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THE ROLE OF ENTREPRENEURIAL ECOSYSTEMS IN THE INTERNATIONALIZATION PROCESS OF BORN GLOBAL COMPANIES

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Chapter 1 - Dissertation Structure

1.1 Background

In the past, in international business literature, multinational enterprises represented the main subject of studies compared to small and medium-sized enterprises (SMEs) (Ruzzier et al. 2006b). SMEs were considered as weak contributors to internationalization because of financial and managerial constraints (Majocchi and Zucchella 2003, p. 250).

Over the last few decades, the international scenario has evolved, and SMES started to enter international markets despite their limits (Cedrola 2009) in order to be always competitive (Marcone 2009). Thus, scholars have started to recognize SMEs as key players in the development of countries (Paul et al. 2017). They have become an important source of economic growth and dynamism (Pauluzzo and Shen 2018) and their role has been considered increasingly important. However, the concept of SMEs is still multifaceted, it varies significantly across countries (Ribau et al. 2016), as there is not a universal definition (Bocconcelli et al. 2018).

Despite the fact that the literature on the internationalization of SMEs recognized that their activities have been restricted to the region of their location or national boundaries (Ruzzier et al. 2006b), today, these companies represent active players in international markets. The international scenario is a place wherein SMEs can share and exploit resources and skills with other players (Cedrola and Battaglia 2011).

Over the years, the internationalization process evolved, representing an "*ideal strategy*" for several companies. Although SMEs could enter foreign markets by adopting a number of different entry modes, such as exporting, strategic alliances and joint ventures (Cavusgil and Knight, 2015; Paul And Rosado-Serrano 2018), they mainly rely on exportation as the easiest way to achieve internationalization (Majocchi and Zucchella 2003). Furthermore, they adopt different behaviors, without resorting to a specific strategy that guides the decision-making process (Calabrese et al. 2005). Indeed in a complex and fast evolving world it is crucial to be flexible and able to face the turbulences of the international scenario by adapting the structure to it.

Some scholars underlined that the size of SMEs was not a limit for their competitiveness in international markets (De Chiara and Minguzzi 2002). In fact, the literature recognized an

increasing number of companies that aimed to internationalize their activity very early. These firms have been identified as *"Born Globals",* which means companies that have the ability to start their activities in international markets at the very beginning immediately after their commencement (Knight and Cavusgil 2004; Knight and Cavusgil 1996) despite their limited amount of tangible and financial resources (Knight 2015). They have been generally considered as firms operating in high-technology sectors. However, as several studies (Falay et al. 2007; Gabrielsson and Kirpalani 2012; Taylor and Jack 2013) underlined they can also be found in other sectors such as traditional and service sectors (Eurofound 2012; Mascherpa 2011) and industries such as mechanical manufacturing, furniture, processed food, consumer products (Paul And Rosado-Serrano 2018; Madsen and Servais, 1997). The born global phenomenon is constantly evolving and it stands out for the speed of internationalization (Paul And Rosado-Serrano 2018) compared to same process in traditional enterprises. Although there is an increasing interest in this phenomenon and on factors that enable the development of born global firms, it is currently overlooked by the literature.

1.1.1 The Italian Scenario

In Europe SMEs represent 99.9% of all businesses (Pauluzzo and Shen 2018) and they have been divided into four categories by the European Commission: *micro-enterprises*, with less than 10 employees and an annual turnover equal or less than 2 million euros; *small enterprises* with a number of employees from 10 to 49 and an annual turnover of not more than ten million euros; *medium enterprises* that employ from 10 to 250 employees with an annual turnover equal or lower than 50 million euros; and big enterprises that have 250 employees or more (https://www4.istat.it/it/).

Table 1.1 - SMEs classification according to the European Commission

Category	Employees		Turnover		Assets
Big Enterprises	≥ 250	or	> € 50	And	> € 43 mln
Medium Enterprises	> 250	and	≤ 50 mln	Or	≤ 43 mln
Small Enterprises	< 50	and	≤ 10 mln	Or	≤ 10 mln
Micro-Enterprises	< 10	and	≤ 2mln	or	≤ 2 mln

Source: Cerved (2018, p. 9)

In the Italian territory, the productive structure is mainly characterized by the presence of micro and small enterprises (MSEs) (Table 1.2). In addition, by considering the first twenty economies in the world in terms of employee numbers, Italy has about 67% of employees hired in micro and small firms with less than 50 employees (see Table 1.2) (Confartigianato 2017; European Commission 2018).

Table 1.2 – Italian SMEs

Class size	Number of enterprises			Number of persons employed			Value added		
	Italy		*EU-28*	Italy		*EU-28*	Italy		*EU-28*
	Number	**Share**	***Share***	**Number**	**Share**	***Share***	**Billion €**	**Share**	***Share***
Micro	3 565 046	95.1 %	93.1 %	6 661 193	45.9 %	*29.4 %*	201.2	28.6 %	*20.7 %*
Small	162 598	4.3 %	5.8 %	2 921 184	20.1 %	*20.0 %*	144.9	20.6 %	*17.8 %*
Medium-sized	18 465	0.5 %	0.9 %	1 808 802	12.5 %	*17.0 %*	125.3	17.8 %	*18.3 %*
SMEs	**3 746 109**	**99.9 %**	**99.8 %**	**11 391 179**	**78.5 %**	***66.4 %***	**471.5**	**67.1 %**	***56.8 %***
Large	3 221	0.1 %	0.2 %	3 125 454	21.5 %	*33.6 %*	231.7	32.9 %	*43.2 %*
Total	**3 749 330**	**100.0 %**	**100.0 %**	**14 516 633**	**100.0 %**	***100.0 %***	**703.1**	**100.0 %**	***100.0 %***

These are estimates for 2017 produced by DIW Econ, based on 2008-2015 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

Source: European Commission (2018 p. 2)

In 2016, 195,745 Italian SMEs were engaged in exporting, with an increase of 5,750 units between 2012 and 2016, recording an upward trend in the last few years (ICE 2018, p. 284). Moreover, innovation represents a very important factor for italian companies, especially for SMEs (Del Sarto et al. 2018). Indeed, through the Decree-law 179/2012, the Italian Government adopted new measures for the development of the country in order to foster *"an innovation-driven entrepreneurial culture"* (Italian Ministry of Economic Development 2019b, p. 3). The aim was to support the creation and growth of innovative companies, generating new job positions and attracting human and financial capital from abroad. In this respect, several incentives were arranged for a specific category of companies named Innovative startups[1]. These companies can benefit from a list of support measures *"from their*

[1] Innovative startups have been defined as *"limited companies (including cooperatives), not listed"* (Italian Ministry of Economic Development 2019b, p. 5). To be recognized as innovative startups, they have to meet several requirements according to the Decree-law 179/2012. Therefore, the above-mentioned Decree-law

date of registration in the special section of the Business Register, and for a maximum of 5 years from their date of incorporation" (Italian Ministry of Economic Development 2019b, p. 11). Furthermore, the Decree-law 3/2015 also introduced the category of Innovative SMEs[2] that could benefit from some support already provided for Innovative Startups but without any time limit.

These measures have been implemented with the intent to help ambitious (innovative) Italian startups to grow. Indeed, having a business model with an internationalization perspective is extremely important to face problems related to the stagnant domestic demand, the fast-growing foreign markets, and new global consumers[3].

In Italy, the phenomenon of the internationalization of SMEs has become faster and earlier than in the past (Mascherpa 2011). Accordingly, Italian innovative startups more often participate in international activities such as trade fairs and international events in order to

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underlines that these firms are *"newly established or have been incorporated for less than 5 years (paragraph 2, letter "b"); They have their headquarters in Italy, or another EU/EEA Member State provided that they have a production facility or a branch in Italy (letter "c"); They have an annual turnover lower than €5 million (letter "d"); They do not distribute their profits, and have not done so in the past (letter "e"); Their mission statement concerns, predominantly or exclusively, the development, production and commercialization of innovative products or services with a clear technological component (letter "f"); They are not the result of a company merger or split-up, or a business or branch transfer (letter "g"); Finally, they meet at least one of the three following innovation-related indicators (letter "h"): 1. Research and development expenditure corresponds to at least 15% of the higher value between turnover and annual costs (as per the last statement of accounts); 2. The total workforce includes at least 1/3 of PhDs, PhD students or researchers, or at least 2/3 of the team hold a master's degree; 3. The company is the owner or licensee of a registered patent (or it has filed an application for an industrial property right) or it owns an original registered software"* (Italian Ministry of Economic Development 2019b, pp. 5–6).

[2] The Decree-law 3/2015 introduced also the category of Innovative SMEs. They have been defined as *"any small or medium-sized enterprise (i.e. enterprises employing fewer than 250 persons, whose annual turnover does not exceed € 50 million or whose balance sheet total does not exceed € 43 million, in accordance with the Recommendation 361/2003 of the European Commission) that meet the following requirements: they are incorporated as limited companies, including cooperatives (paragraph 1); they have their headquarters in Italy, or in another Member State of the European Union or of the European Economic Area, provided that they have a production facility or branch located in Italy (paragraph 1, letter "a"); their latest financial statements (or their consolidated financial statements, if applicable) have been drawn up by an auditor or an audit firm recorded in the register of auditors (letter "b"); their shares are not listed on a public regulated market (letter "c"); they are not registered in the special section of the Business Register dedicated to innovative startups and certified incubators (letter "d"); they fulfil at least two out of the following criteria (letter "e"): 1. research and development expenditure corresponds to at least 3% of the higher value between turnover and annual costs (as per the latest approved financial statement); 2. at least 1/5 of the total workforce is made up PhD holders, PhD students or researchers, or at least 1/3 holds a master's degree; 3. the company is the owner or licensee of a registered patent (or it has filed an application for an industrial property right) or it owns an original registered software"* (Italian Ministry of Economic Development 2019a, pp. 4–5).

[3] https://www.mise.gov.it/index.php/it/impresa/competitivita-e-nuove-imprese/start-up-innovative/internazionalizzazione-delle-startup

push their business outside their own country[4]. Therefore, Italy seems to represent an interesting case for studying the early internationalization of born global companies among SMEs.

Further, according to Cavusgil and Knight (2015) and Del Sarto et al. (2018) born global firms *"develop capabilities which help them to survive more than local firms"* (Del Sarto et al. 2018). Thus, an in-depth analysis of the born global phenomenon may allow us to understand the reasons that encourage (or force) born global firms to go abroad early, and the factors that affected their development in the Italian context.

1.2 Purpose of the Thesis

According to the above-mentioned considerations, the aim of this dissertation is to gain a deeper understanding of the development of Italian born global companies.

Several studies have focused on these firms, trying to understand how they were able to develop the internationalization process and what elements influenced it. Born global companies are charactherized by an "early and accelerated" internationalization which favor to distinguish them from other typologies of firms (Paul And Rosado-Serrano 2018). Usually, the speed of internationalization has been attributed to elements such as the entrepreneur's orientation and his ability to find opportunities, or to the exploitation of networks. The former has been recognized as being able to discover and seize the opportunities offered by the international markets by pushing and influencing the firm's internationalization development. The latter was important especially for the acquisition of knowledge that can help with entering foreign markets, by speeding up the process.

However, in order to build their own companies, entrepreneurs need to be supported by the presence of several different resources; these can be found within the firms or outside them, as they are also available in the external environment in which they reside (Gonçalves et al. 2016). According to Cannone and Ughetto (2014), the presence of competitors and other factors linked with home country conditions can encourage an early internationalization. These authors also highlighted that *"the decision to internationalize from the inception, as well*

[4]https://www.mise.gov.it/index.php/it/impresa/competitivita-e-nuove-imprese/start-up-innovative/internazionalizzazione-delle-startup

as a firm's degree of born-globalness, is the result of factors that occur at a firm, individual and country level" (Cannone and Ughetto 2014, p. 280).

Therefore, to understand how a company starts and is developed, it may be important to explore the environment in which the firm began and grew, as well as the link between the entrepreneur's attributes (e.g. orientation, intuition, and experiences) and the firm's environment (Suresh and Ramraj 2012). This may help in gaining an overall vision of the firm's development.

In this respect, this dissertation has focused on young born global firms, thus having the intention of understanding how an ecosystem can affect the startup and the development of these companies in the Italian territory.

Several studies (Paul And Rosado-Serrano 2018; Rialp, Rialp and Knight 2005; Rialp, Rialp, Urbano and Vallant 2005) underline that *"born-global firms are more entrepreneurial regarding their export entry behavior than gradual exporters*" (Paul And Rosado-Serrano 2018, para. 4). By quoting Schumpeter (1934), Hosseini (2013) highlighted that "to be entrepreneurial" means also to be innovative. Indeed, innovation is the most important characteristic attributed to an entrepreneurial firm[5]. Therefore, as the ecosystems are facilitators of innovation (Brown and Mason 2017) composed by interdependent elements (Jacobides et al. 2018), it is important to understand their role in launching and growing born global firms (Cavusgil and Knight 2015). In this respect, the development of studies seeking to link the two fields of research could permit a better understanding of factors that influence the development of this phenomenon.

More specifically, the aim of this thesis is to comprehend how the ecosystem can contribute to the development of born global firms. This means trying to link the entrepreneur's international orientation with ecosystem players and factors to explore the support offered from the context wherein the companies develop and grow.

Therefore, the aim of the study was to answer the following question:

[5] As underlined by Hosseini (2013 pp. 25-26) "*Schumpeter (1934) introduced five kinds of behaviors that can be used as the special characteristics of entrepreneurial ventures: (1) introduction of a new product, (2) introduction of a new production method, (3) entering a new market, (4) opening a new source of supply, and (5) industrial reorganization. These behaviors were confirmed by other researchers, such as Vesper (1990) and Carland et al. (1984) and became the most important differentiation factor of entrepreneurial versus non-entrepreneurial firms".*

- How does an ecosystem help Born Global Companies (BGs) in achieving their international goals?

The interest in this topic emerged since in the born global scholarly literature, the role of ecosystems in supporting the internationalization of these firms is still scarce (Cavusgil and Knight 2015; Zander et al. 2015; Tanev 2012).

1.3 Methodology

In order to achieve the empirical purpose, an explorative research design has been used in this dissertation, characterized by the following phases:

a) a literature review on internationalization theories and the BG phenomenon;
b) an in-depth analysis of the ecosystem's literature, and specification of the selected ecosystem approach by underlining the link with born global literature;
c) a framework construction;
d) in-depth semi-structured interview track development by including the card-based game method;
e) a pilot- test to evaluate the effectiveness of the interview and the card-based game method;
f) Companies' selection;
g) Collection of results and analysis with MAXQDA software.

1.4 Dissertation structure by chapter

The dissertation is structured into seven chapters described below:

Chapter 2: A description of internationalization theories' evolution by starting from a brief presentation of theories focused on multinational enterprises and moving to those theories that recognized the importance of SMEs. An in-depth explanation of SMEs' theories to underline the increasing interest in them and on their ability to internationalize their business despite the lack of resources. Then a specific focus on the born global phenomenon has been

presented and described by developing a literature review as it is the main subject of this dissertation.

Chapter 3: An in-depth literature review on ecosystems, also indicating those studies that ask for a better understanding of the role of ecosystems in the development of born global companies. The focus is on the entrepreneurial ecosystem perspective which has been selected to develop the study. A description of the latter by differentiating between the other ecosystem's perspectives developed in literature and from the other overlapping concepts. Delineation of the main basis that supports the analysis by referring to specific studies that guided the development of the dissertation's framework.

Chapter 4: A description of the importance of adopting a qualitative methodology for developing the current study. Delineation of the multiple case study adopted to conduct the research by describing the main methods adopted for collecting data and exploring the phenomenon represented by the in-depth interview track and the card-based game method. An explanation to develop a pilot-test to verify the effectiveness of the interview track and the card-based game method developed to collect the data. A description of the content analysis conducted by adopting the MAXQDA software to analyze the results.

Chapter 5: A description of the companies' profiles with specific reference to their history and their internationalization processes to underline the "born-global" nature of these companies. The profiles have been described by specifically considering the born global definition established in chapter 2.

Chapter 6: Data elaboration and presentation of the findings obtained by the thematic content analysis conducted by using the MAXQDA software.

Chapter 7: A discussion regarding the results, the limitations of the study, the possible directions for developing future research, and the implications.

Table 1.3 - Dissertation Structure

Objective	To gain a deeper understanding of the contribution of Ecosystems in the development of Born global companies and the speed of their internationalization.
Research questions	How does an ecosystem help Born Global Companies (BGs) in achieving their international goals?
Methodology	Multiple case study: interview + card-based game method; Thematic Content Analysis by adopting the MAXQDA software.

Chapter 2 - The Internationalization of Small and Medium-Size Enterprises

2.1 Internationalization

The concept of internationalization has been adopted in literature to describe the process of firms' involvement in international operations across borders (Welch and Luostarinen 1988). It still represents a process through which the company can increase its involvement in foreign markets (Calof and Beamish 1995; Casillas and Acedo 2013), by developing a geographical expansion of its activities outside the national borders (Ruzzier et al. 2006b). In broader terms, it has been described as a process through which firms adapt their operations to the international environment

(Calof and Beamish 1995, p. 116). They do so by adapting, changing and developing through several succeeding transformations within the firm's most important functions, system and structures (Rask et al. 2008).

The multiple definitions of internationalization have varied according to the observed phenomena (Paul et al. 2017) and to the variety of viewpoints adopted by researchers (Ruzzier et al. 2006b)For instance, with specific reference to SMEs, Ahokangas (1998) proposed a definition in terms of resources within the natural context: *"an internationalizing firm can be viewed as mobilizing unique and interdependent resource stocks that enable and contribute to the firm's internationalization activities within its natural context"* (Ahokangas, 1998 cited in Ruzzier et al., 2006b).

Nowadays, the process is more frequently considered as a multifaceted phenomenon, incorporating a set of driving forces leading to a firm's sustainable development (Skudiene et al. 2015, p. 920). For example, according to Jones et al. (2011, p. 638) the internationalization process *"involves a time-sensitive and self-reinforcing cycle of relationships" which is influenced by the interaction between entrepreneurs, firms, environment; therefore, internationalization behavior influence markets performance and generates feedback and markets performance that influences the entire set of relationships generating feedback on the entire set of relationships"*. In this respect, the proximity to markets and the development of contacts with customers has generally favored this process, by influencing companies' profitability and opportunities (Felício et al. 2016; Musteen et al. 2014).

Finally, Schweizer et al. (2010, p. 343) considered internationalization a process through which companies cross borders, but also a *"by-product of a firm's efforts to improve its position within its network or networks, or as the result of an entrepreneurial action"*.

In relation to internationalization, several theories have been developed according to MNEs (paragraph 2.2) logic, whereas others have been recognized as more suitable for the logic adopted by SMEs (paragraph 2.3).

2.2 Traditional internationalization theories on MNEs.

The traditional macroeconomic models developed during the 1950s in order to understand international exchanges, considered the market as a perfect mechanism. Their assumption ascertained that the market was characterized by the absence of transaction costs, the presence of informative symmetry and a firm's full rationality in taking decisions (Musso 2013). These models were not adequately able to explain the logic adopted by companies in international exchanges. Therefore, between 1960 and 1980, in order to describe firms' internationalization, scholars developed several theories for the analysis of MNEs internationalization (Ribau et al. 2016; Ruzzier et al. 2006b), gathered under the *economic approach* (Ruzzier et al. 2006b). This approach involved: the internalization theory (Buckley and Casson 1976), the transaction cost theory (Teece 1986; Williamson 1975, 1979), the monopolistic advantage (Hymer 1960, 1976), the life cycle theory (Vernon 1966) and the eclectic paradigm (John H. 1988).

2.2.1 The internalization theory and the transaction cost theory

The internalization theory (Buckley and Casson 1976) focused on market-based (externalization) versus firm-based (internalization) solutions, by highlighting the importance of licensing in the market entry strategy (Hollensen 2011).

According to (Buckley and Casson 1976), markets were imperfect and inefficient. Consequently, firms tried to develop their own internal market, wherein transactions could be less expensive (Ruzzier et al. 2006b). According to the authors, MNEs were supposed to expand their business abroad toward foreign direct investments (FDI), due to the fact that this option was considered more advantageous than the market option (Hollensen 2011). The

more in-depth internalization theory was strictly related to the transaction cost theory (TC) (Williamson 1975), that considered the *hierarchy* (internalization) and the *market* (externalization) as two different governmental structures, according to which the enterprises are compared. The major assumption of the TC was the belief that the risk of opportunism was inherent in many transactions (Hill 1990, p. 500). Therefore, organizations emerged thanks to their superior abilities to contrast this opportunism, by adopting hierarchical solutions that were not accessible to markets (Ghoshal and Moran 1996). Thus, according to this theory, by internationalizing transactions *"beyond national borders"*, the MNEs' creation was possible (Ruzzier et al. 2006b).

2.2.2 The monopolistic advantage of Hymer.

In 1976, Hymer developed the monopolistic advantage theory by arguing that MNEs existed thanks to the ability of firms to exploit sources of superiority, over foreign firms in their own markets.

These sources of superiority represented non-acquirable advantages for other companies (McDougall et al. 1994; Ruzzier et al. 2006b). Going more in depth, they ~~A~~analyzed: knowledge, manufacturing processes, brand names, differentiated products, organizational talents, or patented technology (Hymer 1976; McDougall et al. 1994). According to Dunning and Rugman (1985), the contribution of Hymer's theory concerned the explanation of MNEs as creatures of market imperfections. They had the ability to use their "*international operations to separate markets and remove competition or to exploit an advantage*" (1985, p. 229). Alternatively, to achieve monopolistic power and minimize risks, MNEs had to check for the use of assets transferred abroad.

Furthermore, according to several scholars (McDougall et al. 1994; Ruzzier et al. 2006b), this theory argued that the superior abilities developed by firms could be exploited overseas without sustaining additional costs. However, local entrepreneurs had to pay for the cost of knowledge development since they were unable to compete with foreign firms despite having their advantage in local market knowledge.

2.2.3 The life cycle theory

The Product Life Cycle (PLC) developed by Vernon (1966) described internationalization as a process that followed the life cycle of products which consisted of three main steps: the introduction, the development, and the maturity of the product.

The main assumption of PLC theory was that *"the location of new products usually is started in some of the developing economies, e.g. the United States"* (Törnroos 2002, p. 6). Specifically, it explained the diffusion process of a firm's innovation across national boundaries by assuming that a firm started exporting products before starting market seeking FDI and then switching to cost-oriented FDI (Hollensen 2011).

However, this theory presented some limits: first, it focused on the product and not on the firm by excluding the multi-product firms' analysis; second, it considered the "demand-pull" technological innovation by underestimating the impact of the *"technology-push"* innovation and favoring-product innovation rather than process innovation (Dematté et al. 2013).

2.2.4 The eclectic paradigm

All the above-mentioned theories were adopted by Dunning (1988) for developing the eclectic paradigm, also known as OLI (ownership-location-internalization), which discussed the importance of locational variables in foreign investment decisions (Hollensen 2011). It based itself on internalization theory and tried to explain the different forms of international production and the selection of a country for FDI (Ruzzier et al. 2006b). Furthermore, it assumed that, in order to increase the propensity of a firm to be engaged in international production, three main types of advantages were necessary: ownership, locational and internalization advantages. Ownership advantages were related to the accumulation of intangible assets, technological capacities or product innovations that were specific to the firm. Internalization advantages derived from the firm's ability to manage and coordinate the internal activities in the value-added chain, which were related to the integration of transactions into multinational hierarchies through FDI. Additionally, location advantages of a specific geographical area emerged when firms combined products manufactured in the home country with other necessary factors and products of another location (Ruzzier et al. 2006b).

2.3 Theories focused on SMEs.

All the above-mentioned theories have also been implied to study the internationalization of SMEs (Ruzzier et al. 2006b) without completely capturing the characteristics of this process (Francioni 2012). For this reason, the internationalization of SMEs has been studied from a variety of perspectives (Mejri and Umemoto 2010; Ruzzier et al. 2006b) which can be considered relatively new compared with those developed for the MNEs.

In this dissertation, it has been decided to adopt Ruzzier's perspective (2006b) which considered the following perspectives: the stages models (Otto 1993; Bilkey and Tesar 1977; Cavusgil 1980; Czinkota 1982; Johanson and Vahlne 1977; Reid 1981; Rogers 1962); the network approach (Johanson and Mattsson 1988; McAuley 1999); the resource-based view (Chandler 1962; Foss and Eriksen 1995), the international entrepreneurship (McDougall and Oviatt 2000; Oviatt and McDougall 2005), and the born global approach (Knight and Cavusgil 2004; Rennie 1993).

2.3.1 The Stages models.

The stages models were embedded in the gradualist-behavioral perspective, which tried to interpret the presence of SMEs in the international scenario (Pauluzzo and Shen 2018). These models considered internationalization as an incremental dynamic process derived from the succession of several changes (Dematté et al. 2013). As a matter of fact, gradualist scholars considered internationalization an incremental evolutionary process, that starts with exportation and concludes with FDI (Dematté et al. 2013; Musso 2013).

These models have been adopted to explain the development of internationalization and international activities of both MNEs and SMEs (Ruzzier et al. 2006b). They were represented by the Uppsala Model (U-Model) developed by Johanson and Vahlne (1977), and the Innovation-related Models (I-models) based on several studies (Bilkey and Tesar 1977; Cavusgil 1980; Czinkota 1982; Reid 1981; Rogers 1962).

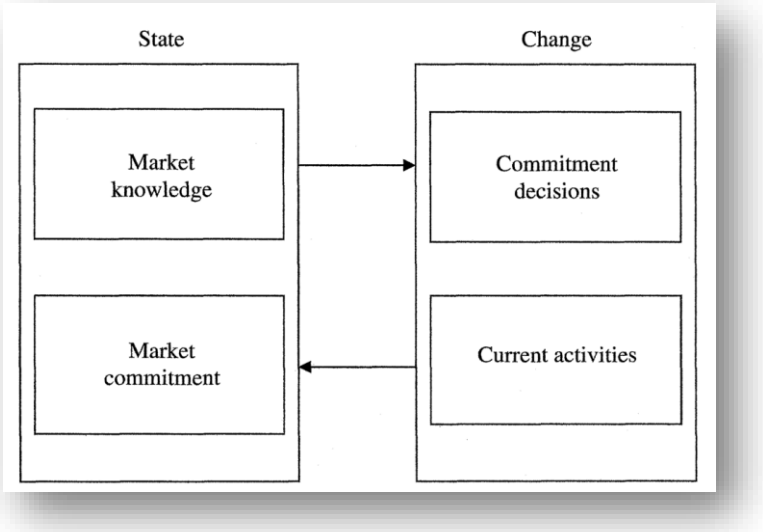
2.3.1.1 The Uppsala Model and its evolution on time.

Johanson and Vahlne (1977) described the U-model with specific reference to the analysis developed by Johanson and Wiedersheim-Paul (1975), which identified four different

typologies of firms based on their international activities. These activities were concerned with no regular export activities, export via agent, sales subsidiary and overseas production/manufacturing units.

Furthermore, according to Skudiene et al. (2015, p. 920), Johanson and Vahlne (1977) emphasized *"the value of experiential knowledge"* defining the internationalization process as incremental and characterized by the collection of knowledge concerning a foreign market and committing more resources to it. They built this model, basing the reasoning on two main variables: state variables (market knowledge and market commitment) and change variables (commitment decisions and current activities) (Figure 2.1), by assuming that the outcome of one cycle of events constituted the input for the next step. Approaching international markets, firms were faced with the lack of knowledge, which represented an obstacle for their internationalization development. The lack of knowledge was mainly originated by the psychic distance or rather by "*the sum of factors preventing or disturbing the flows of information between firms and markets"* (Johanson and Wiedersheim-Paul 1975, p. 308). Therefore, to internationalize their activities, companies followed several steps: from the decision to enter foreign markets with a low level of commitment until adopting entry modes with a higher level of commitment. Every step reached by the firms affected the future step, and consequently the entire process (Øyna and Alon 2018). Accordingly, the internationalization process was considered a learning process connected to current activities (Johanson and Vahlne 1977) and based on the experiential knowledge acquired thanks to foreign markets' commitment (Morgan and Katsikeas 1997; Øyna and Alon 2018; Skudiene et al. 2015). For these reasons, it has often been defined as slow (Johanson and Vahlne 1977) and as a process that started only when the company was well established in its domestic markets (Johanson and Vahlne 2009).

Figure 2.1 - The Uppsala Model



Source: Johanson and Vahlne (1977)

The U-model represented a linear and sequential approach (Internationalisation and the Smaller Firm: A Review of Contemporary Empirical Research; Kujala and Törnroos 2018) that received a lot of criticisms from scholars because of its deterministic nature (Reid 1983; Turnbull 1987). Additionally, it did not consider networks, industry-specific factors, firm-specific variables (Pauluzzo and Shen 2018), and the interdependencies between different country markets (Hollensen 2011).

One of the first problems related to the U-model was related to its deterministic and mechanistic idea of internationalization (Pauluzzo and Shen 2018) which contrasted a new trend related to the emergence of firms that internationalized by following alternative routes. Indeed, approaches developed after the gradualist perspective have shed light on the fact that SMEs' internationalization was not only influenced by learning processes, but also by firm-specific and context-specific determinants (Pauluzzo and Shen 2018). Therefore, scholars underlined that this model represented insufficient theory in explaining the internationalization of (Øyna and Alon 2018).

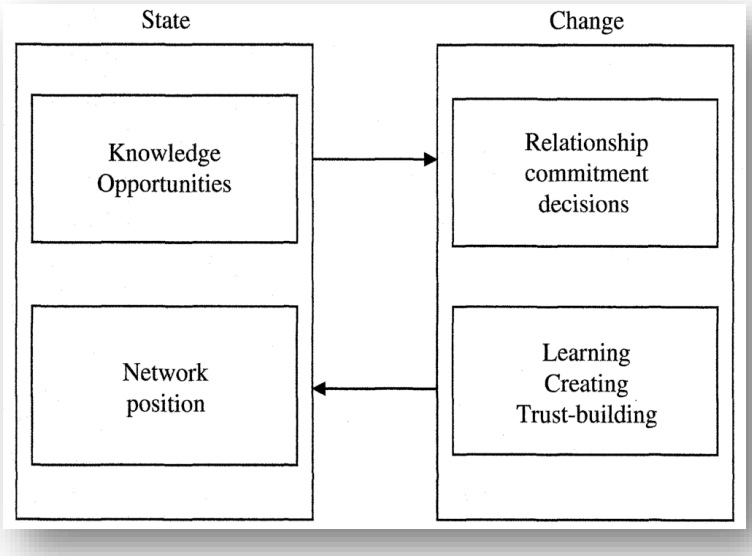
However, according to the increasing importance of networks and strategies, Johanson and Vahlne (1990; 2009) revised their model by including network perspective.

The previous model was integrated with the concept of "*relationship-specific knowledge"* generated through a partner's interaction, that included knowledge about a partner's

heterogeneous resources and capabilities (Johanson and Vahlne 2009). The new version was elaborated by involving those empirical studies highlighting the strong impact of network relationships on foreign market selection, as well as on the entry mode decisions. In this respect, the position of the firm within networks could be seen from a firm-to-firm point of view (micro) or from a firm-to-network point of view (macro). The former highlighted the critical role of cooperative and competitive relationships for the development of internationalization; the latter underlined how relations with other members of the network and with companies outside the networks could positively affect the propensity of firms towards internationalization (Pauluzzo and Shen 2018, pp. 39–40).

Johanson and Vahlne (2009) recognized that not all knowledge was accessible to firms, therefore a strong commitment with partners could allow the collection of knowledge and the discovery or creation of opportunities. Based on that, state and change variables have been modified: inside the knowledge category, the opportunity represented the most important element of knowledge, because it drove the process of internationalization (Johanson and Vahlne 2009, p. 1424) (Figure 2.2). The second state variable was substituted with the label *"network position"*, by assuming that the internationalization process was developed within a network.

Figure 2.2 - The Revised Uppsala Model



Source: Johanson and Vahlne (2009)

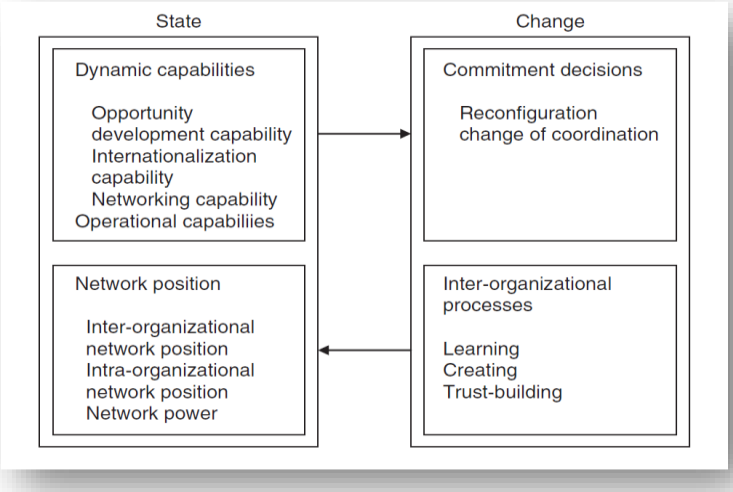
Regarding change variables, the current activities indicated in the original model were substituted with *"learning, creating, and trust-building"*, by underlining that the high levels of knowledge, trust, and commitment in a relationship result in a more efficient creative process (Johanson and Vahlne 2009, p. 1424). With reference to *"commitment decisions"* they added the label of relationship by stating that *"the focal firm decides either to increase or decrease the level of commitment to one or several relationships in its network"* (Johanson and Vahlne 2009, p. 1425). The changed mechanism of this new version of the model underlined the importance of trust-building and knowledge creation by recognizing that new knowledge was developed within relationships (Johanson and Vahlne 2009).

Afterwards, the authors updated the model several times in order to contribute to advances in international business literature and the changing landscape of international business practices (Coviello et al. 2017; Vahlne and Johanson 2017).

In this respect, 2013's version considered the evolution of the *multinational business enterprises* (MBE) and it was built as an alternative to the OLI paradigm. The idea was to shift the attention "*from the structure of production to change processes in business relations and entrepreneurship*" (Vahlne and Johanson 2013, p. 189). In fact, the eclectic paradigm focused on the structure of FDIs, while in the updated version of the U-model the attention shifted to the evolution process of the MNE. The model was built to be used in studies at the micro-level and it was based on the Uppsala model with input from studies on dynamic capabilities, entrepreneurship research and research on management under uncertainty (Vahlne and Johanson 2013).

More in detail, the updated version of the model showed a process consisting of two sorts of change variables (**Figure 2.3**): decisions committing the organization to a certain party, project or strategy and ongoing inter-organizational processes of learning, creating and trust building. Actually, according to Vahlne and Johanson (2013, p. 199) the dynamicity of this model was related to the fact that when knowledge was learned or created, it would have an impact *"on the continued learning and creation as well as on the commitment decisions".*

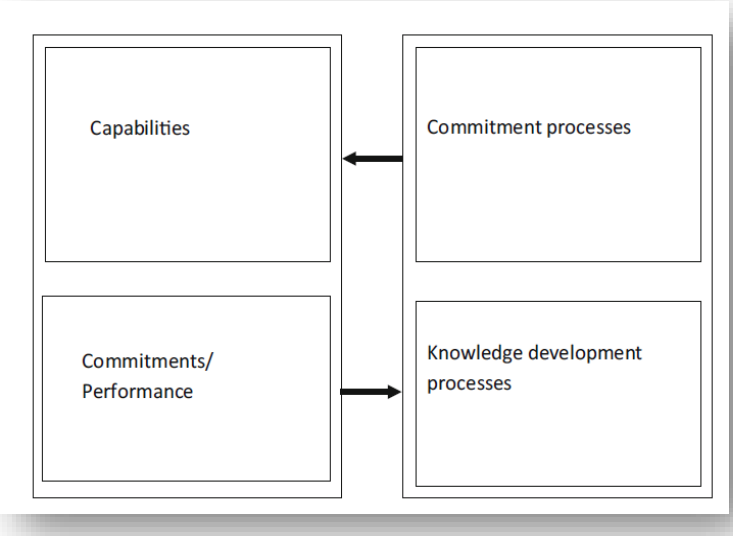
Figure 2.3 - The Uppsala Model of MBA



Source: Vahlne and Johanson (2013)

More recently, (Vahlne and Johanson 2017, p. 1092) decided to create another version of their model, underlining that its essence concerned the intertwined process of resource commitment and knowledge development. The model maintained the first original form, divided into state and change variables (Figure 2.4).

Figure 2.4 - The Uppsala Model 2017



Source: Vahlne and Johanson (2017)

The change variables represented the crucial elements since the knowledge development processes (e.g. learning, creating, and trust-building) occurred continuously by changing the state variables. In addition, the two scholars explained that, by involving capability-creating processes in the Uppsala model, it was possible to explain what *makes internationalization possible* (ownership, control, or other forms of privileged access to firm-specific advantages) and the *reasons for internationalization* (efficient governance and economies of scale).

The new model offered "*a dynamic, process-based explanation of MBE evolution, resting on realistic assumptions"* (Vahlne and Johanson 2017, p. 1087).

However, Coviello et al. (2017) believed that the new model still lacked two critical dimensions that were necessary to develop a robust theory of the evolution of the modern firm, such as the *impact of digital technologies*, and the *role of the individual decision maker*. In fact, as they highlighted, these dimensions favored the understanding "*of how the MBE operates"* (2017, p. 1160).

In line with management studies, what Coviello et al. (2017) underlined, was the necessity to understand how actions and interactions related to the micro level (e.g. behavior of individual members of teams, units, and firms) of a firm would influence its macro-level constructs (e.g. capabilities, routines, competitive advantage, innovation, and performance.

2.3.1.2 The Innovation-related Models

Unlike Johanson and Vahlne, several scholars described the stage model through the mechanisms of "push" and "pull (Kujala and Törnroos 2018). The former was based on the assumption that an external change agent initiated the export decision; while in the latter, the firm shifted from one step to another due to the presence of an internal change agent (Otto 1993). These mechanisms were the main basis of the I-models (Otto 1993) that explained how the process of internationalization began, what the role of the decision makers was and what the main determinants were that affected the decisions about internationalization (Pauluzzo and Shen 2018).

Furthermore, these models have been recognized as behaviorally oriented, therefore considering individual learning and top managers as important aspects in understanding a firm's international behavior (Ruzzier et al. 2006b).

Otto (1993) compared several “I-models” developed by different scholars (Bilkey and Tesar 1977; Cavusgil 1980; Czinkota 1982; Reid 1981; Rogers 1962). All of them believed in the idea that the internationalization process was an innovative process within the firm (Otto 1993) deriving from the fact that management have a lack of knowledge about foreign markets. Therefore, the entrepreneur decides to develop the internationalization process gradually (Øyna and Alon 2018) (Table 2.2).

Table 2.1- I-Models of Internationalization

	Bilkey &Tesar (1977)	**Cavusgil (1980)**	**Czinkota (1982)**	**Reid (1981)**
Stage 1	Management is not interested in exporting	Domestic marketing: the firm sells only to the home market	The completely Uninterested firm	Export awareness: problem of opportunity recognition, arousal of need
Stage 2	Management is willing to fill unsolicited orders, but makes no effort to explore the feasibility of active exporting	Pre-export stage: the firm searches for information and evaluates the feasibility of undertaking exporting	The partially interested firm	Export intention: motivation, attitude, beliefs, and expectancy about export
Stage 3	Management actively explores the feasibility of active exporting	Experimental involvement: the firm starts exporting on a limited basis to some psychologically close country	The exploring firm	Export trial: personal experience from limited exporting
Stage 4	The firm exports on an experimental basis to some psychologically close country	Active involvement: exporting to more new countries-direct exporting-increase in sales volume	The experimental firm	Export evaluation: results from engaging in exporting
Stage 5	The firm is an experienced exporter	Committed involvement: management constantly makes choices in allocating limited resources between domestic and foreign markets	The experienced small exporter	Export acceptance: adoption of exporting/rejection of exporting
Stage 6	Management explores the feasibility of exporting to other more psychologically distant countries		The experienced large exporter	

Source: Pauluzzo and Shen (2018)

They presented several differences related to the number of steps and to the description of each of them (Pauluzzo and Shen 2018; Ruzzier et al. 2006b). According to Andersen (1993, p. 212) except for the initiating mechanism, the differences between the models seemed to reflect semantic differences, rather than real differences about the nature of the internationalization process.

However, these models described the process of change, without identifying its dimensions and the approaches adopted by firms in developing their activities (Ruzzier et al. 2006b). In addition, similarly to the first version of the Uppsala model (Johanson and Vahlne 1977) the I-models were considered behaviorally oriented (Otto 1993), risk-averse, resistant to environmental change and constrained by the psychic distance (Musso 2013).

2.3.2 The Network Approach.

The deterministic character of stages approaches has led scholars to underline the importance of other factors that could affect the internationalization of SMEs. Therefore, some authors focused their attention on the importance of interdependencies and development processes on international markets (Johanson and Mattsson 2015). This new perspective emphasized the role and the impact of relationships and networks in a firm's operations (Johanson and Vahlne 2009; Coviello and Munro 1995). Regarding an SMEs internationalization, Zain and Ng (2006, p. 184) defined a network as *"the relationship between a firm's management team and employees with customers, suppliers, competitors, government, distributors, bankers, families, friends, or any other party that enables it to internationalize its business activities".* Thus, the firms' internationalization represented a process dependent from relationships and networks between various participants in the international scenario (Johanson and Vahlne 2009). According to this perspective, SMEs developed these relationships and entered networks in order to facilitate their internationalization process (Kujala and Törnroos 2018). As Paul et al. (2017, p. 330) stated, relationships were characterized by "*mutual trust, knowledge, and commitment*".

The most important network model was developed by (Johanson and Mattsson 1993, 1988). It emphasized the gradual learning and the development of market knowledge through interaction within networks (Ruzzier et al., 2006b). In this model, individual firms represented

a controlled resource of other firms, according to the fact that their access to external resources was related to its network position (Jan and Lars-Gunnar Mattsson 1987, p. 3).

Johanson and Mattsson (2015, p. 114) described the industrial system as *"a network of relationships between the firms"*. Moreover, by combining micro (degree of a company's internationalization) and macro (degree of markets' internationalization) perspectives of networks (Johanson and Mattsson 2015; Ruzzier et al. 2006b), they also identified four different typologies of international firms: the *Early Starters*, the *Late Starter*, the *Lonely Internationals* and the *Internationals Among Others* (Johanson and Mattsson 1988) (Figure. 2.5).

The early starters represented a typology of firms with limited relationships with other foreign companies and inadequate knowledge and experience of foreign markets; on the contrary, the late starters were part of a network which was able to provide the necessary resources for their international development; the lonely internationals already internationalized their activities but they were part of a market with a low degree of internationalization; finally, the internationals among others were part of a developed and competitive network whereby its members operated mainly on international markets (Hollensen 2011; Musso 2013; Pauluzzo and Shen 2018)

Figure 2.5 - The Network Approach of Internationalization

		Degree of Internationalization of the market	
		Low	High
Degree of internationalization of the firm	Low	The Early Starter	The Late Starter
	High	The Lonely International	The International Among Others

Source: Johanson and Mattsson (1988)

This approach assumed that firms' internationalization implied the development of relationships with other counterparts in foreign networks (Ruzzier et al., 2006b).

During the years, literature has underlined the evident influence of networks on SMEs' internationalization and the relevant overview that the network approach provided (Chandra and Wilkinson 2017). The model has been considered particularly suitable for the internationalization of SMEs; in fact, according to its logic, the relationships developed by these firms favored the overcoming of problems related to the lack of resources. As Ruzzier et al. (2006b) highlighted, networks were able to provide the context for internationalization activities.

Nevertheless, what seemed to be neglected in the network approach was the strategic position and influence of individuals, especially the strategic view of decision-makers and their companies, during the SMEs' internationalization process (Ruzzier et al. 2006a; Ruzzier et al. 2006b). Therefore, as (Ruzzier et al. 2006b) highlighted, despite some shortcomings, the network approach could help in explaining how resources, activities and participants within networks affected the different internationalization dimensions of a single firm or a group of firms.

2.3.3 The Resource- Based view theory

The resource-based view (RBV) was developed within the field of strategic management in order to emphasize "*the role played by costly-to-copy attributes of the firm as sources of economic rents and key drivers of performance and sustainable competitive advantage*" (Pauluzzo and Shen 2018, p. 42). As a matter of fact, compared to the previously analyzed models, such as the stage theory and network approach, the RBV represents a theoretical framework suitable for analyzing the internationalization of SMEs and their resources as competitive advantages to enter into international markets (Ruzzier et al. 2006b). This approach highlighted the role of the internal specific and intangible (Wernerfelt 1984) resources owned by firms (Pauluzzo and Shen 2018).

As Ruzzier et al. (2006a) underlined, models adopting the RBV theory *"recognized the importance of intangible knowledge-based resources in providing a competitive advantage. They address not only the ownership of resources, but also the dynamic ability for organizational learning required to develop new resources. This has led to an improved*

understanding of firms' diversification strategies, internationalization being one of them". Furthermore, resources have been defined as "*stocks of available tangible or intangible factors that are owned or controlled by the firm and converted into products or services by using a variety of other resources and bonding mechanisms*" (Ruzzier et al. 2006a, p. 97)

However, according to Pauluzzo and Shen (2018), due to the heterogeneity of small firms and the specificity of their contexts, it was not easy to identify the key resources needed to internationalize their activity. Several scholars tried to classify these resources in different ways (Ruzzier et al. 2006a; Francioni 2012). For instance, Grant (1991) underlined the character of durability, transparency, transferability and replicability of these resources. In contrast, Barney (1991, p. 101) divided them into three categories: physical capital resources, human capital resources and organizational capital resources. He stated that in order to sustain a competitive advantage, a firm's resources and capabilities must be valuable, rare, imperfectly imitable, and not substitutable (Barney 1991; Barney 2001). Also Wernerfelt (1997) considered three categories of resources distinguished in physical, financial and intangible resources. Otherwise, the attributes recognized by scholars often seemed to be too "*broad and hazy*" (Pauluzzo and Shen 2018, p. 43).

Furthermore, the RBV has been identified as an essential inward-looking perspective, attributing a secondary importance to external factors related to the environment (Francioni 2012). Only a few studies considered internationalization as a function derived from the combination of key internal and external resources (Francioni 2012; Ruzzier et al. 2006a). The model of Ahokangas (1998), represented one of these studies. According to Pauluzzo and Shen (2018) and Ruzzier et al. (2006b), the model combined the strategic and network perspectives of resources in order to study the internationalization behavior of small firms (Pauluzzo and Shen 2018; Ruzzier et al. 2006b).

According to Pauluzzo and Shen (2018), in this model Ahokangas underlined that the international development of SMEs relied on key internal and external resources. As Ruzzier et al. (2006a, p. 98) highlighted, these resources could be "*adjusted/developed within the firm and between firms and their environments".* This adjustment was analyzed along two dimensions: sources of resources and development of resources. Therefore, the combination of these two dimensions led to four modes of resource adjustments: [1] internal and [2] external resources in a firm-oriented mode; [3] internal and [4] external resources in a

network-oriented mode (Ruzzier et al. 2006a; Pauluzzo and Shen 2018). According to this model, firms may pursue different internationalization development strategies with different international activities over time (Ruzzier et al. 2006a).

2.3.4 International Entrepreneurship

The evolution of internationalization models over time highlighted the ability of firms to select different paths for expanding international markets, sometimes without respecting all the steps described by the incremental models (Knight and Cavusgil 1996). In this respect, globalization, together with the emergence of early internationalizing firms (Romanello and Chiarvesio 2019), strengthened the assumption that the stages models were not adequate to describe the process of those SMEs that were able to internationalize early and rapidly. For instance, McDougall et al. (1994) stated that some aspects, such as the formation process of INVs and the reasons related to the choice of competing in international markets rather than in the home market, were not easily and well explained by those theories. Bell (1995) underlined the difficulty in applying the U-model to the study of small computer software firms, because it did not exactly reflect the factors involved in their internationalization process.

In order to face the lack of a comprehensive view of firms' internationalization processes (Pauluzzo and Shen 2018), scholars developed the International Entrepreneurship (IE) (McDougall and Oviatt 2000; Oviatt and McDougall 2005) theory, which derived from the intersection of international business (IB) theory and entrepreneurship theory (Keupp and Gassmann 2009).

With specific reference to the evolution of this theory, at the beginning of nineties, the studies on international entrepreneurship (IE) were mainly focused on two topics: entrepreneurial internationalization and the international comparisons of entrepreneurship (Jones et al. 2011). Only from the 2000s, the emergence of studies comparing entrepreneurial internationalization across countries or cultures started to be the object of analysis (Jones et al. 2011).

Going into more detail, during the years, the concept of IE evolved through the development of several contributions. For instance, McDougall and Oviatt (1997, p. 293) defined it *as the "new and innovative activities that have the goal of value creation and growth in business*

organizations across national borders". Later, the two scholars formulated a new detailed definition, describing IE as *"a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in organization"* (McDougall and Oviatt 2000, p. 903). Zahra and George (2002) contributed to the definition of IE by emphasizing the firm's creativity, in order to underline and reinforce the innovativeness and the process of discovering opportunities. In fact, for the authors IE was *"the process of creatively discovering and exploiting opportunities that lie outside a firm's domestic markets in the pursuit of competitive advantage*" (2002, p. 262).

Afterwards, as some scholars observed (e.g. Keupp and Gassmann 2009; Cavusgil and Knight 2009), a further modification was made in 2005 by Oviatt and McDougall. It was made in order to emphasize the presence of opportunities that firms could seize across national borders for the creation of new goods and services, also favoring the formation of new businesses (Cavusgil and Knight 2009). Therefore, IE was described as "*the discovery, enactment, evaluation, and exploitation of opportunities - across national borders - to create future goods and services"* (Oviatt and McDougall 2005, p. 540).

This perspective focused on the entrepreneur's proactive behavior during internationalization, underlying the ability of founders/managers, together with international skills and experiences. Furthermore, Hollensen (2011) underlined how the entrepreneurs had a positive perception of the environment, because they perceived less uncertainty. In fact, as still holds true today they were considered able to identify previous market inefficiencies overlooked by other entrepreneurs (Styles and Seymour 2006).

Moreover, the entrepreneurial orientation started to be recognized as a fundamental philosophy within firms, which referred to the key characteristics of entrepreneurship (Øyna and Alon 2018). In this respect, the entrepreneur became a strategist able to match organizational strengths and weaknesses with environmental opportunities and threats (Ruzzier et al. 2006b). In this theory several entrepreneurship factors, such as entrepreneurial orientation, opportunity seeking related to risk taking and pro-activeness in the research of opportunities, the adoption of innovative behaviors and the involvement of entrepreneurial managers, became highly important for firms' international expansion (Hollensen 2011; Styles and Seymour 2006).

Connected to the above-mentioned aspects, today the identification of opportunities represents an important focus related to entrepreneurship research, because it is considered as one of the most important abilities recognized in successful entrepreneurs (Styles and Seymour 2006). Hence, IE still represents a research approach that analyzes the internationalization process of SMEs from an entrepreneurial point of view by integrating all the relevant approaches to internationalization with entrepreneurship as a composite part of SMEs' internationalization (Ruzzier et al. 2006b, p. 489).

2.3.4.1 Born global perspective: an overview.

IE theory recognized the emergence of companies that expand in international markets without respecting all the steps described by the incremental models (Knight and Cavusgil 1996). These companies often engaged international business from their establishment (McDougall 1989), enabled the breaking down of the barriers of internationalization (Knight and Cavusgil 2004) and technological advancements in the areas of production, transportation and communication (Rialp et al. 2005) In fact, the development of the internet and ITCs favored the reduction of geographic and cultural distances, facilitating online integration and coordination of marketing activities. These changes enabled communication with partners and customers dispersed throughout the world without sustaining high costs (Cavusgil and Knight 2009).

Furthermore, the emergence of early and rapid internationalization firms emphasized that IB was not fully dominated by larger multinationals (Knight 2015), but also by firms that did not begin exportation after the acquisition of a strong domestic experience, but entering simultaneously into several foreign markets within a short time after their foundation (Rialp et al. 2005).

The phenomenon of early and rapid internationalization was mainly recognized as the "*Born global phenomenon*" (Knight and Cavusgil 1996; Rennie 1993). In greater detail, the term "born global" was adopted for the first time by Rennie (1993) to describe the early internationalization of Australian companies. In this respect, the study distinguished Australian firms between "home market-based firms" and "born global firms": the former concerned firms affirmed in the domestic market that adopted exportation in order to continue their growth, while the latter represented companies that started to export their

products within two years from their inception. This last type of firm had a different consideration of the market: the world was their own market from their establishment, while the domestic market played a role of support.

In 1996, Knight and Cavusgil gave their own definition of the term, by considering BGs as *"small technology-oriented companies that operate in international niches markets from the earliest days of their establishment*" (1996, p. 11). They also underlined the ability of these firms in achieving a superior international business performance by applying knowledge-based resources and the sale of output in different countries (Knight and Cavusgil 2004).

2.3.4.1.1 Distinctive characteristics of Born global firms.

Born global firms have been defined as *"fast internationalizers"* (Vissak 2010, p. 562) that develop their internationalization by skipping the stages indicated by the incremental approaches (Vissak 2010; Vissak and Francioni 2013; Crick 2009).

By comparing BGs with other firms, scholars identified and underlined several distinctive characteristics. These features can be distinguished in the attributes of the entrepreneur and the attributes of the firm.

To analyze further, the former mainly concerned: [1] the global mindset of founders and managers, (Madsen and Servais 1997; Rialp et al. 2005) with a strong global vision from the inception, and the attitude to see the world as their main marketplace (Knight and Cavusgil 1996; Rennie 1993; Rialp et al. 2005). The international orientation of founders and managers has been investigated by several scholars (Jones and Coviello 2005; Oviatt and McDougall 2005; Weerawardena et al. 2007), underlying that a high level of international orientation favors proactivity and a low perception of risk (Cavusgil and Knight 2015). In addition, it emerged as the main distinguishing feature of BGs compared to traditional established companies (Cavusgil and Knight 2015; Rialp et al. 2005); [2] the previous international experiences of founders and managers. Indeed, they generally owned a certain type of knowledge and a specific background that tended to influence the development of an early internationalization pathway (Rialp et al. 2005); [3] the ability to develop personal and organizational networks to overcome the lack of resources by favoring the development of early internationalization and [4] the proactive behavior in the opportunity research phase

which reflected their propension for innovation, and the "proclivity for risk taking" (Cavusgil and Knight 2009).

With specific reference to the attributes of the firms, the literature indicated: [1] the ability to be highly active in international markets from or near their establishment: these companies were characterized by superior international performance (Knight and Cavusgil 2004) related to their ability to export a quarter of their product or service in multiple countries; [2] the lack of financial, human and tangible resources (Cavusgil and Knight 2009); [3] through more effective external domestic and international network relationships with key distribution channels, customers, suppliers and partners (Cavusgil and Knight 2015) that help in facing the lack of resources (Rialp et al. 2005); [4] *"innovation, and differentiated offerings*" (Cavusgil and Knight 2015, p. 6) avoiding cost leadership related to the commercialization of value-added offerings; [5] adoption of a "*global niche strategy*" (Zucchella 2002, p. 12), which consisted of a horizontal segmentation of the world as a single entity, focusing on a small group of clients located all over the world that ask for the same products/services. This strategy still represents a source of opportunity for BGs according to the specialization of their resources; [6] belonging to different sectors; several scholars believed that BGs was a phenomenon concentrated in high-tech sectors (Cavusgil and Knight 2009).

On the contrary, today it can be considered a phenomenon which is not strictly related to the adoption of specific technologies; actually, they can be found in several industries such as wholesale, retail trade professional, scientific, technical fields, basic manufacturing and information and communications industries (Eurofound 2012) thus also including low-tech industries (Cavusgil and Knight 2009; Madsen and Servais 1997; Eurofound 2012). For instance, in Italy, two BGs' categories have been identified: young firms belonging to high-tech, design and information and communication technology (ICT) sectors, which have emerged in the last three decades, and firms belonging to more traditional sectors, which emerged between 1960 and 1970 as family businesses located in industrial districts (Eurofound 2012).

2.3.4.1.2 Contributions to the Born global perspective.

During the years, BGs have been observed and described in several countries, across industries and sectors (Madsen and Servais 1997) and focusing on different aspects.

For instance, (Rasmussen and Madsen 2002) analyzed Australian born global firms that were part of the high-tech sector and that used well-known technology. These firms standardized their products and their marketing activities by adopting a global niche strategy, by exporting high levels of products compared to the products sold in the domestic market, and by competing on higher quality and service. (Moen and Servais 2002) focused on Norwegian, Danish and French SMEs exporters, by underling their ability to perform better than those firms following a gradual path. Anderson and Wictor (2003) explored Swedish BGs that were part of high-technology industries but also of niches in mature industries. Knight et al. (2004) collected data from Danish and American born global firms to investigate marketing-related strategies (Knight et al. 2004; Cavusgil and Knight 2009). Chetty and Campbell-Hunt (2004) analyzed New Zealand young companies, by distinguishing between traditional firms and BGs, and discovering that the main differences were represented by their strategies, motivations, and capabilities. Notably, according to the authors, BGs represented more aggressive firms, with proactive behavior. Instead, (Internationalization and the Performance of Born-Global SMEs: The Mediating Role of Social Networks) focused on young Chinese firms, by underlining that proactiveness was the most influential dimension in entrepreneurial proclivity, while the risk-taking dimension was the least influential dimension. Kudina et al. (2008) investigated British high-tech companies, by discovering that the main reason at the base of their early and rapid internationalization was the size of the domestic markets. Luostarinen and Gabrielsson (2006) discovered that mature BG firms, based in Finland, skipped some of the traditional steps related to the incremental models in order to quickly develop their internationalization processes. Kuivalainen et al. (2007) also focused on Finnish born global firms by underlining *"the critical role of entrepreneurial behavior in the development of international strategy"* (Cavusgil and Knight 2009, p. 43).

All the above-mentioned contributions were strictly related to the context in which firms were located and developed, creating difficulties in the comparisons across studies (Madsen 2013). Moreover, these studies adopted different terms for describing BGs, adding even more difficulties in the comparison. Investigating further, the term born global, adopted for the first time by Rennie (1993) and Knight and Cavusgil (1996), has been developed using several other terms, such as Global Start-ups (Oviatt and McDougall 1994), International New Ventures (Oviatt and McDougall 1994), International Ventures (Kuemmerle 2002), High Technology

Start-ups (Jolly et al. 1992), Instant internationals (Fillis 2001), Instant Exporters (McAuley 1999), Born Internationals (Kuivalainen et al. 2007) and Born-Again-Globals (Bell et al. 2003). Among the above-mentioned terms, the term International New Ventures received the majority of attention. Therefore, it is necessary to explain it in more detail.

Table 2.2 - Born global definitions and other terms

Study	Term	Definition/Contribution
Rennie (1993, p. 45)	Born Global	*A recent McKinsey study of Australia's high-value-added manufacturing exporters spotlights the rise of numerous small to medium-sized companies that successfully compete ~ virtually from their inception - against large, established players in the global arena. These firms did not slowly build their way into international trade. Contrary to popular wisdom, they were born global.*
Knight and Cavusgil (2004, p. 124)	Born Global	*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.*
Oviatt and McDougall (1994, p. 49)	International New Venture	We define an international new venture as a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.
Oviatt and McDougall (1994, p. 59)	Global Start-up	It is the most radical manifestation of the international new venture because it derives significant competitive advantage from extensive coordination among multiple organizational activities, the locations of which are geographically unlimited.
Kuemmerle (2002, p. 100)	International Venture	The former type of activity can be labeled home base-exploiting (HBE) while the latter can be labeled home base-augmenting (HBA). The paper suggests that ventures are international in nature if they carry out either or both types of activities from their inception.
Jolly et al. (1992, p. 72)	High Technology Start-up	What enabled these companies to succeed was a combination of things a global vision – and organization from the beginning, a certain focus and deliberateness in approach concerning investments, and a concentration on fewer attributes of globalism than their older counterparts. For them, globalization was a means to competing with incumbents, not the result of some other strategy.
Fillis (2001, p. 776)	Instant international	A number of authors have begun to examine the phenomenon of “instant” or “born global” internationalising firms in a number of sectors, from hi-tech industries (Jolly *et al.*, 1992; Knight and Cavusgil, 1996; Madsen and Servais, 1997) to the entrepreneurial arts and craft firm (McAuley, 1999; Fillis, 2000b).
McAuley (1999, p. 70)	Instant Exporter/Instant International	In this article, the term "instant internationals" is used to convey what happens to a firm under certain influences…[…]...This term better reflects the predominately unplanned rapid internationalization.
Bell et al. (2001, p. 174)	Born-Again-Global	Typically, these are well-established firms that have previously focused on their domestic markets, but which suddenly embrace rapid and dedicated internationalisation.
Kuivalainen et al. (2007, p. 263)	Born International	...[…]…true born-globals that operate in more distant markets, and apparently born-globals, so-called born-internationals firms, which go into culturally closer markets and follow strategies which resemble more the traditional incremental internationalization pathway.

Source: Author elaboration.

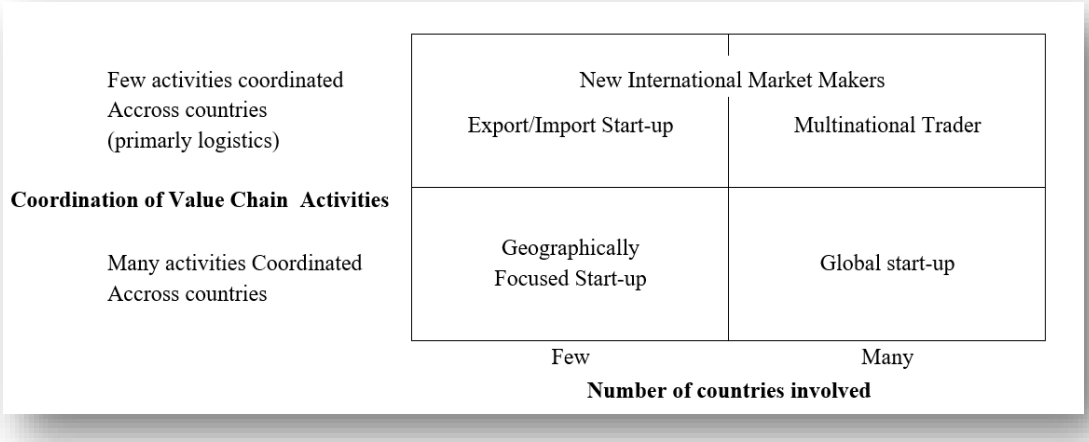
2.3.4.1.3 Born Globals vs International New Ventures

In 1994, Oviatt and McDougall introduced the term "International New Venture" (INVs) (Cavusgil and Knight 2009, p. 68). According to the authors, it described a start-up with international origins as *"a business organization that, from inception, seeks to derive significant advantage from the use of resources and the sale of outputs in multiple countries"* (Oviatt and McDougall 1994, p. 49)

In contrast to traditional organizations that develop their internationalization after their establishment in the domestic market, these new ventures adopted a proactive international strategy from the beginning. They participated in networks and resorted to strategic alliances to acquire the necessary resources in order to reach competitive advantages regardless of their dimension.

In addition, Oviatt and McDougall (1994) also described different typologies of INVs, by considering the number of value chain activities that these firms coordinate, and the number of countries entered. These firms were named [1] Export/Import Start-ups [2] Multinational Traders, [3] geographically focused start-ups and [4] global start-ups **(Figure 2.6)**

Figure 2.6 - Types of International New Ventures



Source: Oviatt and McDougall (1994)

The first category of firms focused on serving a few nations with which the entrepreneur is familiar, while the second one served an array of countries. In particular, the firms belonging

to this second category constantly scanned for trading opportunities where their networks were established or where they could quickly be set up. Then, geographically focused start-ups took advantages by serving specific needs in a region of the world by using foreign resources (1994, pp. 58–59). Their competitive advantage derived from the coordination of multiple value chain activities, such as technological development, human resources, and production. Finally, global start-ups derived "*a significant competitive advantage from extensive coordination among multiple organizational activities, the locations of which are geographically unlimited"*. Furthermore, they were also identified as the most radical manifestation of INVs - and they are still considered like this - because they required skills at both geographic and activity coordination levels in order to develop. They were also considered able to respond to globalized markets and to proactively search for opportunities in order to acquire resources and sell outputs worldwide (Oviatt and McDougall 1994, p. 60).
Furthermore, despite the increasing adoption of the "born global" term, several scholars (Madsen and Servais 1997; Moen and Servais 2002) recognized the theoretical foundation of this phenomenon in the INV definition (Øyna and Alon 2018). For instance, Madsen and Servais (1997) explored some of the main characteristics of BGs, by following the definition of INVs developed by Oviatt and McDougall (1994). Moen and Servais (2002) underlined that the definition of INV seemed to be in line with the definition of BGs developed by Knight (1997), who described these firms as companies which, from or near their startup/outset, seek to derive a substantial proportion of their revenue from the sale of their products in international markets (Moen and Servais 2002, p. 52).
However, recently, Cavusgil and Knight (2015, p. 4) tried to explain the differences between the concepts of BGs and INVs. They stated that the two definitions emphasized different features. In greater detail, according to the authors, *"our definition of early and rapid internationalizing firms emphasizes: (1) young companies; (2) the firm as the unit of analysis; and (3) pursuing internationalization mainly through exporting. Being young, resource poor firms, most born global firms employ exporting as their main international entry mode. Oviatt and McDougall's definition potentially encompasses: (1) young, internationalizing firms and new ventures launched in older, established multinationals; (2) a range of value chain activities, for example, foreign manufacturing; and (3) various entry strategies, including foreign direct investment (FDI). While "born global" is more evocative, "international new*

venture" is more accurate in some respects since few early internationalizing firms develop "global" footprints; rather they limit their export activities to a limited geography. Most born global firms internationalize on a regional basis, at least in their early years".

The same differences have been recognized by other scholars (Coviello 2015; Zander et al. 2015; Dzikowski 2018; Hollensen 2011), that cited dissimilarities in firms' age, by also underlining that the INVs' category included several types of ventures at different stages of development. However, nowadays, there is no consensus about a clear distinction between the two terms, and some scholars still consider them as interchangeable (Hennart 2014).

Therefore, several scholars (Cavusgil and Knight 2015; Coviello 2015; Madsen 2013; Jones et al. 2011) underlined the necessity to identify the distinctions between them as well as the correct term (Dzikowski 2018).

In addition, to overcome the difficulties in understanding the differences between terms, recently some scholars (Kuivalainen et al. 2007; Kuivalainen et al. 2012b; Madsen 2013; Zahra and George 2002) have tried to address research to develop future analysis concerning the firms' early and rapid internationalization process in order to understand the BGs nature.

An important suggestion came from the study of Zahra and George (2002), which underlined the importance to make a better distinction among firms. They suggested considering three main factors: [1] speed, [2] scope and [3] extent of internationalization in order to be able to recognize the nature of the firms well (Zahra and George 2002; Dzikowski 2018). In detail, the speed of internationalization concerned the time span between the firm's foundation and its first foreign sales, the scope regarded the number of countries in which the new venture generated sales, while the extent represented the degree of new ventures' foreign sales by the amount of foreign exportation measured as a percentage.

However, few studies focused on the analysis of BGs by considering all these three criteria. The majority of scholars focused the attention on just two of these dimensions. For instance, recently Choquette et al. (2017) compared BGs to firms with different start-up histories on four performance dimensions: turnover, employment, export scope, and labor productivity (both in levels and growth). In doing this, they considered only two of the three dimensions suggested by Zahra and George (2002): the extent and the speed of internationalization as minimum requirements, by developing a categorization of different types of start-up histories. In their approach, these scholars ignored the destinations served by the analyzed firms.

Moreover, by following the BG classification based on speed and extent, they also identified three other categories of firms: [1] “Born exporters” where the exports were less than 25% of the total turnover within 3 years from inception; [2] “Late exporters” which started to export after 3 years from inception, with an undefined export quote and [3] the “Stay Locals” (Choquette et al. 2017).

Some scholars (Kuivalainen et al. 2012b; Kuivalainen et al. 2007; Madsen 2013; Madsen and Knudsen 2003) recognized the importance of a better operationalization of the BG definition, by recognizing the suggestion of Zahra and George of using the three parameters. For instance, Madsen and Knudsen (2003) suggested using the proportion of foreign activities outside the firm's own continent as a measure of distinguishing BGs from INVs.

Moreover, Madsen (2013), by observing the discrepancies among empirical studies, underlined the difficulty of operationalizing the theoretical conceptualization concerning the early and rapid internationalization firms. In fact, in line with Zahra and George (2002), he observed that these operationalizations differed in terms of scope, extent, and speed, producing classifications that were quite different. Therefore, after remarking on the main discrepancies recognized in literature – the original literature on INVs focuses on speed and scope, while the BGs' literature considers the speed and extent of internationalization - his contribution focused on the comparison of the two classification methods of INVs (Oviatt and McDougall 1994) and BGs (Knight and Cavusgil 2004). More specifically, the author collected data on Danish firms to explain that it is possible to classify the same companies in different ways on the basis of the two adopted different empirical definitions. In fact, the only category that emerged as identical in both classifications was represented by the “Born Local Firm/Domestic New Venture” since these firms had no international activities at all within the first 3 years after inception.

Another important contribution came from (Kuivalainen et al. 2012a; 2012b) that underlined as the literature ignored the study concerning the criteria of scale and scope affecting the performance of BG firms. These scholars focused on the *“key measures of the number of target countries (multiple vs fewer), regions (worldwide vs closer regions), and distance between home and foreign markets”* (Kuivalainen et al. 2012b, p. 454). Notably, they strongly emphasized the absence of consensus related to the time span from the inception to the first internationalization of the firms, by also remarking that for BGs, in terms of scale, the most

adopted indicator seemed to be export intensity. Therefore, in their definition of BGs, these scholars considered all the three dimensions suggested by Zahra and George (2002). More in depth, they first defined BGs as *"firms that have internationalized rapidly (within three years of their foundation) with a high share of foreign sales out of the total turnover (i.e. more than 25%)" (Kuivalainen et al. 2012a, p. 374).* Then, they specified that these firms must have more markets than the number of their neighboring countries or at least five target countries as mentioned in their study conducted in Finland. This last aspect is fundamental to shed light on the fact that they do not follow traditional patterns such as the one described by the Uppsala-model.

Table 2.3 - Parameters adopted to identify and study BGs

Study	Speed	Extent	Scope	Country
Rennie, 1993	2 years	75%	Multiple countries	Australia
Knight &Cavusgil, 1996	2 years	25%	-	United States
Knight et al., 2004	3 years	25%	-	Denmark and United States
Chetty & Campbell-Hunt, 2004	2 years	80%	Worldwide	New Zealand
Luostarinen & Gabrielsson, 2006	-	51%	-	Finland
Kuivalainen et al., 2007	3 years	25%	Distant markets and multiple regions	Finland
Zhou et al., 2007	3 years	20%	Multiple countries	China
Eurofound (2012)	3,5 years	25%	-	-
Kuivalainen et al., 2012b	3 years	25%	5	Finland
Madsen, 2013	3 years	25%	Outside its own continent	-
Choquette et al., 2017	3 years	25%	-	-

Source: author elaboration on Choquette et al. (2017)

To conclude, according to the analysis conducted in this chapter, this thesis considers INVs and BGs as two distinguished typologies of firm, focusing the analysis on BG companies by adopting the definition developed by Kuivalainen et al. (2012a; 2012b).

Chapter 3 - Ecosystem Metaphor and The Entrepreneurial Ecosystem Perspective

3.1 The Ecosystem Metaphor and the internationalization of firms.

The ecosystem concept emerged during the 1930s when ecology researchers started to adopt it with different meanings (Gomes et al. 2016).

The term derives from biology wherein it represents *"a community of different species interdependent on one another together with their non-living environment, which was relatively self-contained in terms of energy flow, and is distinct from neighboring communities. Different types of ecosystems are defined by the collection of organisms found within them, e.g. forest, soil, grassland"* (Lawrence 2008). According to Mercan and Göktaş (2011, p. 105), the contribution of ecology science in ecosystems, favors the understanding of the interactions between species, and between them and their environment allowing the processes of *"feeding, nestling and reproducing"*. Based on that, Jackson (2011, p. 1) also defined a biological ecosystem as *"a complex set of relationships among the living resources, habitats, and residents of an area, whose functional goal is to maintain an equilibrium sustaining state".*

Further, this metaphor has been adopted in management study, wherein an ecosystem has been described as a facilitator of innovation (Brown and Mason 2017, p. 14) or like "*a purposeful collaborating network of dynamic interacting systems and subsystems"* (Ács et al. 2018a, p. 3). Otherwise, it is important to clarify that networks are involved in the ecosystem, although ecosystem perspective stems from ecology, while networks stem from strategy (Ahokangas et al. 2018); thus, networks are considered as purposefully constructed, whereas ecosystems are emergent and constantly evolving (Ahokangas et al. 2018; Gobble 2014). Moreover, in ecosystems end customers choose from a set of producers or complementors who are bounded together through some interdependencies (Jacobides et al. 2018, p. 2261). Furthermore, this metaphor has been implied in several research areas (Rong and Shi 2018), without using a clear and unique definition (Valkokari 2015). In fact, from the first application of the ecosystem metaphor in management studies, which is dated back to Moore's (1993; 1996) researches on *Business ecosystems* (BE), several others ecosystem analogies have been

developed (Ahokangas et al. 2018) such as *Innovation Ecosystem* (Oh et al. 2016) , *Industrial Ecosystems* (Frosch and Gallopoulos 1989; Lowe and Evans 1995), *Digital Business Ecosystems* (Nachira et al. 2007) and *Entrepreneurial Ecosystem* (Ács et al. 2018b; Stam 2015; Isenberg 2011).

Despite the absence of a clear adoption of the ecosystem term, these studies highlighted the increasing interest of academician in adopting this metaphor.

As a matter of fact, in recent years, several scholars have themselves started questioning about the role of *ecosystems* in the internationalization of firms (Cavusgil and Knight 2015; Tanev 2012; Zander et al. 2015), especially in the field of research of fast internationalization. For instance, Kudina et al. (2008), by studying twelve technology BGs, attributed their success to *"the exploitation of different ecosystems"* (Tanev 2012, p. 7). On the basis of the study developed by Kudina et al. (2008), Tanev (2012) emphasized the importance of studying high-tech born global firms and their ecosystems. Cavusgil and Knight (2015) underlined the necessity of understanding the ecosystem's role in helping growth and reaching BGs' international objectives. Connected to this aspect, Zander et al. (2015) also highlighted that BGs often play a key role in ecosystems by supporting MNEs.

Finally, in their studies (Velt et al. 2018a, 2018b, 2018c), by examining the internationalization of born global firms through the adoption of the *Entrepreneurial Ecosystem* (EE) perspective (Isenberg 2010; Stam 2014), found that several elements impacted the launch and growth of BGs in Estonia and compared the differences in the perception of EE elements in Estonia and Finland. Given that in this thesis it has been decided to adopt the entrepreneurial ecosystem perspective, in the next paragraphs, there will be a focus on it and the reasons for this choice will be explained.

3.2 The Entrepreneurial Ecosystem perspective: an introduction.

Entrepreneurship has been defined as *"a process of enhancing economic activity by taking a risk, being creative, innovative and having a right and capable management system in an organization"* (European Commission 2003; Maroufkhani et al. 2018). This process has been generally considered as a very important element for the economic growth of a country (Maroufkhani et al. 2018). Furthermore, the importance of entrepreneurs emerged as they were recognized as individuals able to find opportunities in the market and take a risk in

creating value (Isenberg 2011). Additionally, being an entrepreneur was not considered an inherited condition, but a discipline that could be learned (Henry et al. 2005; Maroufkhani et al. 2018).

In recent years, a new perspective has emerged in entrepreneurship literature, named "entrepreneurial ecosystem" (EE). However, the EE has been sometimes identified with the term "entrepreneurship ecosystem" or "start-ups ecosystem" as it mainly focuses the attention on young firms. This perspective has acquired increasing importance because it has been considered as an approach developed "*to capture and explain the contextual and interaction-based setting for framing, developing, and supporting entrepreneurial activity and processes"* (Ahokangas et al. 2018, p. 387).

The EE has been recognized a metaphor for local economic development, where specific environments promoted high numbers of both new business startups and high-growth firms. Therefore, the biological/ecological view of entrepreneurship could help to establish the structure of the ecosystem and the relationships within it (Cavallo et al. 2018).

Finally, today, the EE emphasizes that entrepreneurship takes place in a community of interdependent players, by considering entrepreneurial activity as the process through which individuals create and exploit opportunities for innovation. Specifically, it focuses on the role played by the social context in enabling or hindering entrepreneurship and on the interdependencies between participants within the system (Stam 2014).

3.2.1. Entrepreneurial Ecosystem definitions.

The concept of EE has been described and discussed by several scholars (Stam 2015; Cohen 2006; Brown and Mason 2017; Vogel 2013). Therefore, no unique definition has been identified in the literature (Table 3.1).

The first study, related to the development of the EE perspective, concerned the work of van de Ven (1993), followed by those of Spilling (1996) and Neck et al. (2004). These studies have been considered the point of departure in the development of the EE field of research despite the fact that the authors did not adopt any specific reference to the definition of the EE. To be more precise, van de Ven (1993, p. 211) focused the attention on issues and events involved in the creation of an *"industrial infrastructure that facilitates and constrains entrepreneurship",* by taking a macro perspective of entrepreneurship, that included *"(1)*

institutional arrangements to legitimate, regulate, and standardize a new technology, (2) public resource endowments of basic scientific knowledge, financing mechanist, and a pool of competent labor, as well as (3) proprietary R&D, manufacturing, marketing, and distribution functions by private entrepreneurial firms to commercialize the innovation for profit". According to the author, all these components facilitated a systematic examination of the interaction between participants and functions in facilitating or constraining entrepreneurship.

Moreover, Spilling (1996) introduced the concept of the *entrepreneurial system*, defined as *"the complexity and diversity of actors, roles, and environmental factors that interact to determine the entrepreneurial performance of a region or locality"* by suggesting that *"behind the economic development of a region or a sector is an entrepreneurial system, the quality of which is of vital importance for the economic performance of a region"* (1996, p. 91). Accordingly, for creating a community it was important to develop a number of businesses as well as infrastructures, and public institutions that could match in an advanced production system.

Finally, Neck et al. (2004, p. 190) in their study on an entrepreneurial system in Colorado, discovered that "*incubator organizations, spin-offs, informal and formal networks, the physical infrastructure, and the culture of the region are uniquely related and interact to form a system conducive for dense high-technology entrepreneurial activity".* In developing this study, the authors adopted the notion of a system that pointed out the interaction of components and the relationships between them.

The three above-mentioned studies mainly focused on the interaction between players and components and on the creation of new ventures which still represent the aim of the EE. In fact, according to Cavallo et al. (2018) in the study of van de Ven (1993, p. 218) the EE could be identified as the *"networks of actors involved in developing each function, and how these functions and networks of actors interacted over time to facilitate and constrain innovation development.* On the other hand, in the study of Neck et al. (2004) EEs were represented by *"the interacting components of entrepreneurial systems which foster new firm creation in a specific regional context"* (Cavallo et al. 2018, p. 11). However, the literature on EE is of recent development. Notably, one of the first authors describing the entrepreneurial ecosystem was Cohen (2006, p. 3) who defined an EE as *"an interconnected group of actors in a local*

geographic community committed to sustainable development through the support and facilitation of new sustainable ventures". With this definition, the author introduced a regional development perspective (Cavallo et al. 2018) focusing the attention on the development of sustainable new ventures through the creation of social, environmental and economic values. Cohen also underlined the importance of the geographical dimension in relation to the group of interconnected players represented by the local community.

Similarly, Vogel (2013), Mason and Brown (2014) and Brown and Mason (2017) highlighted the importance of the geographical dimension. The former defined an EE as *"an interactive community within a geographic region, composed of varied and interdependent actors and factors which evolves over time and whose actors and factors coexist and interact to promote new venture creation"* (Vogel 2013, p. 446). The latter talked about "*a set of interconnected entrepreneurial actors, entrepreneurial organizations, institutions and entrepreneurial processes which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment" (Brown and Mason 2017, p. 14).* On the contrary, in defining the EE as *"a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship"* Stam (2015, p. 1765) underlined the importance of the territory-specificity dimension of the EE, rather than a tool for regional and local EE development (Cavallo et al. 2018).

Nevertheless, till now it's not clear what the boundaries of the EE are. On one hand, some scholars highlighted that EEs were geographically bounded, without confining them into a specific geographical scale (Mason and Brown 2014); on the other hand, scholars like Colombo et al. (2019, p. 424) underlined that these boundaries "*are determined by the relationships with the key actors, such as the entrepreneurs, of the ecosystem involved and engaged in relationship specific investments with the ecosystem […], the boundaries of the entrepreneurial ecosystem are thus determined by the specific investment made by the relationship, the benefits generated, and the costs of leaving the entrepreneurial ecosystem".*

Table 3.1 - Entrepreneurial Ecosystems definitions (continue…)

Authors	Definition
van de Ven (1993, p. 211)	*Industrial infrastructure that facilitates and constrains entrepreneurship" that included "(1) institutional arrangements to legitimate, regulate, and standardize a new technology, (2) public resource endowments of basic scientific knowledge, financing mechanist, and a pool of competent labor, as well as (3) proprietary R&D, manufacturing, marketing, and distribution functions by private entrepreneurial firms to commercialize the innovation for profit.*
Spilling (1996, p. 91)	*The entrepreneurial system consists of complexity and diversity of actors, roles, and environmental factors that interact to determine the entrepreneurial performance of a region or locality.*
Neck et al. (2004, p. 191)	*The discussion of new venture creation is framed within the context of entrepreneurial systems, which Spilling (1996) defines as the interaction of actors, roles, and the environment that determine the entrepreneurial performance of a region.*
Cohen (2006, p. 3)	*An interconnected group of actors in a local geographic community committed to sustainable development through the support and facilitation of new sustainable ventures.*
Isenberg (2010, p. 3)	*The entrepreneurship ecosystem consists of a set of individual elements - such as leadership, culture, capital markets, and openminded customers - that combine in complex ways.*
Vogel (2013, p. 446)	*An interactive community within a geographic region, composed of varied and interdependent actors and factors which evolves over time and whose actors and factors coexist and interact to promote new venture creation*
Stam (2015, p. 1765)	*A set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship.*
Mack and Mayer (2016, p. 2118)	*Entrepreneurial ecosystems (EE) consist of interacting components, which foster new firm formation and associated regional entrepreneurial activities.*
Stam and Spigel (2016, p. 1)	*A set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory.*
Bruns et al. (2017, p. 31)	*Entrepreneurial ecosystem as a multidimensional set of interacting factors that moderate the effect of entrepreneurial activity on economic growth.*
Spigel (2017, p. 50)	*Entrepreneurial ecosystems are combinations of social, political, economic, and cultural elements within a region that support the development and growth of innovative startups and encourage nascent entrepreneurs and other actors to take the risks of starting, funding, and otherwise assisting high-risk ventures.*
Kuratko et al. (2017, p. 120)	*Amidst the energy and excitement of the entrepreneurial movement has been the rise of "entrepreneurial ecosystems" as coordinated attempts to establish environments that are conducive to the probabilities of success for new ventures following their launch. However, the rise of many ecosystem approaches has left many questions unanswered. As Stam (2015: 1763) so clearly pointed out, "Seductive though the entrepreneurial ecosystem concept is, there is much about it that is problematic, and the rush to employ the entrepreneurial ecosystem approach has run ahead of answering many fundamental conceptual, theoretical and empirical questions".*
Audretsch and Belitski (2017, p. 1033)	*In this study, we understand entrepreneurial ecosystem as a dynamic community of interdependent actors (entrepreneurs, supplies, buyer, government, etc.) and system-level institutional, informational and socioeconomic contexts.*
Colombo et al. (2019, p. 422)	*An entrepreneurial ecosystem is thus by definition a dynamic, selfregulating network of many different types of actors with complex interactions (Salmador and Bueno 2005), where entrepreneurs are a driver of the ecosystem, but only one essential element out of many.*

Source: author elaboration

Table 3.1 - Entrepreneurial Ecosystems definitions

Authors	Definition
Mason and Brown (2014, p. 5)	*A set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organizations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of 'blockbuster entrepreneurship', number of serial entrepreneurs, degree of sellout mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment.*
Corrente et al. (2019, p. 486)	*One emerging approach in the entrepreneurship literature is a focus on entrepreneurial ecosystems, defined as a set of interdependent actors and factors of a territory coordinated in such a way that enables entrepreneurship (Cohen 2006; Cunningham and O'Kane 2017; Feld 2012; Isenberg 2010; Malecki 2011; Napier and Hansen 2011; Neck et al. 2004; Van de Ven 1993; Zacharakis et al. 2003). New firms also emerge because their environment, or ecosystem, facilitates their activity (Audretsch and Belitski 2017; Carayannis et al. 2016; Schillaci and Nicotra 2010). Therefore, the entrepreneurial ecosystem approach focuses on the external business environment that facilitates the birth of new firms.*

Source: author elaboration

3.2.2 Entrepreneurial Ecosystem principles and elements.

Most of the recent literature on EE focused the attention on the description of the main components, by developing several frameworks to facilitate the understanding of the EE's composition. As recognized by several scholars (Cavallo et al. 2018; Stam 2015), EE has usually been described by listing different factors without "*clear reasoning of cause and effect*". Otherwise, several important contributions have been developed, with the principal aim of underlining the importance of the interaction between elements, even if only at a theoretical level. Therefore, it is important to analyze some of the most relevant.

A first important study, that gave a stimulus to the EE field of research, is the work developed by Feld (2012), which focused the attention on several different start-up communities around the world by describing the attributes related to their success (Table 3.2).

According to the author "*the best start-ups communities are loosely organized and consist of broad, evolving networks of people. By having inclusive philosophies, it's very easy for new leaders to emerge organically. Furthermore, there are no votes, no hierarchy, no titles, and no specific roles. Since the leaders are entrepreneurs, they are used to ambiguity as well as rapid and continuous evolution of the community*" (Feld 2012, p. 32).

In this study, Feld (2012) emphasized the visibility of key players and events by also underlining the critical role of the entrepreneurs inside the EE. He considered entrepreneurs as charismatic subjects, who could inspire and motivate people by creating a context that encourages and supports new entrepreneurial ideas. Therefore, according to him, only entrepreneurs could be the *leaders* of the EE.

However, Feld (2012, p. 32) also recognized non-entrepreneur subjects inside the startups' community who were named "*feeders".* They were represented by the governmental organizations, universities, investors, mentors and service providers. Compared to leaders, the feeders represented everyone else in the startup community.

Furthermore, leaders and feeders together formed "*cheerleaders"* or rather the communicators of what happens inside the community; to be more precise, Feld (2012, p. 46) stated that they *"should be proud of what they are doing and shout it from the rooftops".*

Table 3.2 - The attributes of a start-up community described by Feld (2012)

Attribute	**Description**
Leadership	strong group of entrepreneurs who are visible, accessible and committed to the region being a great place to start and grow a company
Intermediaries	Many well-respected mentors and advisors giving back across all stages, sectors, demographics, and geographies as well as a solid presence of effective, visible, well-integrated accelerators and incubators
Network density	Deep, well-connected community of start-ups and entrepreneurs along with engaged and visible investors, advisors, mentors and supporters. Optimally, these people and organizations cut across sectors, demographics, and culture engagement. Everyone must be willing to give back to his community
Government	Strong government support for and understanding of start-ups to economic growth. Additionally supportive policies should be in place covering economic development, tax, and investment vehicles.
Talent	Broad, deep talent pool for all level of employees in all sectors and areas of expertise. Universities are an excellent resource for start-up talent and should be well connected to community
Support services	Professional services (legal, accounting, real estate, insurance, consulting) are integrated, accessible, effective, and appropriately priced
Engagement	Large number of events for entrepreneurs and community to connect, with highly visible and authentic participants (e.g. meet-ups, pitch days, startup weekends, boot camps, hackatons, and competitions)
Companies	Large companies that are the anchor of a city should create specific departments and programs to encourage cooperation with high-growth start-ups
Capital	Strong, dense, and supportive community of VCs, angels, seed investors, and other forms of financing should be available, visible, and accessible across sectors, demographics, and geography.

Source: Stam (2014)

Unlike Feld (2012), Isenberg (2010) highlighted that there was no correct formula for the creation of an EE, by underlining that there were other subjects that could create and guide it. Based on this assumption, he focused his attention on governments and on their consequent ability to become leaders of an EE. More specifically, in order to guide governments in developing a healthy EE, the author suggested nine principles as recommendations to follow for being leaders (Table 3.3). In fact, in explaining the EE composition Isenberg (2010) underlined that the set of elements belonging to the EE had to be integrated into one holistic system in order to sustain entrepreneurship. Therefore, to integrate them into this system, he indicated nine important prescriptions to guide the development of the EE by favoring the creation of new ventures.

Table 3.3- Entrepreneurial Ecosystem's principles listed by Isenberg (2010)

• Stop emulating Silicon Valley;
• To shape the ecosystem around local condition;
• To engage the private sector from the beginning;
• Favor the high potentials:
• To get a big win on the board;
• To tackle cultural change head-on;
• To stress the roots of new ventures;
• To not over-engineer clusters but help them to grow organically;
• To reform legal, bureaucratic, and regulatory frameworks.

Source: author elaboration

Furthermore, according to the increasing importance of the EE approach, the World Economic Forum (2014) listed eight pillars for a successful EE. In this case, for each pillar, a set of corresponding components were indicated. Among them, the importance of both accessible domestic and foreign markets, the availability of human capital and financing, the mentorship and support systems, the robust regulatory frameworks, and the presence of major universities were considered. (Table 3.4).

Table 3.4 – The Entrepreneurial Ecosystem's pillars and their components

Pillar	Components
Accessible markets	*Domestic market*: Large/medium/small companies as customers, governments as customer. *Foreign market*: Large/medium/small companies as customers, governments as customer.
Human capital/workforce	Management talent, technical talent, entrepreneurial company experience, outsourcing availability, access to immigrant workforce.
Funding & finance	Friends and family, angel investors, private equity, venture capital, access to debt.
Support systems/ mentors	Mentors/advisors, professional services, incubators/accelerators, networks of entrepreneurial peers.
Government & regulatory framework	Ease of starting a business, tax incentives, business-friendly legislation/policies, access to basic infrastructure, access to telecommunications/broadband, access to transport.
Education & training	Available workforce with pre-university education, available workforce with university education, entrepreneur-specific training
Major universities as catalysts	Promoting a culture of respect for entrepreneurship, playing a key role in idea-formation for new companies, playing a key role in providing graduates to new companies
Cultural support	Tolerance for risk and failure, preference for self-employment, success stories/role models, research culture, positive image of entrepreneurship, celebration of innovation

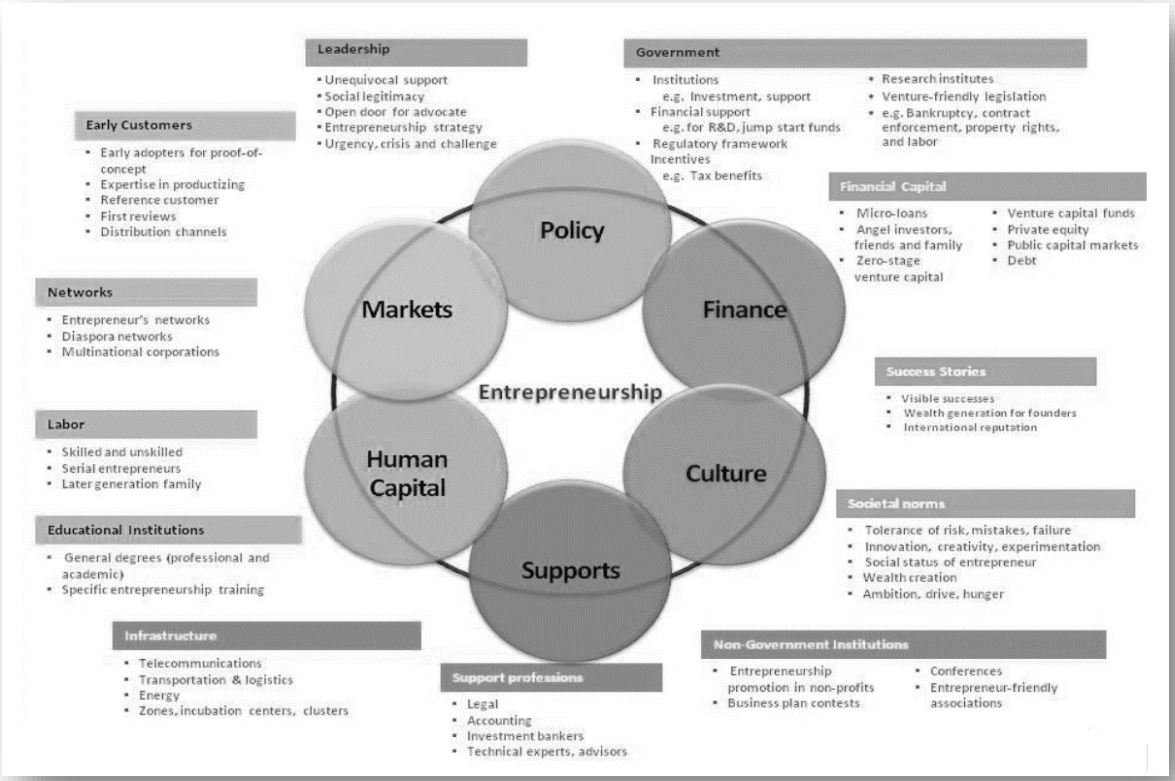
Source: World Economic Forum (2014)

However, as observed by Stam (2014), the attributes indicated by Feld (2012), the principles explained by Isenberg (2010), and the pillars listed by the World Economic Forum (2014) outlined that the EE approach represented an evolution with respect to traditional economic thinking. In fact, while it was focused on firm and market failures, the new emerging economic thought also took into consideration people, networks and institutions as formal and informal rules of the game.

Furthermore, several other studies focused their attention on EE elements. For instance, in line with the principles identified in the previous study (see Table 3.3), Isenberg (2011) distinguished six EE's domains with their respective sub-elements (Fig. 3.1). These domains were developed as interacting elements, because, according to the author, "*the entrepreneurship ecosystem is characterized by multidirectional causality and high order interaction"* (Isenberg 2016, p. 571). Overall, this scheme wanted to foster the understanding of the entrepreneurs' perceptions concerning the impact that these elements could have on their decisions and on their success; then, it included several elements that were usually not considered such as *"early customers and Diaspora networks"* (Isenberg 2011, p. 7). In addition,

it also emphasized the role of local conditions and bottom-up processes in the creation of new ventures and of a "*vibrant business sector*".

Figure 3.1 - Entrepreneurial Ecosystem domains



Source: Isenberg (2016)

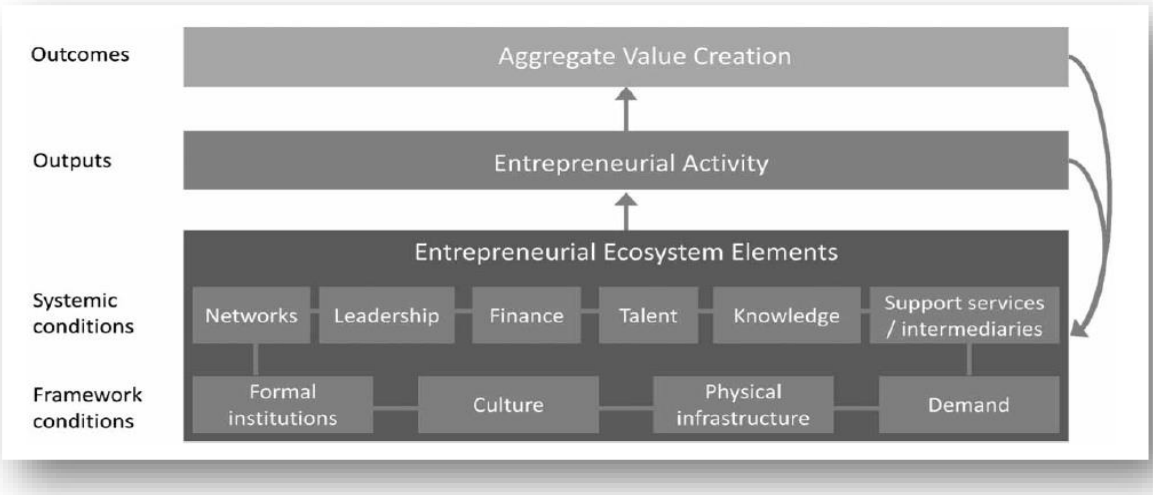
Another important contribution concerned the studies of Stam (2014, 2015), that underlined the interaction among elements, by distinguishing between *framework conditions* (informal and formal institutions, culture, physical conditions, access to demand for new goods and services) *and systemic conditions* (networks of entrepreneurs, leadership, finance, talent, knowledge, and support services/intermediaries).

Both conditions affected entrepreneurial activity (*entrepreneurial outputs*), productivity, income, employment and well-being (*outcomes*) (Figure 3.2) (Stam 2014; 2015). To be more precise, systemic conditions were considered the heart of the ecosystem in entrepreneurship, like the system of living organisms in the biological ecosystem, while framework conditions

looked at those social and physical conditions which enabled or impeded human interactions and the exogenous demand for new goods and services (Stam 2015; Cavallo et al. 2018). Hence, the interaction between networks of entrepreneurs, leadership, finance, talent, knowledge, and support services/intermediaries determined the EE's success. Networks provided an information flow enabling an effective distribution of labor and capital. Leadership was critical in order to build and maintain a healthy ecosystem while access to financing is crucial for entrepreneurial long-term project investments. Otherwise, effective EE also involved workers with different skills. Moreover, the knowledge provided by public and private organizations represented a source of opportunity, and the support services helped to lower entry barriers and reduce the time-to-market related to innovations (Stam 2015). Therefore, EE's studies strongly underlined the role of EEs in enabling and constraining entrepreneurial activities.

According to this point of view, the EE perspective drove towards an evolutionary, socially interactive and non-linear entrepreneurship approach (Cavallo et al. 2018), by considering entrepreneurship as a phenomenon that took place in a community of interdependent players, individuals, entities and regulatory bodies within a given geographic area (Cavallo et al. 2018; Isenberg 2010; Kuratko et al. 2017).

Figure 3.2- Key elements, outputs, and outcomes of the EE



Source: Stam (2015)

Also Vogel (2013) emphasized the multitude of EE components, by dividing them into three categories: [1] the *non-entrepreneur-specific general context* which included infrastructure, governments and regulations, markets, innovation as well as the geographic location; [2] the *entrepreneurship-specific environmental context* composed of financing, entrepreneurial education, culture, networks, startup support and exposure of entrepreneurs; and [3] the *entrepreneurial players* as the individual-level components. Furthermore, like Isenberg (2011), the author also listed several sub-components for each of the identified components (Table 3.5).

Table 3.5 - Ecosystem Components and Subcomponents

Non-Entrepreneurship-specific Level	
Government & Regulations • Policy framework • Immigration & labor law • Property rights • Freedom of people • Regional economic development Geographic Location • Livability in the area • Cost of living Markets • Customers (including beta users and early adopters) • Competitors • Distribution channels • Suppliers • Large corporations (as customers or strategic partners)	*Infrastructure* • Physical infrastructure • Educational institutions (e.g. universities) • Energy, telecom & ICT • Transport & logistics • Workspace *Innovation* • Knowledge & skill creation • Research & development • IP • Published scientific papers • Technology transfer • New processes and methods
Entrepreneurship-specific Level	
Financing • Accelerators • Business angels, FFFs, VCs • Debt • Microfinancing • Private equity • Loans & grants • Smart capital • Crowdfunding *Culture* • Mindset, ambition, drive, creativity • Role models • Self-promotion skills • Social status of entrepreneur • Tolerance of failure & risk • Tolerance towards success *Visibility* • Events & meet-ups • Conferences • Startup awards/labels • Startup-related internet portals • Media / newspapers	*Support* • Accounting & legal • Mentors & coaches • Experts & consultants • Export support • Labor & talents • Information Hubs • Cluster / Tech Parks • Foundations *Education* • Entrepreneurship degree • Skill training & certificates *Networks* • Formal networks: organizations, institutions • Informal networks: friends, families, colleagues • Entrepreneurship associations & organizations • Group networks (e.g. women entrepreneurship networks)
Entrepreneurial Actors	
Entrepreneurs • Novice entrepreneurs • Serial entrepreneurs	

Source: Vogel (2013)

On the basis of Isenberg's study, Spigel (2017) and Maroufkhani et al. (2018) recently developed their own vision concerning the entrepreneurial ecosystem composition.

In detail, according to Spigel (2017, p. 50), EEs could be defined *"combinations of social, political, economic, and cultural elements within a region that support the development and growth of innovative startups and encourage nascent entrepreneurs and other actors to take the risks of starting, funding, and otherwise assisting high-risk ventures".* In this respect, the author defined three categories of attributes: social, cultural and material (Table 3.6), by underling that the EE could have several configurations since it involved multiple overlapping attributes and institutions.

Table 3.6 - Entrepreneurial Ecosystem's attributes.

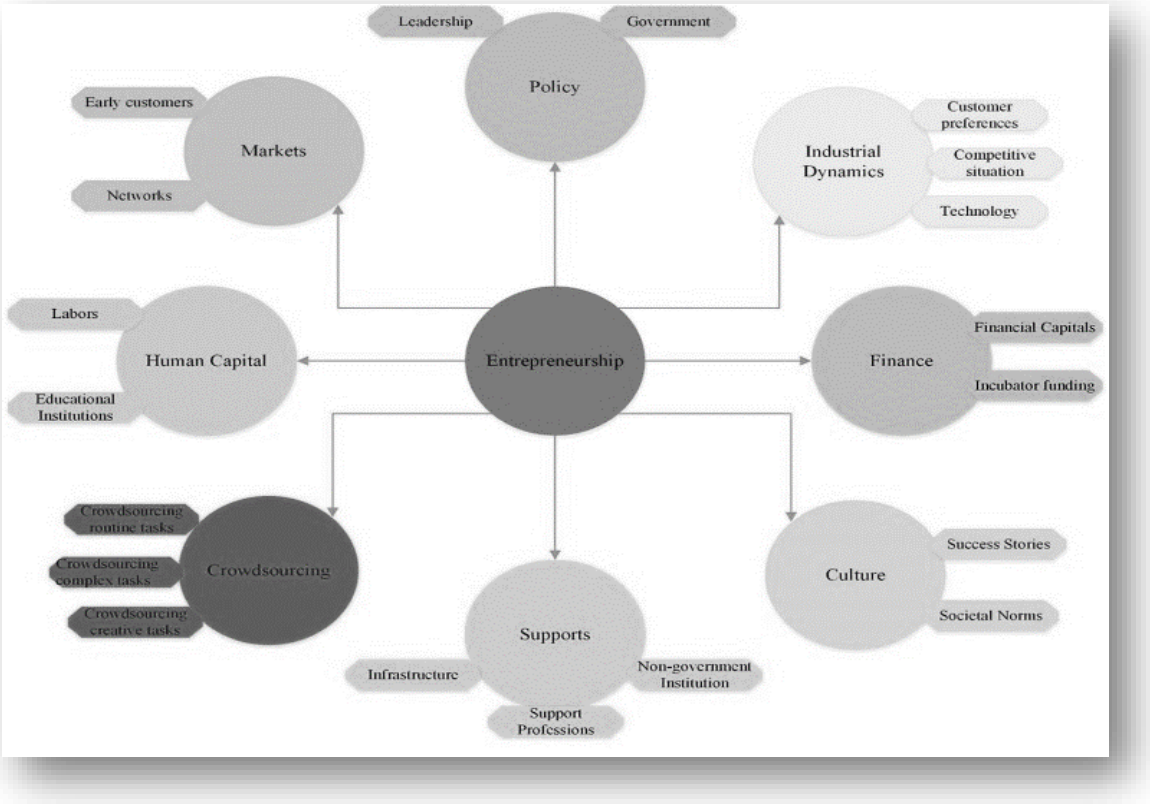
Social attributes	**Cultural attributes**	**Material attributes**
• Worker talent or rather skilled employees; • investment capital, such as venture capitalists, angel investors, or the entrepreneur's own family and friends are critical components of an entrepreneurial economy; • networks, that favor access to new knowledge, technologies, and financing and influence entrepreneurial outlooks and skills; • mentors that increase the entrepreneur's performance and role models who proactively build new connections between entrepreneurial actors, favoring firm formation and growth within regions.	• Supportive culture; • histories of entrepreneurship.	• Policy and governance (government rules and regulations; • universities that develop new technologies for the creation of entrepreneurial opportunities; • support services • physical infrastructure/facilities that can help firms especially at an early stage of development (e.g. accountants, patent lawyers, human resource advisors); • open markets: presence of local opportunities to enable venture creation and access to global markets.

Source: Author elaboration on Spigel (2017)

According to Maroufkhani et al. (2018), in the EE framework it was also important to include *crowdsourcing*, *incubator funding* (included in the finance domain), and *industrial dynamics* (Fig. 3.3). To be more precise, they underlined that crowdsourcing had to be included because it represented "*a crucial source for information sharing, increasing knowledge, collaboration or support, society engagement, creativity and innovation"* (2018, p. 558). Then, they specified

that incubators provided important services to SMEs that wanted to launch an entrepreneurial initiative. Furthermore, regarding industrial dynamics, the authors highlighted that they were mainly affected by innovation, which derived from the collaboration of several players (e.g. institutions, universities, entrepreneurs and public and financial organizations) and that has always represented a key element for business' longevity and economic growth.

Figure 3.3 - Entrepreneurial ecosystem framework



Source: Maroufkhani et al. (2018)

Finally, by following Stam's studies, (Velt et al. 2018a) tried to develop a framework of EE elements, in order to connect the EE to the launch and growth of BG start-ups. Their framework aimed to understand which elements had an impact on the development of these firms, during their initial phases of discovery and validation. Starting from the systemic conditions mentioned by Stam (2015) the authors extended them as represented in the following table (Table 3.7).

Table 3.7 - Systemic Elements and their Extensions

Leadership	**Finance**	**Talent**	**Knowledge**	**Networks**	**Support Systems**
Entrepreneurial Leaders; Founders.	Bootstrapping; Banking Institutions; Venture Capital; Angel Investors; Corporate Venture Capital; Informal Debt; Crowdfunding.	Entrepreneurial Talent; Worker Talent.	Explicit Knowledge; Tacit Knowledge.	Social Networks; Organizational Networks.	Professionals; Intermediaries; Networking Services; Engagement Events.

Source: Velt et al. (2018a, p. 51)

Notably, their contribution aimed to enable a clearer view about systemic elements and their influence on entrepreneurial action.

3.2.3 Previous terms related to the Entrepreneurial ecosystem perspective.

Today ecosystems are considered emergent and in constant evolution. They cross the boundaries of products, organizations, and industries. For this reason, it is still difficult to clearly identify their boundaries or specific stakeholders (Ahokangas et al. 2018). Therefore, due to the lack of a clear definition of the ecosystem metaphor, in the management literature a series of overlapping concepts have often been adopted as synonyms of the entrepreneurial ecosystem (Autio et al. 2018; Cinici 2018; Stam and Spigel 2016).

However, by analyzing these concepts in-depth, it was possible to identify not only common aspects, but also several distinctions. In fact, several scholars considered them as antecedents of the EE (Cavallo et al. 2018; Spigel and Harrison 2018). These terms were mainly represented by industrial districts (Becattini 1990; 1991; Marshall 2013), clusters (Porter 1990; 2000), and regional (Cooke 2001; Cooke et al. 1998; Doloreux 2002) and national systems of innovation (Radosevic 2007).

In order to operate the right distinction between these terms, the next paragraphs will analyze them by also underling their similarities and dissimilarities through the adoption of the EE approach.

3.2.3.1 Clusters

Clusters have been defined as "*geographic concentrations of interconnected companies, specialized suppliers, service providers, firms in related industries, and associated institutions (e.g., universities, standards agencies, trade associations) in a particular field that compete but also cooperate"* (Porter 2000, p. 15). In fact, they can be localized in a specific region or sector, with similar entrepreneurial activities and competencies, producing goods which are either connected or complementary (Pezzillo Iacono and Berni 2011).

This concept has been described in relation to the *diamond of national advantages* of Porter (1990, p. 77), which has been considered as the driving force of the development of a cluster. Indeed, it identified four factors - *factor conditions, demand condition, related and supporting industries, firms' strategy, structure, and rivalry* – that had to interact to successfully compete in international markets. These factors were strictly related to the environment in which companies developed and learned how to compete (Martin and Sunley 2003).

Clustered firms are considered highly specialized, competitive, cooperative and interconnected with institutions that guarantee the law of barriers for the acquisition, production, and utilization of knowledge (Maskell and Lorenzen 2004). They have been identified as operating companies in the same production chain within an industrial sector, by developing strong vertical subcontracting relationships among one or more leaders and a group of suppliers represented by SMEs. They have always been able to establish connections of complementarity and externalities mainly concerning technologies, skills, and information, and marketing, by capturing customer needs and cutting transversally companies, industries, and sectors.

Therefore, the physical proximity has been considered less pronounced in favor of long collaborative global networks, even between geographically distant territories. The presence of non-systematic cooperation and geographical concentration favored the positive externalities, which were necessary to source intangible and tangible specific competencies (Pezzillo Iacono and Berni 2011).

Indeed, on the base of the relationships established by these firms, Porter (1990) made a distinction between vertical and horizontal clusters. The former concerned the relationships between buyers and sellers, while the latter involved firms with a common market, channels or technology and labor force skills (Porter 1990, p. 86).

However, the concept of clusters highlighted how these agglomerations also encompassed a broader area with public assets - schools, universities, clean water, fair competition laws, quality standards, and market transparency – in the community in which they develop. They also played an important role in driving productivity, innovation, and competitiveness (Kramer and Porter 2011). Additionally, they were considered as important tools for the development and the reinforcement of regional and national economies, by helping the enhancement of the competitiveness of SMEs (Karaev et al. 2007). In fact, localization, in the same geographic area, favored trust, communication, and low costs.

Furthermore, they are still considered dynamic environments characterized by six main features: [1] the rivalry of the local environment stimulates upgrading and changes, [2] the dynamic competition represents an obstacle for the entrance of new firms, [3] the presence of intense cooperation with institutions and interaction also based on personal networks, [4] the access to specialized and advanced factors of production, and the linkages with universities and public and private research institutes, [5] linkages to related industries, sharing pools of talent and new technological advancements, [6] the proximity to sophisticated and demanding buyers (Lindqvist et al. 2013).

However, most of the studies have not provided a unique definition, which remains vague as its boundaries, that are often defined in terms of geography, industrial specificity and interconnectedness of firms (Brown et al. 2007).

3.2.3.2 Industrial district

Alfred Marshall (1842-1924) gave an important contribution to the industrial district (ID) theory. He was the first who defined the industrial districts as systems of interacting small firms closely linked to the population, and involved in different phases of the same production process. The author also highlighted the concentration of these firms in a restricted geographical area (Goodman et al. 2016). According to Marshall, industries grew in specific places wherein the modern development of the labor's division was not only possible in mechanical arts, but also in the administration of companies. Such growth allowed primitive industries to move towards hidden places of central Europe maintaining their ability to sell products in the most important centers of modern industry (Marshall 2013).

The concept of the industrial district has been extensively studied in the literature (Pepe and Musso 2003). With specific reference to the Italian context, an interesting contribution came from Becattini (1990, 1991, 1998, 2000), who introduced a socio-economic view of ID (Becattini 1990).

Becattini (2000) defined IDs as local systems characterized by an active coexistence between a human grouping and the main industry consisting of a population of small independent companies, specialized in different phases of the same production process. Thus, differently from Marshallian districts, the IDs version of Becattini are constituted by SMEs (De Marchi et al. 2014). According to this view, socio-cultural and economic-productive relationships within these districts were intertwined and not only represented a typical characteristic that enhances the quality of production, but also the quality of knowledge and innovation. Within an ID, shared values characterized the relationships between members (e.g. firms, individuals, local banks, and public institutions) (Becattini 1990).

However, to understand the industrial district's mechanism, it was important to understand the "industrial atmosphere" (De Marchi and Grandinetti 2014) of these areas, that was branded by: natural and spontaneous transmission of information and knowledge; collaboration and competition that favored innovation processes helping to improve specialization and productivity; creative approaches and mutual trust between local operators. Furthermore, as Noteboom (2004) observed, the cognitive distance among local members was small, encouraging the collective exploitation of local resources and knowledge bases. The ID has been described as a context characterized by creativity, innovation, learning mechanism and accumulation of know-how that favored the development of entrepreneurship. Inside a district, the mechanism of knowledge transfer could be different, and the difficulties in transmission were related to the nature of the knowledge (tacit or explicit). Therefore, the more the cognitive structures of both the recipient and the sender were closed, the greater the effectiveness of the absorption. Thus, the proximity of district firms favored the exchange of information and goods. In addition, the presence of institutions as a source of external economies had been advantageous for local enterprises.

According to the literature, IDs were not just a network of firms, but they represented a complex social system, where the common objective was related to the benefit of the entire community (Chiarvesio et al. 2010).

Recently, connected to IDs, the concept of "*embeddedness"* (Zucchella 2006, p. 22) has been developed. This concept explained how the interweaving of economic and social cohesion facilitated the fusion of economic and social actions and structure. In fact, unlike clusters, IDs have always been described as homogeneous systems of values, strongly affected by the social dimension: the long-term and trust-based business relationships, supported by personal ties and deep interpersonal knowledge, which created a strongly embedded local system.

It is important to underline that, despite the similarities with the cluster concept, the notion of ID is quite different. Both terms indicate a concentration of economic activities in a local area, within firms that have more advantages than firms localized outside. Otherwise, the main differences among the two concepts are based on the diversity of goods or services provided, on the stage of development, on the localization and on the surrounding environment (Pezzillo Iacono and Berni 2011).

3.2.3.3 National and Regional Systems of Innovation

A National System of Innovation (NIS) was a framework created for nurturing innovation processes (Radosevic 2007). According to Ács et al. (2014), it produced and regulated three kinds of opportunities: technological, market, and institutional. These opportunities were combined in order to take advantage of them through the entrepreneurial experimentation that was a function of NISs.

However, the individual entrepreneur, who was performing this experimentation, was not considered as a primary focus compared to the entrepreneurship activity that was taking place (Ács et al. 2014; Radosevic 2007). Individuals were treated as "*exogenously given*" and the contextual variables were the focus of researchers (Ács et al. 2014; Ács et al. 2016).

The NIS concept was more related to the context and institutions: it focused the attention on how institutions drove knowledge production and application in countries and on how countries differed according to their set of institutions (Radosevic 2007; Ács et al. 2014).

Radosevic (2007, p. 4) stated that the NIS "*ensures a balance between creation and destruction, and the role of entrepreneurship in this process is critical*". Therefore, according to Ács et al. (2016, p. 529) the concept allowed the understanding of *"where we were as nations but not how to improve our position*".

Another important concept developed in literature, concerned the *Regional system of Innovation/Regional Innovation Systems* (RIS) (Cooke 2001; Doloreux 2002) which was built in line with the agglomeration theory (Asheim and Coenen 2005).

In order to define the RIS, Cooke (2001) explored the key organizational and institutional dimensions, by making a distinction between infrastructural and super-structural characteristics considered as a system in which *"firms and other organizations are systematically engaged in interactive learning through an institutional milieu characterized by embeddedness"* (Cooke et al. 1998, p. 1581). Therefore, the RIS has also been defined as the "*results from a territorially embedded institutional infrastructure and a production system*" (Doloreux 2002, p. 243). These definitions underlined the importance of the embeddedness condition and the relevance of personal relationships and networks in the local context (Cooke et al. 1998).

According to Cooke et al. (1998), within RIS, firms were treated by scholars as differentiated units capable of learning from their own experiences and from the experiences of their peers. Indeed, the innovative performance of an economy depended on the innovative capabilities of firms and research institutions, as well as in the way they interacted with each other and with public institutions (Doloreux 2002). Therefore, as the authors pointed out, a successful region should be able to use existing knowledge and learn from experience, in order to pursue innovation.

Finally, according to De Marchi and Grandinetti (2016, p. 2) it is important to underlined that *"despite the differences across variants, a basic characteristic of RIS is that innovation – be it technological or non-technological, radical or incremental – has to be seen to be taking place within a system, involving a number of actors and their interactions (Cooke et al. 1997; Doloreux 2002)".*

3.2.3.4 Dissimilarities and similarities between EE, cluster, ID, RIS and NIS.

Nowadays, the EE concept offers a different viewpoint compared to previous studies on clusters, and the other socio-territorial entities. It is characterized by a micro-culture, although it is embedded in the national culture, legal and institutional environments (Maroufkhani et al. 2018). Furthermore, the focus of EE is on entrepreneurial activity, on conditions that facilitate and support entrepreneurship, and on a policy agenda promoting the

entrepreneurial processes (Maroufkhani et al. 2018). For these reasons, according to several scholars (Cavallo et al. 2018; Cinici 2018; Jacobides et al. 2018; Spigel and Harrison 2018), the concept related to the ecosystem presents several common distinctions that motivate them to underline the advantage of adopting an ecosystem instead of the other concepts. For instance, Cavallo et al. (2018, p. 9) highlighted that *"the previous linear model has become obsolete (e.g. value chain), since it underestimates the complexity of doing business between a wide spectrum of actors in an environment featuring multiple interdependencies".* Therefore, Teece (2014) stated that the ecosystem concept might be the substitute, for the industry, for performing analysis (Teece 2014 cited in Jacobides et al. 2018, p. 2256).

The EE perspective has been considered different from the above-mentioned terms mainly because its focal point has always been the entrepreneur and not the firm (Stam and Spigel 2016). On the contrary, a common point with Industrial districts, clusters, and innovation systems has been recognized in the attention they placed on the external business environment of a firm wherein several forces contributing to innovation and firm's business performances (Stam and Spigel 2016; Stam 2014).

Looking into this further, concerning the IDs, Spigel (2017, p. 51) stated that EE seemed to resemble the concept of Neo-Marshallian Industrial Districts described by Markusen (1996) or rather *"clusters built on the networks between multiple small and medium-sized firms who simultaneously cooperate and compete within the same industry or supply chain"*. As the author highlighted, inside these "clusters", there is a continuous circulation of tacit knowledge and the stabilization of routines related to learning and cooperation. However, despite this similarity, today, scholars recognize the similar type of relational governance, although with the absence of a defined hierarchy and formalized enforcement methods contrasting the interaction between firms (Spigel 2017; Stam and Spigel 2016).

Furthermore, with reference to the more dynamic and systematic ID's concept developed by Becattini (1991), Cinici (2018) recognized that this concept included knowledge, learning adaptation and innovation as a critical mechanism for its development. Therefore, compared to EE, the ID presented a local division of labor with specific reference to an industry, and the interaction between the community of people and a population of firms within a socio-territorial entity, that were emphasized as important elements for success on international markets (Stam and Spigel 2016).

With regard to clusters, they have often been defined in terms of the specific resources they contain (e.g. skilled workers or specialized knowledge). Additionally, the proximity between clustered firms, that were part of the same industry or supply chain, has favored the cooperation in serving larger clients, by giving the possibility of learning new production processes (Stam and Spigel 2016). According to Spigel and Harrison (2018, p. 154), EE concept has been built on three principles of cluster theory: [1] *"the presence of other firms - be they in the same or different sectors—is a source of competitive advantage for new ventures*"; [2] the incorporation of *"cluster theories to emphasize the importance of entrepreneurs drawing on knowledge outside of the firm to increase its competitiveness"*; [3] the acknowledgement of *"knowledge processing and creation as a core component of firms' success in modern economies"* which has been favored by the close physical proximity between firms. Otherwise, it is important to underline that while most studies on clusters focus on firms, industries, and their dynamics, EE studies focused on entrepreneurs and startup populations rather than larger and more established firms or slower growing SMEs. Going more in depth, this concept emphasized the role of the social and economic context surrounding the entrepreneurial process, by also considering that not all the startups, making up the basis of an EE, were part of a cluster or an industrial district (Stam and Spigel 2016).

According to the literature, in EE, entrepreneurs usually shared a core technology rather than a common client or market, exchanging knowledge about the challenges related to the growth of innovative ventures. Thus, the presence of a high number of entrepreneurs in a region allowed building the right support structure for a new venture, such as the presence of networks of investors, advisors, and mentors (Spigel 2017). Additionally, another difference from clusters has been identified in the emphasis on the "*exploitation of digital affordances; by their organization around entrepreneurial opportunity discovery and pursuit; by their emphasis on business model innovation; by voluntary horizontal knowledge spillovers; and by cluster-external locus of entrepreneurial opportunities"* (Autio et al. 2018, p. 72).

Concerning innovation systems, they have been defined as localized systems of learning and innovation (Cinici 2018). Like clusters, also regional innovation systems were very often defined according to the resources they contain. In fact, by exploiting resources, firms were able to increase innovation and production. Otherwise, the EE perspective considered the

entrepreneurs' ability as the main factor for accessing these resources (Spigel and Harrison 2018).

Furthermore, according to Spigel and Harrison (2018, p. 155), the EE literature drew on three core concepts of regional innovation systems: [1] *"the role of networks, which stems from the socially embedded nature of entrepreneurship";* [2] *"the importance of universities and other anchor organizations in innovation as key sites of knowledge production and workforce training";* [3] *"the role of policy in creating a supportive environment for innovative entrepreneurship".*

All the analyzed aspects have been summarized by Stam and Spigel (2016) in the following table.

Table 3.8 - Differences and similarities between entrepreneurial ecosystems and related concepts

Approach	**Industrial districts, Cluster, Innovation systems**	**Entrepreneurial Ecosystem**
Main Focus	Main focus is on economic and social structures of a place that influence overall innovation and firm competitiveness. In many cases, a little distinction made between (fast-growing) startups and other types of organizations	Startups explicitly at center of ecosystem. Seen as distinct from established large firms and (lower-growth) SMEs in terms of conceptual development and policy formation.
Role of knowledge	Focus on knowledge as source of new technological and market insights. Knowledge from multiple sources is recombined to increase firm competitiveness. Knowledge spillovers from universities and other large research-intensive organizations are crucial.	In addition to market and technical knowledge, entrepreneurial knowledge is crucial. Knowledge about the entrepreneurship process is shared between entrepreneurs and mentors through informal social networks, entrepreneurship organizations, and training courses offered.
Locus of action	Private firms and state are primary locus of action in building and maintaining industrial district/cluster/innovation system. Little room for individual agency in their creation	Entrepreneur is the core actor in building and sustaining the ecosystem. While state and other sources might support ecosystem through public investment, entrepreneurs retain agency to develop and lead the ecosystem.

Source: Stam and Spigel (2016)

3.3 The other ecosystem perspective connected with the EE.

The other main ecosystem's perspectives recognized in literature concern: business ecosystems (Moore 1996) and digital business ecosystems (Nachira et al. 2007), innovation

ecosystems (Oh et al. 2016), and industrial ecosystems (Frosch and Gallopoulos 1989; Lowe and Evans 1995). Compared to EE, all these perspectives mainly differ in terms of research focus (Jacobides et al. 2018). Therefore, in order to identify similarities and dissimilarities between them and the EE, they will be briefly explained in the following paragraphs.

3.3.1 Business Ecosystem.

Despite the presence of several contributions, the definition of business ecosystem (BE) varied according to each type of ecosystem (Tsujimoto et al. 2018). Therefore, the difference between other concepts, such as the so-called *Innovation ecosystem* (paragraph 3.3.2) (Adner 2006; Oh et al. 2016; Pilinkienė and Mačiulis 2014) is still unclear.

James Moore proposed the analogy between the biological and business world, by coining the term *business ecosystems (Moore 1996)* adopted to analyze the organization of economic activities. This term described *"an economic community supported by a foundation of interacting organizations and individuals"* that *"produces goods and services of value to customers, who are themselves members of the ecosystem"* (1996, p. 26).

From Moore's (1996) point of view, thinking in terms of ecosystem, did not imply focusing on the size dimension: a business ecosystem could refer to both small and large firms.

Furthermore, other scholars (Cavallo et al. 2018; Iansiti and Levin 2004; Teece 2007), stated that it can also be defined as a network of interconnected firms that operated around a focal firm or platform. This analogy with the biological ecosystem was connected to the complexity of relationships and interdependencies within a BE (Cavallo et al. 2018).

According to Moore (1996), the BE's structure concerned three main levels: the *core business*, or rather the core contributions of the ecosystem represented by direct suppliers and distribution channels; the *extended enterprise* level, which involved direct customers – but also the customers of the company's customers, suppliers of complementary products and services and the suppliers of these; the *business ecosystems level,* that included governmental agencies and other quasi-governmental regulatory organizations, stakeholders, such as investors and owners, trade associations and labor unions, and also competitors.

Moore (1993) also explained that there are five stages identified in the evolution of becoming a BE: *birth, expansion, leadership, self-renewal* and (eventually) *death*. The author described these stages according to two types of challenges identified in each step: [1] competitive and

[2] cooperative. In fact, according to his analysis, the complex interplay between competitive and cooperative business strategies did not change from business to business (1993, p. 97). Moore's studies made a strong impact on the development of BE literature. Then, subsequent studies have further developed this topic. For instance, Iansiti and Levin (2004, p. 20) underlined that *"as with biological ecosystems, business ecosystems are formed by large, loosely connected networks of entities. As with species in biological ecosystems, firms interact with each other in complex ways, and the health and performance of each firm are dependent on the health and performance of the whole. Firms and species are therefore simultaneously influenced by their internal complex capabilities and by the complex interactions with the rest of the ecosystem".* In addition, these authors specified that the interconnection among the BE's components is important for the business' success despite their different strategies. Moreover, they also identified several firms' roles inside a BE, distinguished in the three following strategies: [1] *keystones*, which represented "richly connected hubs" that favored the BE's health, by regulating connections among members, increasing BE diversity, productivity, robustness and the niche creation capability; [2] *dominators*, that were represented by firms acting as eliminators of other firms in their market, able to damage the health of the BE *"by reducing diversity, eliminating competition, limiting consumer choices and stifling innovation* (2004, p. 44)*;* [3] *niche players*, that exploited the services provided by the keystones with the final aim of acquiring business and technical capabilities in support of their niche strategy.

Furthermore, Peltoniemi (2006) underlined the more dynamic structure of a BE that evolves and develops over time. The author described the BE as constituted of a large number of interconnected business firms and other organizations; whose interconnectedness enabled competitive and cooperative interactions by creating a sort of dependence.

Finally, Heikkilä and Kuivaniemi (2012) pointed out that BEs had a more heterogeneous structure than business networks because they included different players with different roles affecting the stability and the productivity of the whole BE.

3.3.1.1 Digital Business Ecosystem

The concept of Digital Business Ecosystem (DBE) emerged from the association of the term "digital" with the term "business ecosystem" developed by Moore (Razavi et al. 2010; Tan et al. 2009).

The basic idea of DBE dealt with building a digital environment populated by "digital species" such as software, applications, services, knowledge, etc., in order to allow SMEs to cooperate for producing components and applications which were related to local business needs (Muntaner-Perich and La Rosa 2007). In fact, information technology has always represented a strong tool that has enabled the agility of firms. In addition, the internet has provided major opportunities for firms to create new products and services, also by changing the way people communicate (Razavi et al. 2010). Therefore, the DBE was identified as a new interpretation of the BE involving the role of information and communication technologies (Nachira et al. 2007). More specifically, it has been defined as *"an evolutionary self-organizing system aimed at creating a digital software environment for small organizations that support the regional and local development by empowering open, distributed and adaptive technologies and evolutionary business models for small organizations' growth"* (Muntaner-Perich and La Rosa 2007, p. 259).

Furthermore, according to Nachira et al. (2007) a DBE included three main parts: [1] the *digital ecosystem* that represents the technical infrastructure, based on a peer-to-peer software technology that transports, finds and connects services and information over internet links, by enabling networked transactions and the distribution of digital objects present within the infrastructure [2] the *business ecosystem* and [3] the *ecosystem as a biological metaphor,* that highlights the interdependence of all the players in the business environment as well as their respective capabilities and roles.

3.3.2 Innovation Ecosystem

In general, an Innovation Ecosystem (INE) has been defined as *"the collaborative arrangements through which firms combine their individual offerings into a coherent, customer-facing solution"* (Adner 2006, p. 2).

Otherwise, further definitions have been adopted to conceptualize INE. For instance, Luo (2018) defined it as a network of firms connected to each other by their technological

dependences. Similarly, Autio and Thomas (2014, p. 3) identified an INE as a "*network of interconnected organizations organized around a focal firm or a platform, and incorporating both production and use side participants, and focusing on the development of new value through innovation*" (2014, p. 3). Instead, Mercan and Göktaş (2011) underlined its dynamic structure that changes and evolves in relation to the evolution of the market conditions, and consequently to the impossibility of being governed by public policies. Finally, Jackson (2011, p. 2) identified an INE as *"the complex relationships that are formed between actors or entities whose functional goal is to enable technology development and innovation".* Furthermore, according to the author, it involved two different economies: research and commercial. The former was driven by fundamental research, while the latter was driven by the marketplace. Accordingly, the resources related to the research economy were linked to those produced by the commercial economy, *"usually as some fraction of the profits in the commercial economy"* (2011, p. 3). Therefore, only when the resources invested in the research economy have been reintegrated thanks to the increased profits related to innovation in the commercial economy, can the INE be considered a healthy ecosystem.

Mercan and Göktaş (2011), identified two main parts of the INE that allowed the introduction of ideas and innovations, and the broadcasting of them: the economic and non-economic part. The former dealt with economic agents and relations, while the latter involved technology, institutions, sociological interactions and culture which represented the innovation structure enabling new ideas and favoring the introduction of innovation and its diffusion.

Today, the literature underlines that an INE, unlike the BE that focused on value capture, mainly focuses on value creation (Gomes et al. 2016) and on the set of components and complements that support it (Jacobides et al. 2018). In fact, the INE concept emphasizes the interdependencies between players and their interactions realized in order to create and commercialize innovations for customers (Jacobides et al. 2018). It is an integrative mechanism between the exploration of new knowledge and its exploitation for value co-creation in business ecosystems (Valkokari 2015). Nevertheless, the lack of a consolidated definition of INE in the previous literature led to the creation of different terms applied in several contexts, such as corporate innovation ecosystems, regional and national innovation ecosystems, digital innovation ecosystems, etc. (Oh et al. 2016).

3.3.3 Industrial Ecosystem.

Industrial ecosystems (INDE) were introduced by Frosch and Gallopoulos (1989, p. 144) who assumed that *"the traditional model of industrial activity - in which individual manufacturing processes take in raw materials and generate products to be sold plus waste to be disposed of - should be transformed into a more integrated model: an industrial ecosystem"*.

More specifically, it represented a system where the consumption of resources (e.g. energy and materials) was optimized, and the production of waste was minimized. In fact, it focused the attention on efficiency and optimization around three main objectives: [1] a minimum input of virgin materials, [2] the efficient use of virgin material and [3] minimum and harmless waste (Ahokangas et al. 2018, p. 391).

The mechanism of the INDE could be considered as an ideal vision of biological ecosystems, but it has been more difficult to obtain in practice, although manufacturers and consumers tried to approach this type of system by changing their habits in order to protect the environment (Frosch and Gallopoulos 1989).

To describe how an INDE approach could be developed, Korhonen (2001) identified four ecosystem principles in an industrial ecosystem (Table 3.11): round put, diversity, locality, and gradual change. As the author highlighted, in developing this approach he aimed to discuss the possibility of facilitating a gradual development of industrial systems *"toward the system development principles of ecosystems"* (2001, p. 258). The final intention was to contribute to the benefit of the industrial environmental management and environmental policy in order to facilitate the emergence of the industrial ecology (e.g. round put or recycling systems) by doing a better evaluation of an industrial system's ecology.

Table 3.9 - Ecosystem principles in industrial ecosystems

Ecosystem	**Industrial Ecosystem**
Round put Recycling of matter Cascading of energy	Round put Recycling of matter Cascading of energy
Diversity Biodiversity Diversity in species, organisms Diversity in interdependency and co-operation Diversity in information	Diversity Diversity in actors, in interdependency and co-operation Diversity in industrial input, output
Locality Utilizing local resources Respecting the local natural limiting factors Local interdependency, co-operation	Locality Utilizing local resources, wastes Respecting the local natural limiting factors Co-operation between local actors
Gradual change Evolution using solar energy Evolution through reproduction Cyclical time, seasonal time Slow time rates in the development of system diversity	Gradual change Using waste material and energy, renewable resources Gradual development of the system diversity

Source: Korhonen (2001, p. 254)

However, according to the above-mentioned considerations, this approach did not focus on the business aspects but it was dedicated to the systemic issues related to the flow of materials (Aarikka-Stenroos and Ritala 2017).

3.3.4 Main differences between EE, BE and INE.

In the previous paragraphs, the analysis focused on four EEs' analogies: business and digital business ecosystems, innovation ecosystems, and industrial ecosystems.

Accordingly, the first consideration to analyze concerned the latter term because, given that the INDE was not focused on business, it cannot be compared with the other terms. Nevertheless, as Ahokangas et al. (2018) underlined, the key contribution of INDE to the EE approach has been represented by the emphasis on sustainability. In addition, considering DBEs as extensions of the BE, in the comparison they are considered under the BE term.

By focusing the attention on BEs and INEs, today is possible to identify not only some common key features between EE, BE and INEs but also several differences Cavallo et al. (2018). Concerning the commonalities, EEs have been identified as characterized by complexity and non-linearity that were also typical properties of BEs and INEs. Furthermore, while innovation

was central in INEs, collaboration represented a key feature in all of the three ecosystems' approaches.

With specific reference to the differences, these three perspectives differed in terms of focal points, critical relationships, economic advantage (Cavallo et al. 2018; Cinici 2018). More specifically, in BEs the key players have been identified in large companies (Cinici 2018) that had to learn how to orchestrate their ecosystem for pursuing a competitive advantage (Cavallo et al. 2018), whereas in INEs the key players were represented by innovation policymakers, local intermediaries, innovation brokers, and funding organizations (Cinici 2018). In addition, while the BE's perspective focused on the present customers' value creation, INEs *"occur as an integrating mechanism between the exploration of new knowledge and its exploitation for value co-creation in business ecosystems"* (Valkokari 2015, p. 20). In fact, in INEs the main aim was to create new value through innovation (Autio and Thomas 2014 cited in Cavallo et al. 2018).

Finally, today scholars recognize that unlike BEs and INEs, the EE's approach focuses on the entrepreneurs' community, in order to favor the creation of new ventures (Stam 2015) supporting the entrepreneurs at every stage of growth (Cinici 2018; Motoyama and Watkins 2014). It allows the creation of talents by supporting the circulation of information and resources.

Table 3.10 - Comparisons between EE, BE and INE.

	Business Ecosystem	**Innovation Ecosystem**	**Entrepreneurial Ecosystem**
Focus	Value Creation	Value appropriation	Venture creation and growth
Key actors and roles	Global business relationship (competitive and cooperative)	Geographically clustered actors	Entrepreneurs and innovators that serve as knowledge node
Relationships among actors	Voluntary and well defined	Different levels of collaborations and openness to enable technology development and innovation	Guided by serendipity, opportunities and circumstances
Economic advantages	Sharing resources, assets, networked business operations	Actors' interactions facilitated by geographical proximity	Business model innovation and diffusion of new ventures.

Source: Cinici (2018)

3.4 Entrepreneurial Ecosystem and International Entrepreneurship.

Several scholars consider entrepreneurship as a "context-bound phenomenon" (Ahokangas et al. 2018) that is manifested in different ways depending on the context (Auerswald 2015). According to this, the ecosystem perspective contributes to the entrepreneurship literature providing "*an understanding of the context-bound systemic and structural interactions and interdependencies that support and develop entrepreneurial activity"* (Ahokangas et al. 2018, p. 402).

As mentioned in the introduction of this chapter, in recent years, several scholars (Cavusgil and Knight 2015; Tanev 2012; Zander et al. 2015) have also started to be interested in the role played by ecosystems in the internationalization process. This process has been considered an *entrepreneurial act* and an important strategy to grow, consolidate and adapt the business to new market environments (Gonçalves et al. 2016).

Furthermore, IE literature associates the international development of a company to the entrepreneurial orientation of firms' founders, that favor the identification of opportunities in international markets, overcoming obstacles and speeding up the internationalization process (Ripollés-Meliá et al. 2007). Moreover, it is influenced by several factors (Mejri and Umemoto 2010) and it must be supported by different resources. Otherwise, when studying firms' internationalization, scholars usually focus on specific influencing factors sometimes neglecting the influence of others, and consequently without having an overall overview of the process development.

In this respect, by studying the evolution of an internationalized firm from an ecosystem point of view, having a vision of the important elements that affect its start up and also its growth in international markets may be enabled.

Accordingly, some scholars (Gonçalves et al. 2016) studied the possible relationship between EEs, entrepreneurship, and internationalization. They underlined the importance of the EE, by focusing on clusters and networks. According to these scholars, a cluster is a source of knowledge circulation among companies and experience sharing, while networks favor access to resources and information, also contributing in collecting knowledge about foreign markets. Instead, other scholars focused their attention on the EE's contribution in developing fast internationalizing firms (e.g. BGs) underlining the importance of a set of elements that may contribute to the start up and growth of their business (Velt et al. 2018a, 2018b, 2018c).

Nevertheless, empirical studies examining how EE support BGs internationalization are still scarce in the literature. As a matter of fact, despite the increasing interest in the EE, entrepreneurship and IE, the literature did not analyze in-depth its impact on internationalization, and neither did international business provide clarifications concerning the EE composition and functioning (Velt et al. 2018c). From the literature on ecosystems, it emerged the lack of a consolidated definition and composition of the EE. On the one hand, scholars focused on enterprise communities and less on institutional aspects (e.g. Feld 2012). On the other hand, the importance of institutional support in the entrepreneurship development, and the necessity to receive guidance from governments (e.g. Isenberg 2010; WEF 2014) have been highlighted.

To avoid this problem, this thesis mainly follows the definition of Stam and Spigel (2016 p. 1) according to which an EE is *"a set of interdependent actors and factors coordinated in such a way that enables productive entrepreneurship within a particular territory"*. This definition suggests the importance of the entrepreneurial community, but also the significant support that institutional incentives can provide in a specific territory. Indeed, according to the authors, the entrepreneurs are the core players of the EE, while the State/government and the other elements support the EE ecosystem's development (Stam and Spigel 2016).

Thus, despite the gaps in EE's definition and composition, the EE can be considered an important set of actors and factors promoting a high number of new businesses. Accordingly, in line with both the above-mentioned definition and the studies of Velt et al. (2018a, 2018b, 2018c), it seems that analyzing the contribution of EE in the internationalization of BGs may help to understand how several factors enhance the creation of these "fast internationalizers". Therefore, with the intent to analyze the contribution of EE in starting the internationalization of BGs and in their development, the next paragraph explains the results obtained by those studies that analyze the critical support of an EE in the start-up period and the development of BG firms in different countries (e.g. Velt et al. 2018a, 2018b, 2018c). Finally, the framework adopted for the current analysis of Italian BGs will be reported.

3.4.1 Entrepreneurial Ecosystems and Born Global firms

Companies face several internal and external barriers in developing their internationalization process (Gonçalves et al. 2016). Despite these difficulties, BGs as high-growth firms (Mason

and Brown 2014; Velt et al. 2018c) focus on international expansion from the beginning (Kuivalainen et al. 2012a; Knight and Cavusgil 2004), being able to enter the market unfollowing decisions and entry modes related to traditional patterns (Vissak 2010).

Nevertheless, not much information has been collected about the interaction of BGs with their environment (Velt et al. 2018c). In fact, BGs' studies are generally focused on individual concepts that affect their internationalization processes, such as knowledge, networks or financial support, which, however *"could be considered subelements of an ecosystem"* (Velt et al. 2018c, p. 3). Accordingly, Sekliuckiene (2016, p. 159) highlighted that *"an active involvement in entrepreneurial ecosystem is one of the key success factors for the scope of international expansion".* Indeed, the EE perspective is considered evolutionary (Isenberg 2011; Cavallo et al. 2018; Kuratko et al. 2017) compared to the traditional economic approach (Isenberg 2011).

Moreover, as indicated in paragraph 3.2.2, several studies tried to define the composition of an EE (Isenberg 2011; Vogel 2013; Stam 2015; Spiegel 2017; Maraufkhani et al 2018; Velt et al. 2018a). Among others, Velt et al. (2018a) focused on the EE's systemic elements indicated by Stam (2015) in order to study how they affected BG startups during the initial phases of discovery and validation. They created an extended version of these elements by integrating several sub-elements in their framework of analysis (Table 3.7). They decided to focus on systemic elements as they directly *"control human interaction and nurture entrepreneurial activities, thereby playing a central role"* (Velt et al. 2018a, p. 10). Their study conducted in Estonia revealed that several systemic elements impacted the launch and growth of BG startups. Looking into this further, elements such as *entrepreneurial talent, informal loans, bootstrapping, leadership, knowledge, engagement services, and networks,* represent the systemic key ecosystem elements in launching born global startups; whereas, elements such as *entrepreneurial talent, knowledge, networks, worker talent, Venture Capitals, Angel Investors, leadership, bootstrapping, professional services and intermediaries* favor the growth of BGs (Velt et al. 2018a).

Overall, the study identified those systemic elements that represented the strengths and weaknesses of the EE. Therefore, according to the authors, *"these driving forces display the ecosystem's moral and motivational aspects (leadership) and show the availability and quality of the required resources (finance, talent), which are essential in developing and growing*

businesses based on innovation and technological advancements (knowledge). All of these elements are interrelated (networks) and embraced (support systems) by the ecosystem" (Velt et al. 2018a, p. 10).

Later, the authors expand their analysis in the Finnish context, where they focused on the perception of BGs on their local environment (Velt et al. 2018c). In doing this, they analyzed *"the entrepreneurs' reflection of the ecosystem's 16 systemic elements*" and on *"how they were perceived during BG life cycle stages and their availability in the local environment"* (Velt et al. 2018c, p. 32). Going more in depth, the attention of these scholars focused on the perception of availability and access to systemic elements. With this study, the authors were able to highlight the importance of the local environment where these firms exploit several elements during their initial stages, and at the same time the deficiencies that prompt them to go abroad.

Finally, the third contribution of these authors concerns the comparison between Finland and Estonia (Velt et al. 2018c). In developing this research, they illustrated how the entrepreneurial and internationalization features of BGs were linked to the perception of their local EE. In fact, the results highlighted the most and least critical EE elements for the development of BGs (Velt et al. 2018c) with differences between the two contexts. Moreover, according to the researchers, through this analysis the importance of an approach emerged that "*helps in applying a neglected concept and level of analysis to the international entrepreneurship research arena"* (2018c, p. 1). In fact, until now IE literature - which is mainly focused on the role of entrepreneurs and their experiences, their networks and abilities to recognize international opportunities - has not considered this approach.

They also outlined that, *"the main essence in focusing on born global ventures is that these firms are highly dependent on the home ground conditions and institutional environment due to their rapid progress (Nummela et al. 2016). Mutual interactions and relations between the ecosystem elements and the firm determine the success and failure (Cardon et al. 2011) of internationalization activities (Vissak and Francioni, 2013). Therefore, it is central to nurture and support these firms to mitigate risks and shortcomings rising from their rapid growth and internationalization processes in the local entrepreneurial environment"* (2018c, p. 7).

In this thesis, following the reasoning of these researches, the focus is on BGs and on the EE support in the development of BG firms (Kuivalainen et al. 2012a) which is still underdeveloped.

Accordingly, this thesis assumes that in addition to the importance of several IE elements, such as the firms' international orientation and experience, other elements in the local environment in which the company is located may create the conditions for starting the internationalization process and supporting it over time. These elements are mainly identified in the systemic conditions listed by Stam (2014) and refined by Velt et al. (2018a) and on the framework conditions such as culture, formal institutions, physical infrastructure and demand that may speed the internationalization of these firms (Stam 2014). The interaction between these elements in a local context may create an atmosphere that favors the development of entrepreneurial new ventures, international oriented from the beginning.

More in detail, the focus is on EE's systemic elements as they are the core elements of the EE. They affect human interactions,foster entrepreneurial activities, impact on entrepreneurial outputs and hence increase value creation (Stam, 2015; Velt et al., 2018a). Thus, in this thesis, the point of departure for analyzing BGs is represented by the extended version of EE's systemic elements (see Table 3.7 in paragraph 3.2.2) of Velt and colleagues (2018a). However, to better clarify some definition and concepts, other studies are also considered because of their importance, such as for instance [1] the study of Isenberg (2011) and his six domains framework which includes people, networks and institutions, [2] the study of Mollick (2014) for the crowdfunding's definition and [3] the study of Winborg and Landström (2001) for the financial bootstrapping concept.

According to the above-mentioned considerations, the final framework of analysis (Figure 3.4) includes the following list of systemic elements and sub-elements:

[1] *Leadership*, that provides guidance and role models favoring a healthy ecosystem thanks to their expertise, that support the entrepreneurial employee activity and stimulates entrepreneurial action (Stam 2014) by also motivating, inspiring, and providing advice for the creation of new ventures (Isenberg 2011). In addition, as Stam (2014, p. 25) stated, "*governments and public organizations might play a role in communicating good practices in this area*".

[2] *Entrepreneurial financial elements* for the creation of new ventures but also for the development of their products and services. As Velt et al. (2018a) underlined, usually formal financial resources may be hardly accessible during the first years of the company's life, therefore sourcing capital from family or friends may be the first choice. Accordingly, the entrepreneurial financial sub-elements considered are a) banks; b) angel investors or rather individuals (investors) that reinvest their personal funds in companies that demonstrate high growth potential; c) venture capital, financed by investors who use their extensive networks to help new ventures gain market access, knowledge, contacts and credibility with potential partners and customers; d) corporate venture capital, financed by investors with long-term investment plans, who are seeking high returns aligned with their corporate-level strategies and financial objectives; e) crowdfunding that represents the capital raised from a wider community via online platforms (Mollick 2014); f) money gathered from family, friends or relatives; f) financial bootstrapping that represents a creative way to acquire financial resources (Velt et al. 2018c; Harrison et al. 2004), and it has been defined as *"the use of methods for meeting the need for resources without relying on long-term external finance from debt holders and/or new owners"* (Winborg and Landström 2001, pp. 235–236).

[3] *Talents* (and access to): the creativity and the ambitions of entrepreneurs, together with their different abilities, attitudes (Ács et al. 2017) motivation, objectives, and education, help in the recognition of entrepreneurial opportunities. Furthermore, the entrepreneur also needs to have access to talented human resources (Velt et al. 2018a) like talented workforces that can support the entrepreneurial action bringing new value for the business. As a matter of fact, as Cinici (2018, p. 56) stated, "*a region with a greater depth of potentially relevant employees creates a more hospitable environment for the scaling of early-stage companies*".

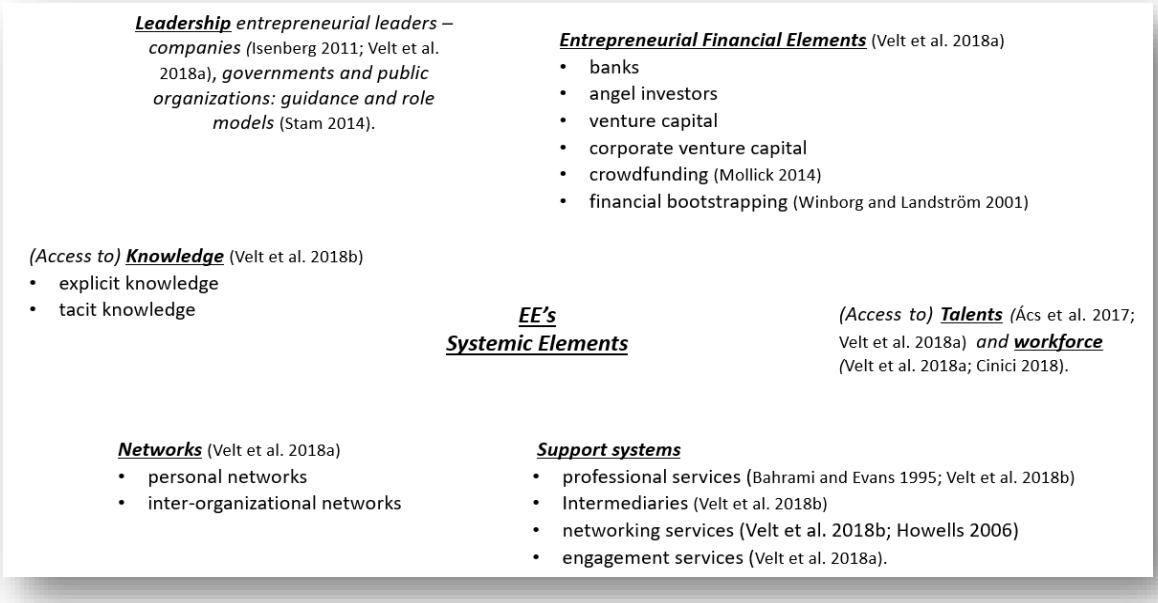
[4] *(Access to) Knowledge:* knowledge is accumulated through learning processes and thanks to the ability of recognizing new business opportunities. Entrepreneurs are able to recognize "knowledge spillover" and exploit it for the development of their

business. Otherwise, for a company, explicit knowledge (e.g. documents) must be supported by tacit knowledge (e.g. skills, values, beliefs etc.) which is important even if it is more complex to transfer (Velt et al. 2018b).

[5] *Networks:* the EE involves layers of networks (Velt et al. 2018a, p. 8); the entrepreneurs have their personal networks that may help in developing the company, but they can also develop inter-organizational networks that may help in supporting the business.

[6] Support systems are represented by a) professional services, such as legal or accounting to whom certain activities are outsourced to obtain the assistance of professional service providers (Bahrami and Evans 1995; Velt et al. 2018b); b) intermediaries, such as accelerators and incubators, and c) networking service provided by institutions in order to enhance the access to useful resources for company development, also facilitating information exchange and interactions; they are mainly represented by trade and industry associations and online social networks (Velt et al. 2018b; Howells 2006); d) engagement services that help to diminish the entry barriers for the development of businesses, also favoring the diffusion of innovations; they are mostly known as “start-up weekends, hackathons, boot camps, etc.” (Velt et al. 2018a, p. 9).

Figure 3.4- EE's systemic elements considered for the analysis



Finally, to conduct the study from this point of view, the analysis has been developed by adopting qualitative research methodology and strategy. In fact, in developing their studies, Velt et al. (2018a, 2018b, 2018c) adopted quantitative methodologies, although underling the importance of mixed and qualitative methods in helping to conduct a more in-depth comprehension of the phenomenon (Velt et al. 2018c).

Therefore, in line with the thought that qualitative research can bring an important contribution, enriching the research on EE and BGs, in the next chapter, the methodology and the strategy adopted are explained.

Chapter 4 - Research Methodology and Data Collection

4.1 Introduction

The previous chapters focused on the internationalization of SMEs with specific reference to Born Global companies and the EE approach, in order to provide a clear background of the main topic of this research. The current chapter presents the research approach adopted in this study in order to examine the emergence of BG companies in the Italian territory with the aim of exploring the contribution of the EE on it. Therefore, in the following paragraphs, the research philosophy and the related approaches are presented in order to underline the adopted research methodology. To be more precise, in this thesis the research design concerns the qualitative methodology which has been built up with the adoption of the case study method by resorting to interviews and the card-based game method for collecting data. Finally, for data examination, the content analysis has been developed through the adoption of the MAXQDA software.

4.2 Research Philosophy and Approaches

In designing research, usually researchers follow several steps concerning the development of the study's assumptions, a detailed description of the methods for data collection, and the data analysis and interpretation (Creswell and Creswell 2018). In general, in order to connect the adopted theories with the empirical research, it is possible to choose between three different research approaches, that are inductive, deductive and abductive (Saunders et al. 2009). Looking into this further, through the inductive approach a researcher investigates a phenomenon with the principal aim of developing a theory based on the empirical findings (Saunders et al. 2009; Eisenhardt 1989). Accordingly, it refers to exploratory research based on the collection of data and the development of theories that are related to the literature (Dubois and Gadde 2002; Saunders et al. 2009). This approach is usually connected with qualitative methods that are based on exploration; it focuses on individual meaning, giving the importance of considering the complexity of a situation (Creswell and Creswell 2018). The inductive logic is based on five main phases: [1] information gathering (e.g. interviews,

observations); [2] interviews with participants with the fieldnotes' recording; [3] analysis of data to form categories; [4] the formulation of broad patterns or generalizations from the categories identified; and [5] the positioning of generalizations or theories from past experiences and literature.

On the contrary, the deductive approach assumes that a theoretical position has been developed before collecting data. Therefore, by adopting this approach, the researcher creates a conceptual framework used to test the data collected (Saunders et al. 2009). Such an approach is associated with a quantitative method, which is based on the test of objective theories through the examination of possible relationships among variables (Creswell and Creswell 2018). In fact, deductive logic is based on four main phases: [1] test or verification of theories; [2] test of hypothesis of research questions from the theory; [3] definition and operationalization of variables derived from the theory; [4] measurement or observation of variables with a tool that favors the obtainment of scores. Finally, the abductive approach concerns the combination of the two above-mentioned approaches (Dubois and Gadde 2002) and for this reason it is usually linked to the mixed methods of research (Creswell and Creswell 2018). **Table 4.1** provides a summary of the main characteristics of the three approaches.

Table 4.1 – Deductive, Inductive and Abductive approaches to research

	Deduction	**Induction**	**Abduction**
Logic	In a deductive inference, when the premises are true, the conclusion must also be true	In an inductive inference, known premises are used to generate untested conclusions	In an abductive inference, known premises are used to generate testable conclusions.
Generalizability	Generalizing from the general to the specific.	Generalizing from the specific to the general.	Generalizing from the interactions between the specific and the general.
Use of Data	Data collection is used to evaluate propositions or hypotheses related to an existing theory and so forth.	Data collection is used to explore a phenomenon, identify themes and patterns and create a conceptual framework.	Data collection is used to explore a phenomenon, identify themes and patterns, locate these in a conceptual framework and test this through subsequent data collection.
Theory	Theory falsification or Verification.	Theory generation and Building.	Theory generation or modification; incorporating existing theory where appropriate, to build new theory or modify existing theory.

Source: Saunders et al. (2019)

Focusing the attention on inductive and deductive approaches, it is necessary to highlight that these are also respectively linked to interpretivist and positivist philosophies (**Table 4.2**). In this respect, on one hand, the interpretivist philosophy underlines the importance of understanding the differences between individuals and their role as social players. This paradigm recognizes the researcher's ability *"to explore the subjective meanings by motivating the actions of social actors in order for the researcher to be able to understand these actions"* (Saunders et al. 2009, p. 111). Furthermore, it originates from the ontological view which refers to the nature of reality and its characteristics. In accordance with this view, researchers usually conduct qualitative studies with the principal aim of examining and reporting the subjective and multiple realities from the point of view of participants (Saunders et al. 2009; Creswell 2007).

Table 4.2 - Research philosophy and approaches

Paradigm/Philosophy	Interpretivist	Positivist
Approaches	Inductive Subjective	Deductive Objective
Methods	Qualitative	Quantitative
Characteristics	Less structured. More Flexible. Gains an understanding of the meaning humans attach to events and close understanding of research context. Theory building. Recognizes researcher is part of research process. Less concerned with the need to generalize. Collection of Qualitative data.	More structured. Operationalization of concepts to ensure clarity of definitions. Based on scientific principles, fact and reason and need to explain casual relationships. Theory testing of hypotheses. Researcher is independent of what is being researched. Sufficient sample size to generalize conclusions. Collection of quantitative data.

Source: Adapted from Saunders et al. (2003) in Fletcher (2007)

On the other hand, the positivist philosophy assumes that *"the social world can be treated as materially real in the same way as the physical world"* (Hackley 2003, p. 47), therefore only

observable phenomena lead to the production of credible data. According to Saunders et al. (2009) in positivism, in order to define a strategy for collecting data, researchers are likely to use existing theories to develop and test hypotheses.

It is important to consider that the adopted approach contains important assumptions about the way through which the researcher views the world and it enables the support of the selection of a specific research strategy and method (Saunders et al. 2009).

In this thesis, an inductive approach has been adopted as it applies a logic that strongly considers the context in which the phenomenon studied is taking place, in order to understand the deep meanings of it (Saunders et al. 2009). This approach is useful when the researcher focuses on a small sample of subjects (Creswell and Creswell 2018) and when he or she is interested in explaining why something is happening. In this respect, by adopting an inductive approach, the analysis of BGs' internationalization under an ecosystem perspective may allow to collect detailed information about the phenomenon. Accordingly, as the aim of the study is to understand the meanings of this phenomenon by analyzing the entrepreneurs' point of view, in this thesis a qualitative research method has been adopted by focusing on a small group of individuals.

4.3 Qualitative Research

Qualitative research can be described as a research method that "*attempts to understand and make sense of phenomena from the participant's perspective*" Merriam (2002, p. 6). In fact, it guides the researcher in discovering and understanding different ways with which people or groups of people look at reality (Hancock et al. 2009). Additionally, it is much more adopted as a broad explanation for behavior and attitudes (Creswell and Creswell 2018) aiming to comprehend human's motivations, interpretations and experiences (Cooper and Schindler 2014).

As Cooper and Schindler (2014, p. 167) highlighted, the qualitative research methodologies differ from the quantitative ones in terms of research focus and purpose, researcher involvement, sampling design and sample size, research design, data source, type and preparation; methods of data analysis, level of insights and meaning extracted; research sponsor involvement; speed of the research; and data security. All these differences have been summarized by the authors in table 4.3.

To be more precise, according to Creswell and Creswell (2018, pp. 181–182), qualitative research, when compared to quantitative research, is characterized by flexibility, as the research process can change its phases during its development. Furthermore, the interaction between the researcher and the individuals is direct (face-to-face interaction) as it is an approach that focuses on individuals' learning and meaning concerning the problem under study. It favors a holistic view of the problem, by involving multiple perspectives, identifying several factors, without necessarily referring to a cause-effect relationship but rather the complex interactions of factors. The activity of data collection takes place in the location in which the phenomenon is developed. Furthermore, in qualitative research the key player is the researcher who is the collector and analyst of a multiple sourcing of data (e.g. documents, behavior observation, interviews etc.). The process is guided by the background of the researcher, their culture and experience that shape the interpretations of the phenomenon and that indirectly shape the direction of the study.

However, some scholars (Daymon and Holloway 2002; Bryman 2016, 2001) underlined that sometimes this type of research is considered too subjective, and therefore affected by researcher's error and bias in collecting and interpreting data. Accordingly, they also underlined that it could suffer due to the lack of transparency, without giving the possibility of generalizing the results and replicating findings.

Nevertheless, as (Daymon and Holloway 2002) highlighted, subjectivity is the aim of qualitative research, and qualitative researchers are not really interested in replication. As a matter of fact, the authors also specified that these types of studies are not conducted with the intention of obtaining results that are representative of a larger population. Furthermore, light can be shed on important issues by enriching descriptions of what happens in a specific context.

Finally, concerning the lack of transparency, as Bryman (2001) underlined, the majority of qualitative studies neglected a clear articulation of the procedures they follow for selecting samples, and collecting, analyzing and interpreting data (Daymon and Holloway 2002). Therefore, it is important to describe in depth the adopted process and procedures in order to develop the analysis.

Table 4.3 - Qualitative versus Quantitative Research

	Qualitative	Quantitative
Focus of Research	• Understand and interpret	• Describe, explain, and predict
Researcher involvement	• High – researcher is participant or catalyst	• Limited; controlled to prevent bias
Research Purpose	• In-depth understanding; theory building	• Describe or predict; build and test theory
Sample Design	• Nonprobability; purposive	• Probability
Sample Size	• Small	• Large
Research Design	• May evolve or adjust during the course of the project • Often uses multiple methods simultaneously or sequentially • Consistency is not expected • Involves longitudinal approach	• Determined before commencing the project • Uses single method or mixed methods • Consistency is critical • Involves either a cross-sectional or a longitudinal approach
Participant Preparation	• Pre-tasking is common	• No preparation desired to avoid biasing the participant
Data type and Preparation	• Verbal or pictorial descriptions • Reduced to verbal codes (sometimes with computer assistance)	• Verbal descriptions • Reduced to numerical codes for computerized analysis
Data analysis	• Human analysis following computer or human coding; primarily nonquantitative • Forces researcher to see the contextual framework of the phenomenon being measured – distinction between facts and judgments less clear • Always ongoing during the project	• Computerized analysis—statistical and mathematical methods dominate • Analysis may be ongoing during the project • Maintains clear distinction between facts and judgments
Insights and Meaning	• Deeper level of understanding in the norm, determined by type and quantity of-free response questions • Researcher participation in data collection allows insights to form and be tested during the process.	• Limited by the opportunity to probe respondents and the quality of the original data collection instrument • Insights follow data collection and data entry, with limited ability to reinterview participants
Research sponsor involvement	• May participate by observing research in real time or via taped interview	• Rarely has either direct or indirect contact with participant
Feedback Turnaround	• Smaller sample sizes make data collection faster for shorter possible turnaround • Insights are developed as the research progresses, shortening data analysis	• Larger sample sizes lengthen data collection; Internet methodologies are shortening turnaround but inappropriate for many studies • Insight development follows data collection and entry, lengthening research process; interviewing • software permits some tallying of responses as data collection progresses
Data Security	• More absolute given use of restricted access facilities and smaller sample size	• Act of research in progress is often known by competitors; insights may be gleaned by competitors for some visible, field-based studies

Source: Cooper and Schindler (2014, p. 147)

Specifically, regarding the research techniques for collecting data, a researcher should select the most suitable ones from a variety of possibilities, such as focus groups, individual in-depth interviews, case studies, ethnography, grounded theory, action research, observations, (Cooper and Schindler 2014).

In this thesis, in order to understand how the ecosystem contributes to the development of born global firms, a case study methodology (Yin 1981b, 1994) has been adopted which is better explained in the following paragraph.

4.4 Case study as a Research Strategy.

The case study method is a research strategy (Yin 1981b) adopted in several fields of research, and very often in situations in which the researchers develop an in-depth analysis of a phenomenon. Due to the fact that it is also suitable for quantitative research, it was defined as a strategy instead of a simple method (Eriksson and Kovalainen 2008).

In literature, no standard definition of a case study has been formulated (Benbasat et al. 1987; Daymon and Holloway 2002; Stake 2005; Yin 2018). For instance, Benbasat et al. (1987, p. 370) highlighted that *"a case study examines a phenomenon in its natural setting, employing multiple methods of data collection to gather information from one or a few entities (people, groups, or organizations). The boundaries of the phenomenon are not clearly evident at the outset of the research and no experimental control or manipulation is used".* Similarly, Daymon and Holloway (2002, p. 105) defined it as *"an intensive examination, using multiple sources of evidence (which may be qualitative, quantitative or both), of a single entity which is bounded by time and place. Usually it is associated with a location. The 'case' may be an organization, a set of people such as a social or work group, a community, an event, a process, an issue or a campaign"*.

A broader explanation comes from the definition of Cooper and Schindler (2014, p. 165), which stated that the case study is *"a powerful research methodology that combines individual and (sometimes) group interviews with record analysis and observation. Researchers extract information from company brochures, annual reports, sales receipts, and newspaper and magazine articles, along with direct observation (usually done in the participant's "natural" setting) and combine it with interview data from participants. The objective is to obtain*

multiple perspectives of a single organization, situation, event, or process at a point in time or over a period of time".

In addition, in his recent book, Yin (2018, p. 15) explained that a case study is *"an empirical method that investigates a contemporary phenomenon (the "case") in depth and within its real-world context, especially when the boundaries between phenomenon and context may not be clearly evident".* In particular, the author highlighted that in adopting the case study, the research questions must be formulated as "how" and "why" as this formulation highlights the explanatory nature of the research. As a matter of fact, as he stated, the above-mentioned formulation *"deals with the tracing of operational processes over time, rather than mere frequencies or incidence"* (2018, p. 10). Furthermore, the researcher's control over actual behavioral events is not required, but a certain degree of focus on contemporary events as opposed to entirely historical ones.

Some authors attempted to go more in-depth through the identification of different specific definitions of case study typologies (Baxter and Jack 2008). For example, Eriksson and Kovalainen (2015, p. 133) stated that these typologies can differ on the base of different criteria such as [1] the purpose of the study, [2] the nature of the research design, [3] the number of cases and [4] the research philosophical background of the study.

More specifically, as Baxter and Jack (2008, p. 547) underlined, by considering the "*overall study purpose*", it is possible to identify the case study's categories defined by Yin (2003b) and Stake (1995). The former distinguished between exploratory, descriptive and explanatory case studies (Yin 2003b). These typologies can be either distinguished in single or multiple-case studies (Tellis 1997) on the base of the case considered for the analysis. In fact, while the single case study considers a unique or extreme situation that is happening in a specific context, with a multiple-case study the researcher examines several cases in order to understand the similarities and differences between them (Baxter and Jack 2008). The latter distinguished between intrinsic, instrumental, and collective case studies (Stake 1995). The intrinsic case study is related to a unique situation while the instrumental one deals with the case in which the researcher aims *"to gain insight and understanding of a particular situation or phenomenon"* (Baxter and Jack 2008, p. 550). Finally, the collective case study is related to the analyses of more than one case as in the multiple-case study described by Yin (2003b).

Similarly, Eriksson and Kovalainen (2008) adopted the distinction between intensive and extensive case studies developed by Stoecker (1991) underlining that *"intensive case study research aims at understanding the case from the inside by providing a thick, holistic and contextualized description and interpretation"* while *"extensive case study research aims at advancing or generating theory by comparing a number of cases to achieve generalization"* (Eriksson and Kovalainen 2015, p. 133). All these typologies are defined in the following table (Table 4.4).

Table 4.4 - Definitions of case studies

Author	Case study Type	Definition
Yin (2003b)	*Explanatory*	This type of case study would be used if you were seeking to answer a question that sought to explain the presumed causal links in real-life interventions that are too complex for the survey or experimental strategies
	Exploratory	This type of case study is used to explore those situations in which the intervention being evaluated has no clear, single set of outcomes.
	Descriptive	This type of case study is used to describe an intervention or phenomenon and the real-life context in which it occurred.
	Multiple-case studies	A multiple case study enables the researcher to explore differences within and between cases. The goal is to replicate findings across cases. Because comparisons will be drawn, it is imperative that the cases are chosen carefully so that the researcher can predict similar results across cases, or predict contrasting results based on a theory.
Stake (1995)	*Intrinsic*	Stake (1995) uses the term intrinsic and suggests that researchers who have a genuine interest in the case should use this approach when the intent is to better understand the case. It is not undertaken primarily because the case represents other cases or because it illustrates a particular trait or problem, but because in all its particularity and ordinariness, the case itself is of interest. The purpose is NOT to come to understand some abstract construct or generic phenomenon. The purpose is NOT to build theory (although that is an option).
	Instrumental	Is used to accomplish something other than understanding a particular situation. It provides insight into an issue or helps to refine a theory. The case is of secondary interest; it plays a supportive role, facilitating our understanding of something else. The case is often looked at in depth, its contexts scrutinized, its ordinary activities detailed, and because it helps the researcher pursue the external interest. The case may or may not be seen as typical of other cases.
	Collective	They are similar in nature and description to multiple case studies (Yin 2003b)
Eriksson and Kovalainen (2008, p. 118)	*Intensive*	The aims at understanding a unique case from the inside by providing a thick, holistic and contextualized description.
	Extensive	This aims at elaboration, testing or generalizable theoretical constructs by comparing (replicating) a number of cases.

Source: Baxter and Jack (2008) integrated with the definitions of Eriksson and Kovalainen (2008)

Beyond all the above-mentioned definitions, it is important to highlight that the adoption of a case study method has several advantages.

Above all, it favors the flexibility in designing the research, which means that it gives the possibility of modifying several aspects – such as the number of cases, their scope and purpose, and the research questions - over time (Eisenhardt 1989). Another important advantage is the collaboration between the researcher and the participants: as a matter of fact, the researcher encourages the participants to tell their stories, by describing their views and reality in order to be able to understand their actions (Creswell et al. 2007).

Furthermore, it can be used together with different procedures for data collection (Creswell and Creswell 2018), allowing a better understanding of the context and a clarification of its complexity, especially when the phenomenon is not easily separable from its context (Eisenhardt 1989; Yin 1981a).

4.4.1 Testing the quality of case studies.

In order to evaluate the quality of research design, four tests have been commonly used, such as *construct validity, internal validity, external validity and reliability* (Yin 2018).

The test of construct validity concerns the identification of the correct operational measures for the analyzed concepts in the study (Yin 2018). In order to do this test, it is important to carry out two steps: while the first step is related to the definition of the *"neighborhood change in terms of specific concepts (and relating them to the original objectives of the study)"*, the second concerns the identification of *"operational measures that match the concepts (preferably citing published studies that make the same matches"* (Yin 2018, p. 44). To increase construct validity in developing case studies, it is fundamental to both adopt a multiple source of evidence and to establish a chain of evidence during the data collection procedure, but also to have key informants review the draft case study report.

The internal validity test consists of *"seeking to establish a causal relationship, whereby certain conditions are believed to lead to other conditions, as distinguished from spurious relationships"* (Yin 2018, p. 42). Due to the fact that it is only really important for explanatory or casual studies, while is not really useful for descriptive or exploratory cases, in this thesis this test will not be carried out.

Furthermore, the test of external validity shows *"whether and how a case study's findings can be generalized"* (Yin 2018, p. 45). To meet this test, Yin (2018) suggested adopting theory in single-case studies or the replication logic in multiple-case studies in order not to erroneously refer to statistical generalization.

Finally, the test of reliability shows *"that the operations of a study – such as its data collection procedures – can be repeated, with the same results"* (Yin 2018, p. 42). However, it is difficult to repeat a case study analysis. Therefore, as Yin (2018, p. 46) suggested, to meet the test of reliability it is necessary to *"document the procedures followed in your case study. Without such documentation, you could not even repeat your own work (which is another way of dealing with reliability)".* In doing this, two important tactics have been suggested: the use of a case study protocol and the development of a case study database. As a matter of fact, the best procedures to develop a case study are to be as explicit as possible.

In order to develop a correct process of analysis and to facilitate data collection, this thesis will follow all Yin's suggestions, and consequently carry out all these tests, except the internal validity test that is not useful for achieving the thesis' purposes.

All the above-mentioned characteristics are summarized in table 4.6.

Table 4.5 - Case study tactics for the Four Design Test

Test	**Case Study Tactic**	**Phase of Case Study Research in Which Tactic Is Addressed**
Construct Validity	• use multiple sources of evidence • have key informants review draft case study report	data collection composition
Internal Validity	• do pattern matching • do explanation building • address rival explanation • use logic models	data analysis data analysis data analysis data analysis
External Validity	• use theory in single-case studies • use replication logic in multiple-case studies	research design research design
Reliability	• use case study protocol • develop case study database • maintain a chain of evidence	data collection data collection data collection

Source: Yin (2018, p. 43)

Accordingly, to carry out the above-mentioned tests, several important criteria were considered, such as the richness of information, the replication logic and being in line with the conceptual framework developed according to previous theories (Perry 1998).

4.4.2 Multiple case study and case selection

In this thesis, a multiple case study is employed with the aim of understanding similarities (literal replication) and dissimilarities (theoretical replication) between cases (Baxter and Jack 2008; Perry 1998). An important characteristic of this strategy is the logic of replication of the adopted procedures for each case (Creswell 2007).

Further, Eriksson and Kovalainen (2008, p. 124) highlighted that *"each case within a multiple case design can incrementally increase the ability of the researchers to generalize their findings"*. In addition, results obtained from this research strategy are considered robust and reliable, even if data collection can be time consuming and expensive (Yin 2003b).

An important step is represented by the selection process (Tellis 1997) which must reflect the issues identified during the literature review (Yin 1994), and it must allow the maximization of learning (Tellis 1997; Stake 1995). This process represents the more complex step, that could be facilitated through the elaboration of advance theoretical issues (Yin 2003a).

In general, in this step, no specific rules concerning the minimum or the maximum number of cases have been established, because this process is usually influenced by the aims of the study and the developed research questions (Eriksson and Kovalainen 2008).

Eisenhardt (1989) suggested identifying the correct number of cases by paying attention to the incremental contribution that extra cases can give to the study - suggesting a number of cases from four to ten, but also sustaining that there is not an ideal number of cases. According to the author, the researcher should add cases until "*theoretical saturation*" has been achieved (Eisenhardt 1989; Perry 1998). This means that no more cases are necessary when the contribution of a new case is marginal and the consequent contribution to the theory is minimal (Eisenhardt 1989, p. 545). Similarly, Stake (2005, p. 23) underlined that the number of cases should be between four and ten. The author also suggested three main questions that the researchers must ask themselves in order to select the correct number of cases: *Is the case relevant to the phenomenon under study? Do the cases provide diversity across contexts? Do the cases provide good opportunities to learn about complexity and context?*

In this study, two important criteria were considered that are the replication and the criterion of saturation suggested by Eisenhardt (1989). According to Perry (1998, p. 792) “multiple cases” shouldn’t be regarded as “multiple respondents in a survey”, and thus the sampling logic is not appropriated for case selection. In this respect, in this work, purposeful sampling was developed to collect detailed information about each case (Vissak and Francioni 2013). Moreover, as the aim of this approach is not to represent a whole population, the selection included those cases that show evidence about different aspects and conditions (Francioni et al. 2017).

More specifically, in selecting the companies, the research considered different sectors, as the choice of a specific sector is not essential for the scope of the investigation. Therefore, the selection considered those sectors which adopt a perspective that aims to understand how several elements of the Italian entrepreneurial ecosystem can enhance the development of born global businesses. Accordingly, different industrial sectors were chosen in order to highlight possible different issues (Eisenhardt 1989; Matos and Hall 2007). Further, by following the suggestions of Paul And Rosado-Serrano (2018), firms from different industries have been considered by employing the logic of high-tech and low-tech sectors. In fact, as mentioned in chapter 2, BGs can be found in several industries, thus including low-tech industries (Cavusgil and Knight 2009; Mascherpa 2011; Eurofound 2012; Madsen and Servais 1997; Paul And Rosado-Serrano 2018). In addition, to have a more completed framework of analysis in both high-tech and low-tech sectors, the research also considers business to business (Btob) and business to consumer (BtoC) companies. More in details, except for two companies belonging to the footwear sector, the rest of the firms come from sectors such as: lighting, clothing, electronic instruments, Information technologies, and luxury design and furniture.

As suggested by several scholars (Rowley 2002; Creswell 2007), cases need to be selected carefully, in order to respect the replication logic. Moreover, with regard to the saturation logic, the selection of companies has been developed by involving new cases until they stopped in providing new insights (Eisenhardt 1989; Strauss and Corbin J. 1990; Kowalik and Danik 2018). Thus, the research counts nine cases and the collection of a high amount of information to manage.

Furthermore, in order to achieve the main objectives of this dissertation, companies were selected according to three parameters that are specifically related to the BGs profile (paragraph 2.3.4.1.3). These parameters are [1] the development of an internationalization process before the end of three years from the inception, [2] the achievement of 25% of total turnover being foreign sales in the same time span [3] the capability of exporting in at least five countries in this time period. Moreover, the selection of companies was mainly focused on those established from 2000 but not after 2015, in order to be sure that all of them reached the three years of development, and an amount of foreign sales equal or more than 25%. However, there were some exceptions concerning companies established in 2016, that developed the business from the startup with a percentage of foreign sales equal to 100%.

In order to find firms that were available for an interview and that satisfied all the above-mentioned criteria, as a first step, the companies were contacted by following a criterion of convenience in terms of logistics - geographical proximity (Yin 1994) - and in terms of personal networks previously developed with born global companies in the Italian territory.

The second stage was the examination of the companies' profiles which were registered in the Italian register of innovative startups and SMEs. Indeed, these firms have a propensity to start the internationalization process from the first stage of the company life cycle. They are active participants in international initiatives to push their own business in new markets (see paragraph 1.1.1). Accordingly, the above-mentioned register offers the possibility of identifying some useful information namely [a] the firms' date of inception [b] their stage of development - and thus the possibility of understanding if the product has been launched in the market - [c] the interest of these companies in having activities in international markets and [d] the link to their websites. Therefore, this register facilitated the research of the born global companies' profiles.

However, not all the companies provided the information described above. Despite this inconvenience, for those profiles that didn't show all the information, it was decided to collect more information from the firms' websites, their LinkedIn profiles and/or by their founder's LinkedIn profile. Furthermore, some other profiles emerged by surfing the internet and analyzing other companies' websites.

During the third step, in order to evaluate if firms satisfied the above-mentioned parameters, the first contact with the founders - or other referents – was made via e-mail, in order to

explain the principal aim of the research. In addition, the e-mail explicitly asked for confirmation about the date of the company's startup, the development of its internationalization process and the possession of BGs' features. Then, if all the parameters established were met, the entrepreneurs were contacted by phone to schedule a meeting at the headquarters of the company (when possible) or a Skype call.

Although a hundred companies located all over Italy were contacted, the final sample is composed of nine firms located in the center and the north of Italy. Indeed, only twenty-six companies answered the e-mails sent, and only twelve located in the regions of central and northern Italy gave their availability for the interview. However, by following the saturation criterion, the analysis included new cases until they stopped to produce new relevant information. Thus, it has been decided to stop the data collection after the examination of the ninth case.

4.5 Data collection procedures to develop the multiple case study.

In literature, the three main data collection procedures for conducting a qualitative research study are interviews, observations and documents (Merriam 2002). In this thesis, it has been decided to adopt the interview procedure, and more specifically to create a track for guiding in-depth interviews, because it is the best procedure for achieving the objectives. In the next paragraph there will be an in-depth explanation of the interview procedures and the card-based game methods adopted for collecting data.

4.5.1 The Interview.

Boyce and Neale (2006, p. 3) defined an in-depth interview as *"a qualitative research technique that involves conducting intensive individual interviews with a small number of respondents to explore their perspectives on a particular idea, program, or situation".*

This type of procedure is particularly useful when the researcher would like to collect detailed information concerning the thoughts and behaviors of individuals or to explore an issue. As a matter of fact, this technique could help in collecting valid and reliable data according to the research question and the objectives of the research.

Generally, interviews are conducted face-to face with participants (Cooper and Schindler 2014; Saunders et al. 2009) to obtain important information when they cannot be directly

observed (Creswell and Creswell 2018). Therefore, by adopting such an approach, the researcher is also able to observe and record the nonverbal and verbal behavior of the respondent. Otherwise, in order to overcome the costs related to the geographical distance from the respondents, the researcher may also decide to conduct interviews by phone or online (Cooper and Schindler 2014).

Accordingly, in order to develop this study, it was extremely important to develop face-to-face interaction with interviewees according to the methodology adopted. Therefore, this study involves nine Italian born global companies interviewed by adopting individual semi-structured interviews conducted between February and June 2019. The interviews were conducted in Italian and they lasted from 50 minutes to over one hour. They were recorded, transcribed and translated into English in order to develop the analysis. Therefore, the nine interviews were conducted in a personal way or through Skype, as they are the main typologies that can allow face-to-face interaction.

Regarding the structure of the interview, it is possible to identify three types of qualitative interview (Cooper and Schindler 2014; Eriksson and Kovalainen 2008).

[1] structured, (the same questions for all participants) or a rather detailed interview guiding the order of questions and the way in which these questions must be asked;

[2] semi-structured, that outline topics, issues or themes; starting with a few specific questions and then following on from what emerges from individual responses and according to how the researcher addresses the questions;

[3] unstructured, informal, open and narrative interviews, composed of some guiding questions or core concepts that help in starting the interview; the conversation is organized without a specific order, according to the researcher's preferences. This type of interview usually starts with a participant narrative.

Unlike structured interviews, those which are unstructured or semi-structured–are usually associated to qualitative research and identified as qualitative or in-depth interviews (Cooper and Schindler 2014; Rowley et al. 2012).

In this thesis, in order to develop the analysis of the most critical aspects concerning the contribution of ecosystem elements in BGs development, a semi-structured interview has been elaborated. The decision to adopt this technique was made in line with the research questions, the research objectives, the research purpose and the adopted strategy (Saunders et al. 2009).

In general terms, the adoption of semi-structured interviews gives the possibility of listing the main themes and questions that a researcher wants to cover. This list may vary from interview to interview, especially because themes and questions can be modified according to the arguments that emerge during the conversation, and additional questions may be required (Saunders et al. 2009). In general, this type of interview favors the creativity of the interviewer who may use their skills to obtain more important additional data (Cooper and Schindler 2014). The interview guide concerned concepts deriving from BGs and EEs literature and the way in which it was guided included the following sections:

[1] information about the Entrepreneur/Interviewee;

[2] firm's profile;

[3] BGs characteristics;

[4] the internationalization process;

[5] entrepreneurial ecosystem elements.

However, as the principal aim was to focus the attention on a specific group of EE's elements (represented by the systemic elements) the semi-structured interview was not considered thorough enough. Therefore, it was important to find an additional method that could support the analysis, facilitating a more in-depth exploration of specific aspects. Accordingly, the semi-structured interview was integrated with the, which is explained in greater detail in the following paragraph.

4.5.2 Card-based game method.

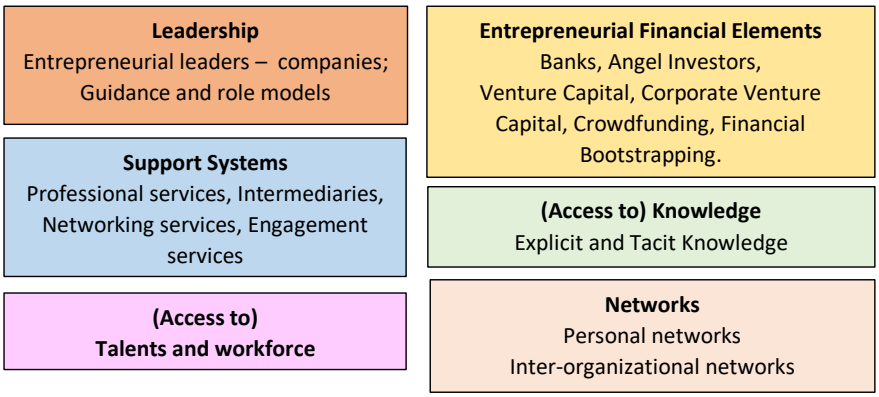
Semi-structured interviews represent an important qualitative research technique that help in stimulating interviewees' knowledge in answering the interview questions. Alternatively, the adoption of extra-methods, mixed with the semi-structured interview may enhance the

value of this technique, thus helping in the clarification of some aspects and contributing to the development of abundant research insights (Rowley et al. 2012).

An interesting method is the card-based game (Conrad and Tucker 2019; Rowley et al. 2012) which consists of "*the creation of cards with words*"; these cards are used during the interview in order to ask questions concerning the words written on the cards. This method is important to *"pose arrangement activities relating, for instance, to the relationships between the concepts or the prioritization of the concepts on the cards"* (Rowley et al. 2012, p. 95). The concepts to analyze are written on the cards and they drive the discussion; these cards are usually hierarchically ordered and grouped by respondents (Kowalik and Danik 2018). As a matter of fact, this method has been defined as an interactive research method adopted with the principal aim of understanding how participants interpret and organize concepts (Conrad and Tucker 2019).

In this thesis, this method has been used with the aim of gathering in-depth information concerning the contribution of the EE elements in the development of BGs. In fact, adopting the card-based game method may enable a more in-depth analysis, thus being able to understand how the core elements of EE helped BGs in developing their business, and understanding if the EE offered the right support for international expansion. Therefore, in order to identify the EE elements to consider, it has been necessary to conduct an in-depth literature review analysis on the entrepreneurial ecosystem's studies (see chapter 3). Thanks to this previous analysis, it was possible to affirm that the focus of this thesis had to be on EE's systemic elements and sub-elements listed in paragraph 3.4.1 and shown in the following figure.

Figure 4.1 – EE's systemic elements and sub-elements considered for developing cards



Furthermore, to create a connection between the card game method and the interview, and to confirm the effectiveness of the final framework of analysis, a pilot test was conducted. The development of the cards and the implementation of the pilot test are explained in the following paragraph.

4.5.3.1 Cards' development and pilot test.

Once the reference items were identified, the second step related to the card-based game method concerned the development of the cards to adopt during the interviews.

At first, there sixteen cards and they were composed of elements and sub-elements as presented in Figure 4.2. With specific reference to the systemic elements such as "leadership" and "knowledge", it has been decided not to adopt their sub-components in the card-based game in order to avoid the possibility to create confusion in the meaning of these concepts. Further, "talents" and "workforce" have been brought together in a card named "talented workforce". The reason is related to the fact that the interview and the card game method were thought to be addressed to the entrepreneurs, that were considered "talents" in the literature analyzed. Thus, the focus also shifted towards the entrepreneur's collaborators that are important supporters of business development.

Then, before conducting the analysis, a pilot-test was developed with reference to the interview-track and the card game method. The implementation of the pilot-test was important for testing both methods in order to understand the presence of possible limitations and weaknesses within the interview before the implementation in the study (Kvale 2007; Turner 2010).

Accordingly, as suggested by Turner (2010) this test was conducted with a company with similar characteristics and interests to those that I wanted to select. The company was founded in 2012, it developed an articulated internationalization process but at the fifth year from the establishment. The pilot tests favored the arrangements of questions that emerged as ambiguous for the entrepreneur interviewed and the rearrangement of some of the cards adopted. To be more precise, with specific reference to the cards developed, this test enabled the evaluation of their effectiveness, by favoring the elimination of the ambiguities in order to reduce the risk of negative influences during the discussion (Rowley et al. 2012).

After developing a pilot test, new cards were introduced according to the collected information and the specifications gave by the interviewee. Thus, according also to the sub-elements listed in paragraph 3.4.1, these new cards were represented by: *relationships with commercial and industrial associations*, *managers and technical talents*, *explicit and tacit knowledge*. While other cards were merged into one such as *venture capital or corporate venture capital,* as presented in Figure 4.3**.**

Figure 4.2 – Cards (first version)

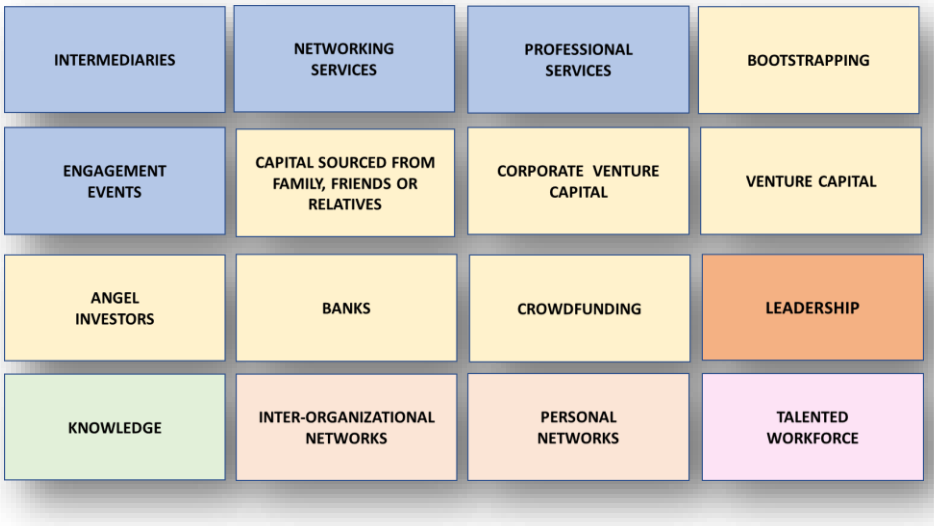
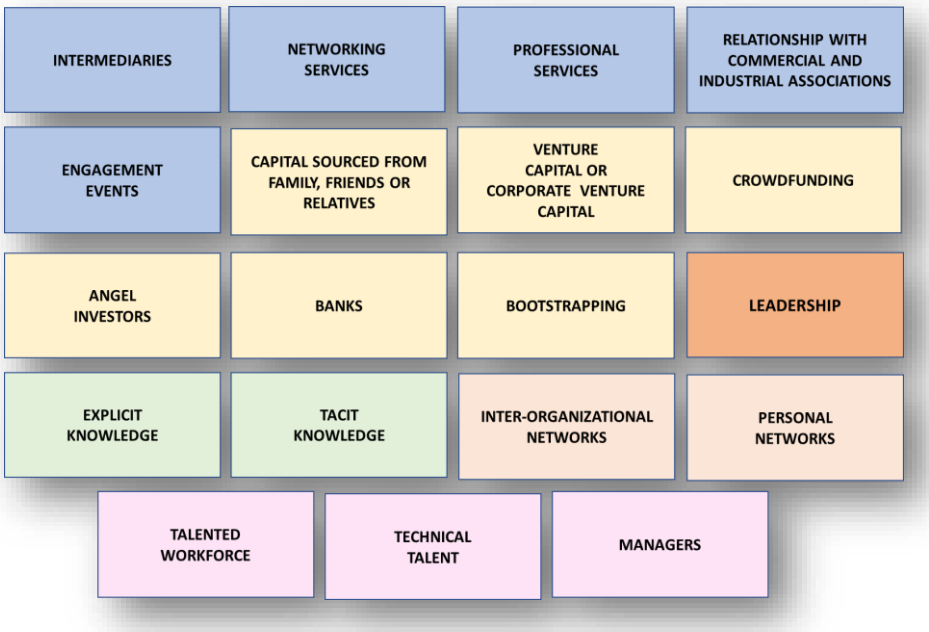


Figure 4.3 - Cards (final version)



4.5.4 Triangulation.

To respect the triangulation principle, the interviews per se were not enough, therefore other documents were analyzed. As I mentioned before, an important source of information was the Italian register of SMEs and startups which provided a series of specifications concerning the sector, the development of the business and the interest in international markets. Other important sources were represented by companies' websites and to the other documents provided by entrepreneurs (e.g. reports, informative material) or available on the internet (e.g. on-line newspaper articles).

4.6 MAXQDA software for the data analysis.

As several scholars underlined (Ghauri and Grønhaug 2005; Sinkovics et al. 2008), the different situations treated in the International Business (IB) research ask for "*creative and flexible research designs and methodologies"* (Sinkovics et al. 2008, p. 690).

Accordingly, during the years, several computer Assisted Qualitative Data Analysis software (CAQDAS) were developed in order to support the qualitative analysis. This typology of software offers a support in term of data organization, analysis and interpretation of textual interview data (Sinkovics et al. 2008). Therefore, they help in overcoming the limitations and weaknesses associated with qualitative research.

Moreover, these supporting tools favor a methodological rigor (Oliveira et al. 2016) which sometimes is considered lacking in qualitative research, also favoring "*credibility, dependability, confirmability and transferability"* (Sinkovics et al. 2008; Oliveira et al. 2016).

However, it is important to underline that the adoption of these programs does not replace the role of the researcher, but they allow him/her to simplify the activity of qualitative content analysis (QCA), which is time-consuming and not easy to develop manually.

The QCA is one of the most adopted techniques for qualitative data analysis. It is a method "*for systematically describing the meaning of qualitative material. It is done by classifying material as instances of the categories of a coding frame*" (Schreier 2012, p. 1). Moreover, QCA permits to have a higher level of systematicity, flexibility and to reduce data (Schreier 2012). QCA can be distinguished in: [1] lexical analysis, that is focused on the nature and richness of the vocabulary; [2] syntactic analysis, that considers verb tenses and modes; and [3] thematic analysis, which is concentrated on themes and frequency (Oliveira et al. 2016).

In this thesis, in order to proceed to the analysis of collected data, a thematic content analysis (TCA) has been adopted. This method guides the researcher through three phases, which are represented by [1] observation; [2] recognition of an important moment; [3] interpretation (Encoding) (Boyatzis 1998). The interpretation phase consists in the "*coding process*", which represents the process of data categorization (Oliveira et al. 2016). The codes developed by the researcher are usually represented by phrases or words, they are reported in the margin of the analyzed document with reference to a specific portion of the text, pictures or images gathered during the data collection (Creswell and Creswell 2018). Accordingly, as Fereday and Muir-Cochrane (2005) underlined, by developing a "*good code*" the researcher is able to capture the qualitative richness of the phenomenon understudy.

Moreover, to develop the TCA, the MAXQDA software has been adopted. Indeed, according to Oliveira et al. (2016, p. 74) the adoption of qualitative software for developing a thematic content analysis "*a) speeds up the process; b) enhances the rigor; c) provides more flexible data analysis from different perspectives; d) facilitates the exchange and reproduction of data; and e) allows the researcher to reflect in greater depth by reducing the operational activities*". The MAXQDA software has an interface similar to that of WINDOWS based software, presenting a basic structure composed by four windows: [1] the document system (group of text), [2] the system code (codes and categories) [3] the document browser (editing and consulting text), and [4] the retrieved segments (for conducting searches and checking coded material) . The choice to adopt the MAXQDA software, which is similar to INVIVO, instead of others, is strictly related to a personal attitude: the software is simple to use, and it has an intuitive structure.

4.6.1 The coding

The heart of the coding process is the coding frame that help the researcher to select the key aspects by overcoming the confusion related to the large amount of collected material. A first step in the coding process concerns the identification of the main categories of the coding frame that guide the analysis. Then, it is necessary to specifically analyze the material in order to identify the coding frame's sub-categories or rather what is written in the material about the main categories selected (Schreier 2012).

However, in developing the coding procedure, the researcher can choose between an inductive (data-driven way) or a deductive (concept-driven way) process of coding (Schreier 2012). Indeed, he/she can choose between codes based on the information collected from participants (Inductive procedure), predetermined codes (deductive procedure), or both (Creswell and Creswell 2018). Furthermore, the inductive approach is recommended when there is not *"enough former knowledge"* concerning the phenomenon or a fragmented knowledge; while, the deductive approach is suggested when the analysis is based on previous knowledge with the idea to test a theory (Elo and Kyngäs 2008).

In this thesis, in order to develop the above-mentioned thematic content analysis, a mix of emerging and predetermined codes has been adopted. As a first step, working in a concept-driven way, the codes' development started through the construction of a predetermined codification, based on categories previously adopted in the literature (see paragraphs 4.5.1 and 4.5.2). Then, this set of categories has been integrated with sub-categories deriving from data-driven codification, with the aim to be exhaustive during the analysis of results, and at the same time by using a representative terminology of data. Indeed, as Schreier (2012) underlined, the most important thing in building the coding frame is to define categories that allow in capturing the main aspects of the collected material. Thus, there is not a right combination between concept-driven and data-driven categories.

Chapter 5 - Profile description and internationalization of companies selected.

5.1 Introduction of case study

In this chapter a brief explanation of the companies has been described with the intention of providing an overview of the main important information related to their internationalization processes. The description has been developed by following the main parameters adopted in the selection of Born global companies and in the description provided by entrepreneurs. Consequently, this chapter mainly follows the storytelling of these individuals, by also integrating information from companies' websites and documents.

Furthermore, in order to respect the request of most of the companies analyzed to stay anonymous, the description of the cases has been developed by identifying them using neutral names (e.g. company A, company B, Company C, etc.) and without mentioning any aspect easily ascribable to the analyzed firms.

5.1.1 Company A

Company A was founded in 2004 (April) by two entrepreneurs, the main founder and his father. The former decided to create the company after leaving his job with the idea of starting a proper project in the lighting sector. Furthermore, he had gained previous experiences in the design and furniture sectors, wherein he mainly dealt with commercial activities for the domestic market. As the interviewee stated: *"I worked in another company, but I was unsatisfied, I would like to do something for me, and the idea of light has always fascinated me, despite the lack of knowledge in this sector".*

According to the interviewee, in the province in which the company was established the lighting sector had to cope with a lack of human resources with specific skills. As a matter of fact, the interviewee explains that in the territory wherein the firm is located, the lighting sector is absent. As he stated *"Our sector is divided in two parts, such as technical and decorative. Our product is related to the decorative part of the sector, and in our province there is no market. The industrial and artisan production is less articulated and consequently both connections and relationships are difficult!".*

During the first years of company development, the support of the father was fundamental mainly for the practical part of the job but also for the invested capital. Furthermore, the company's activities started in 2005; the development of the business started thanks to the collaboration with the current art director of the company, who is a designer. As a matter of fact, from this collaboration, it was possible to develop the first prototypes, the catalogs and, therefore, the organization of participation in trade fairs. In addition, as the interviewee explained *"I started by organizing a meeting with the agents that I had known in my previous work experiences, they were part of a different sector, but I started with them".* Through the first founders' contacts with agents, it was possible to identify new agents working in the lighting sector in different parts of Italy and in international markets.

Accordingly, both the presence of the company at trade fairs and the previous founder's relationships developed with agents favored the internationalization process, which started in 2006, by reaching a percentage of foreign sales equal to the 30% of the total turnover in the same year. The expansion started by selling the products in countries such as France, Spain and Ex USSR countries, wherein the company immediately developed its business.

However, the strongest expansion in international markets started when the founder decided to hire a general manager. He was an expert in the furniture trade, and he started ~~in~~ by searching for collaboration with foreign agents. More specifically, he was fundamental in the international commercial expansion, by facilitating the entrance into Germany, Greece, Belgium, the United States of America (USA) and the United Kingdom (UK). According to the owner, "*the relationships created during the trade fairs, the contacts of the commercial director and word of mouth were important in the development of the commercial network, and not just for Italy. In particular, word of mouth between agents favors the acquisition of new agents with a specific background in the sector".* Thus, proceeding step-by-step, the company was able to place at least one agent in each of the European countries (mainly in Austria, Belgium, Scandinavian countries and the UK) and the USA, by reaching a percentage of foreign sales equal to 50% in 2018.

Table 5.1 – Company's A profile

Sector	Lighting
Foundation	2004
First year of export	2006
First countries of Export*	France, Spain, USSR countries
% Foreign sales*	30%
% Foreign sales 2018/2019	50%
Turnover 2018	€ 4.000.000,00

*within three years from inception

5.1.2 Company B

Company B was founded in 2015 (June) by a team of three founders with different skills: the creator of the project, with economic and financial skills who coordinates the operational activities of the business; the product and sales manager of the company, with a strong background in the footwear sector as sales and e-commerce manager in other companies; the innovation manager dealing with research and development (R&D) and information technology development activities who is a web mobile developer. Today, the team is composed of seven people that work full time inside the company and another group of external professionals.

The company's project began with the idea of enhancing the local handicrafts and the local "Made in Italy" markets. The main intent was to innovate the traditional footwear sector and those craftsmen that produced high quality products without the ability of selling them abroad by exploiting new technologies. Accordingly, the company has developed an innovative service relating to the development of a personalized product by adopting 3D technologies.

However, as the founder interviewed underlined *"the idea of developing the business came about before 2015, but we all did something else, so we performed all the procedures to get the validation of the idea".* The founder also specified that *"the project was created from the beginning with the aim of selling it abroad, so it was both digital and international from its inception".* Then, a series of tests' campaigns were developed in Italy by exploiting the facilities that the company had; whereas, immediately after, these campaigns were also conducted in the United States, the United Kingdom and Germany.

In 2015 the project was exclusively online constituting an important point of departure for the immediate development in international markets. Accordingly, the company started selling the product in 2015 by reaching the USA, Germany, France and England. The main difficulties

as a global business were related to the ability of understanding and analyzing all the local issues of different countries such as the logistic processes, in order to choose those markets that favored easy and fast procedures.

At the end of 2016, the on-line business was joined by the affiliation to off-line stores starting from contacts that the founder with experience in the footwear trade had. Therefore, the focus was on those markets identified in previous analysis conducted at the beginning, and specifically on Japan, South Korea and China. The development of the business in these markets needed the participation in trade sector fairs, in order to find distributors and partners for spreading the project. These activities facilitated the development of contacts and the entry of two new partners (minority shareholders) one from Japan and another one from South Korea; while in China, an important agreement with a big client was signed for the development of the business. Such online and offline activities favored increasing activity of sales in foreign countries during the first three years from inception equal to 50%.

Otherwise, the founders also started developing contact with department stores and the tailoring sector, due to the fact that, as the founder highlighted, "*what works more are the tailoring sector and department stores. The decision makers in the tailoring sector are fairly easy to contact, as they are often the owner. However, being able to enter a department store is a relatively long process, the name of the buyer is almost always unknown, therefore you may conclude a contract with a department stores after a trade fair, it's a very old world!".*

Furthermore, from 2018 the company started developing its own sales and agent network also employing new internal resources to support the commercial area. Accordingly, the company reached Benelux, Northern Europe, Germany and North America with agents; Malaysia and Southeast Pacific by concluding a distribution agreement and other markets such as the Middle East, the Czech Republic, France, Switzerland, Austria, Qatar, and the USA sporadically. This proactivity in searching for partners pushed the internationalization process by obtaining an increase in foreign sales reaching a percentage of 95%.

Table 5.2 - Company's B profile

Sector	Footwear
Foundation	2015
First year of export	2015
First countries of Export*	Japan, South Korea, China, USA Germany, France, United Kingdom, Germany, Czech Republic, France, Switzerland, Austria, Qatar, USA.
% Foreign sales*	50%
% Foreign sales 2018/2019	95%
Turnover 2018	€ 450.000,00

*within three years from inception

5.1.3 Company C

Company C was founded in 2015 (September) by an entrepreneur with a lot of experience in the footwear sector within their father's company. After this latter experience, he decided to develop his own business in the same sector by starting with the exportation of women's shoes, and then introducing also men's and children's collections.

The main activity of shoe design is carried out internally by the founder with the collaboration of stylists that are part of the entrepreneurial team of the company. As the administrative director interviewed stated *"The founder is the creative mind of the company and in collaboration with the stylists, they develop the collections to sell in the international markets; the entrepreneur is a volcano of initiatives, activities and ideas, he speeds up the business; he is certainly the soul of the company".* The director interviewed was employed in the firm from the beginning and the entrepreneur trusts him a lot. He also underlined that the entrepreneur takes care of relationships firsthand; he prepares the samples entrusted to agents to be sold in international markets. Furthermore, in developing the business activity, the founder is accompanied by his wife who manages the purchasing department and raw material orders.

However, the actual production is carried out externally, it is entrusted to subcontractors and it involves the activities of cutting, the edging of the uppers and the assembly phase.

The company's international orientation came from the previous relationships developed by the founder during his experience in the family firm. In fact, this orientation mainly aims to spread the brand abroad in order to sell its products and develop contacts that can also favor collaborations with other brands. Accordingly, as specified by the interviewed "*the reference market has always been the international market, we always aim to reach foreign countries".*

The internationalization process started in 2015, by exporting women's shoes in the French market wherein the entrepreneur had several contacts in the sector. At the beginning, he developed an important business relationship with a French agent who helped him in expanding the business in France immediately. This market represented the most important one for the company. However, the relationship with this agent finished quickly after the company was established, and in order not to lose the market, the founder searched for another agent. Despite this inconvenience, the business didn't stop; the company lost some clients, but it continued to sell its products to loyal customers until finding another agent. Today, the market is managed by an agent and it is still the most important market for the company.

Furthermore, the participation in trade fairs led to the collection of several contacts and new customers from Greece, Switzerland, Sweden, Denmark, the USA, Russia, Korea and Australia. In these last countries the export activity was not high, but the company was able to sell a high quantity of products, already reaching a percentage of foreign sales equal to 50% of the total turnover in 2015. In addition, in 2016, the company intensified the relationships with agents in other different countries such as Germany, Belgium and Spain. To be more precise, the German market represented the most important market after the French one, and it still represents a good source of sales wherein the company placed two agents. On the contrary, the Spanish market was an important source of sales at the beginning and it was managed by an agent. However, the company lost its agent and nowadays it is sporadically selling to some Spanish clients that occasionally continue to order the products.

Currently, the company is trying to expand its business in the USA market thanks to the collections of contacts and the development of a new relationship with a big client that enjoys a good turnover.

Table 5.3 - Company's C profile

Sector	Footwear
Foundation	2015
First year of export	2015
First countries of Export*	France, Germany, Greece, Spain, Switzerland, Sweden, Denmark, Australia, USA, Belgium, Russia
% Foreign sales*	50%
% Foreign sales 2018/2019	50%
Turnover 2018	€ 6.000.000,00

*within three years from inception

5.1.4 Company D

Company D was established in 2015 (October) when the three founders met and decided to develop a business which would mainly be aimed at a specific market niche represented by a particular category of athletes. These three individuals had different educational backgrounds and work and both the competences and the knowledge they have represented important ingredients for the business' development. One of the three, the creator of the brand, developed several actions before searching for a partner in order to develop the business. He had several contacts with athletes and organized different events in the local markets in order to spread the brand. Subsequently, he started searching for partners in order to materialize his idea. The most important relationship that led to the company's establishment was the meeting of the brand creator and the career counselor, who then became one of the co-founders of the company. The latter is an expert in entrepreneurial consulting and business finance that had also developed contacts with different startups or entrepreneurs that wanted to develop a business.

The creator of the brand of company D proposed a good idea supported in advance by relevant marketing activities and also along with the presence of another important partner and co-founder with a lot of experience and contacts in the clothing industry. As the interviewee stated *"these three ingredients represented an important base for the business development, therefore I accepted the offer to form the company and to be a partner. I told myself 'there are two important ingredients in front of me: creativity and specific knowledge of the sector wherein we will produce'; therefore I said 'ok, I would also like to develop this business and I decided to invest in the company".* After the company's establishment another partner decided to invest in it; this investment facilitated the augmentation of capital and the

subsequent development of the first two collections. This partner was himself an expert in the clothing industry with a lot of international experience in the sector. Therefore, also their relationships and contacts were important in order to find suppliers and also to decide to whom the outsourced production should be entrusted.

However, despite the fact that the brand was already known, the company needed to spread it abroad in order to improve the brand image in different countries. In order to this, the brand creator decided to involve a woman that cooperated with him in the brand development before the firm's foundation. This woman represented an important tool for the diffusion of the brand; she was an athlete herself and so she was well known by several athletes, but she was also known as an international event organizer for the brand. Therefore, she became a co-founder and the marketing director of the company. Both her entry into the company and the company's marketing activities gave a strong boost to its internationalization, which had already been initiated.

As a matter of fact, the process of expansion into international markets started in 2016 after the development of their first collection. The amount of on-line foreign sales was equal to 50% in fact, the company was able to reach countries such as Russia, Europe – with a strong presence in France, Germany, Belgium, England and Eastern Europe. The on-line sales were supported by the activities of sponsorships with athletes and co-branding policies.

Furthermore, in 2017 in addition to this activity agreements with retailers were established, for instance in Chile and Latin America, where the company developed a relationship with distributors even if there were difficulties related to shipping fees which made customer loyalty complicated.

Currently the company is trying to change its strategy: the business niche in which they decided to develop is facing a period of crisis. Therefore, the founders are also trying to approach a more extended segment of clients in order to expand the possibility of improving the internationalization process.

Table 5.4 - Company's D profile

Sector	Confection of technical-textile products
Foundation	2015
First year of export	2016
First countries of Export*	Russia, Europe (specifically): France, Germany, Belgium, East Europe, England, and Chile
% Foreign sales*	50%
% Foreign sales 2018/2019	45%
Turnover 2018	€ 80.000,00

*within three years from inception

5.1.5 Company E

Company E was founded in 2013 (December) with the intention of entering the business world by exploiting the founders' knowledge acquired during their university years. The creator of the business idea has a PhD in engineering. He decided to develop the company by involving five other partners among which four of them were PhD students involved in the same research team. As a matter of fact, the creator of the idea - who is also the managing director of the company - would like to try to industrialize the technologies studied by obtaining prototypes. In doing this, he decided to involve three PhD colleagues that are employees in the company, while another one is continuing his academic career as a researcher, therefore he doesn't have an active role in the company. The fifth partner does not have a PhD with technical preparation, but he is an important external resource with a strong background in administration.

During their years on the doctoral course, these partners did research relating to the design and development of electronic measuring instruments. The team used their knowledge of the interest for the technologies which they developed during the doctoral course, and they had the possibility of ascertaining this interest in the market. Therefore, they decided to try exploiting their know-how in order to develop the products and work to create a market for themselves, but at the same time always being careful to the requests of the real market.

The internationalization process started thanks to the contacts acquired during the presentation of the technologies developed in specific conferences in the USA and Europe. As the interviewee stated *"the idea started immediately with an international spirit. To be more precise, this was because of the network of contacts that I acquired, thanks to the conferences and also to the experiences I had during my PhD abroad. These enabled me to have a network*

of contacts even before the company was actually founded and this network of contacts also represented the first customers of our products". Therefore, the most important aspect in developing the international business was related to the propensity to travel in order to meet potential clients or partners and look for a relationship with them in order to develop a strong strategy.

Accordingly, the internationalization was favored by the relationships developed during the visits to Germany by the creator of the business idea during the doctoral course. Furthermore, he also developed several contacts with academics thanks to the participation in specific conferences. In the first case, the experiences developed in German companies led to the development of a partnership after the company's establishment and this helped in the achievement of a high turnover from the beginning. At the same time, they were the main supplier to this well-known and well-reputed company and in time they were introduced to other international clients.

In the second case, academics represent another important source of clients because they appreciated the project and therefore promoted the technologies abroad. As the interviewee stated *"they are people with specific backgrounds and international curriculums, with a certain reputation; they offer themselves as testimonials, they tried our products, they appreciated and bought them and also spread the word about them in conferences and events. They represent the main tool to advertise our products, because they developed a fundamental word of mouth".*

Therefore, the company's internationalization process started in 2014, with the first sales in the German market. Furthermore, immediately after (2015), the company expanded its business into China, Japan, India, Korea, wherein it was able to sell their technologies by producing 100% turnover based on foreign sales.

Currently, the company's products are present in almost all the European countries and more recently it was also able to start exporting to Thailand, the USA, Canada, Argentina and Chile.

Table 5.5 - Company's E profile

Sector	Design and production of electronic measuring instruments
Foundation	2013
First year of export	2014
First countries of Export*	Europa, China, Japan, India, Korea
% Foreign sales*	100%
% Foreign sales 2018/2019	100%
Turnover 2018	€ 352.000,00

*within three years from inception

5.1.6 Company F

Company F was established in 2016 (August) by three founders with wide experience in the business of machines for clothes. The main founders are two brothers with a technical background accrued whilst studying engineering at university and then by working in a previous company which specialized in the production of textile machines. The one interviewed specified that during his previous experiences he was export manager first for the American market and later for Asia. Furthermore, another partner took part in the development of the company. He is a third individual contacted by exploiting the on-line networks developed for the search of partners. This partner had administrative and financial competences and several contacts. Therefore, he was a fundamental resource engaged to take care of the administrative management aspects, but most of all for his financial competences, as a matter of fact, he favored the acquisition of finance.

The original idea of developing a startup was in line with the idea of trying to develop an innovative business by exploiting the knowledge acquired during past experiences. At the same time benefitting from the financial instruments made available in the territory for startup companies. Indeed, the company's establishment was strictly connected to the fact that the founders had collected several important contacts due to their previous work experiences.

The first step in building the business and internationalizing it was related to concerned the design and the development of the company's website that was entirely in English. As a matter of fact, as the interviewee stated *"our opinion was that the market for our products was the international market and not the Italian one! And we were right because the first orders came from North Korea, South Korea and the USA".* In accordance with the idea of developing an international company, the interviewee also explained that before establishing the firm in

Italy, the partners thought of developing the company abroad, and specifically in England because they believed that it was a "*more favorable markets for developing a firm*" than the Italian one. This thought was related to the difficulties met during the search for providers for the development of their products. The interviewee explained that when compared to England, in Italy they did not find a favorable environment or a system that would enable the development of startups, especially due to the fact that there was a lack of credit facilities available: "*we have used Regional financing and a loan with the bank, we have also won economic, microscopic prizes, but we have developed on our own, otherwise it would have been quite difficult*".

The internationalization process started immediately in 2016, along with the company's establishment thanks to previous contacts owned by the founders. In fact, their frequent trips also enabled the acquisition of contacts with technological enterprises that represented important sources of information. Furthermore, the website, which is well indexed still represents a good showcase, especially in international markets. Accordingly, the company started exporting its products in the USA, Russia and Asia and also with a small quantity in Europe by reaching a percentage of 100% of foreign sales on the total turnover.

However, for the products' development it was important to dispose of laboratories and specific tools for obtaining the software development and for the sensor characterization. Therefore, in order to increase its business, the company developed an important research agreement with a university by entrusting these activities to it.

Table 5.6 - Company's F profile

Sector	Electronic-textile clothes
Foundation	2016
First year of export	2016
First countries of Export*	USA, Asia, Russia, Europe
% Foreign sales*	100%
% Foreign sales 2018/2019	100%
Turnover 2018	€ 50.000,00

*within three years from inception

5.1.7 Company G

Company G was established in 2012 (July), from the idea and the intuition of the founder, who had–previous experience in a different sector. However, he had a lot of interest in the automotive sector, a strong passion for engines, he was a collector of cars and the president of a historic car association.

The firm started accidentally, when the founder was approached by a friend, an expert in the construction of Formula 1 car simulators, who asked for suggestions to improve his project. The suggestions were to try to modify the simulator in order to make it more usable, and to also include some speakers inside the muffler around the cockpit of this simulator. Then, by searching on-line in order to understand if it was possible to develop his idea, the founder started searching for providers that could support or give suggestions relating to his idea. Most of the providers that he knew started to collaborate with him, because of his passion for engines. Thus giving him the possibility to transform the idea into a prototype.

Furthermore, it is important to underline that the company is integrated in a context prone to the development of collaborations in the automotive sector. Additionally, it is located inside a farm where the founder also has his historic car collection. The car collection attracts a lot of visitors especially from China, Japan and South America. These visitors activated word of mouth when they saw the first prototype of the product. This was the strongest advantage but as the interviewee stated *"at the beginning the founder's idea was just a hobby because it was not his main activity. However, the setting attracted a lot of people from abroad, therefore the inclination to export was immediate".*

Consequently, the first countries of export were represented by the United Arab Emirates, Japan and the USA with a percentage of sales equal to 99% immediately after the company constitution. Furthermore, they were attracted by the Asian market because of the visitors that came every year to see the founder's car collection. As a consequence, China and Hong Kong also entered into the export market, because the approach of Asian people to buy this type of product is more impulsive and for the company, they represented safe sales. In the United Arab Emirates (UAE), word of mouth is essential. It is important to stay on site but it is also important to sell the product to the right person in order to be sure that subsequently the product will be sold to the right person; entering in this circle of contacts facilitates the development of relationships.

Furthermore, in 2014 the founder was joined by his cousin who decided to invest in the company entering as a partner, becoming CEO and taking care of the commercial aspects of the business. He graduated in Economics and International Marketing and Management, he had six months experience in London studying another type of subject and experience as a commercial manager in the family company in a totally different sector.

Together, the two partners were involved in the markets. They participated in trade fairs in order to understand how to place their products. They also participated in several events related to the automotive sector where it was possible to meet collectors and network. However, the latter were important to gain contacts but as the products were expensive, sometimes the contacts collected did not become clients. From that point in time, the company needed to find its exact target. Thus, they participated in the motor show in Dubai in 2015 achieving good results. They sold in that country because they met a lot of people that helped them in developing contacts, and also enabled them to understand that the best area for their products was the (luxury) design and furniture sector.

Table 5.7 - Company's G profile

Sector	(Luxury) Design and furniture sector
Foundation	2012
First year of export	2012
First countries of Export*	United Arab Emirates, Japan and USA, China, Hong Kong
% Foreign sales*	99%
% Foreign sales 2018/2019	99%
Turnover 2018	€ 500.000,00

*within three years from inception

5.1.8 Company H

Company H was established in 2015 (February) from the idea of an entrepreneur who in 2014 decided to sell his previous company to an international group. The idea of this new business was related to his previous experience in a similar sector. However, the idea was to try and develop something innovative, overcoming the traditional devices' problems related to their necessity of being restricted by physical hardware. As the interviewee stated *"the project started in Italy but the idea was to develop a product available in the international market from the beginning. The main aim was to reach the USA market immediately because is the most important market in terms of numbers and technologies".*

In December of the same year, the founder decided to involve his brother in law in the project, who had decided to leave his job. The company he was working was for sale, so he wanted to start a new professional path in the new company as an investor and therefore a partner, in this new sector. The brother in law became the CFO of the company, and as the company is really small, he is not only the administrator of the company, but he takes care of the organizational aspects; he is responsible for human resources, procurement and relationships with suppliers.

However, through a series of financial interventions between friends and acquaintances and crowd-funding operations, over the years, some other partners started to invest in the company.

In 2016, the company started its R&D activities and the recruitment of human resources in the area of programming.

The internationalization of the company started in 2017 by contacting people that the main founder had gathered during his previous work experience and hiring a commercial director who was an expert in this sector. The latter was the first employee of the company even if he lived in the south of Italy. As a matter of fact, as the interviewee explained *"the commercial director lives in Sicily, we are in Emilia Romagna, but the matter of distance is not a problem".*

Furthermore, another important employee was hired in the company, he was extremely important because he had lots of acquaintances through which contacts were obtained of possible distributors and partners.

Additionally, another important tool for developing the internationalization process of the company was the participation in trade fairs. In 2016, the founders participated in an important trade fair in Las Vegas (USA) with a simple brochure and without a working product but having the possibility to present their product and accumulate important contacts. Among these contacts, they found another partner that decided to invest in the company also being a communicator of the product in the USA. Accordingly, the company's international sales from 2016 to 2017 were equal to 80% of the total turnover and the company was able to export its product firstly to the USA and then to France, Germany, Spain, the UK, Australia, New Zealand, and Russia.

In order to expand internationally, the company developed agreements with distributors such as in France, Spain and also in Germany and the UK. Nevertheless, the company had some

problems related to the relationships with a distributor that it shared with a competitor. As a matter of fact, as the interviewee stated "*the distributor had a business relationship with a big competitor much more profitable than us. This company forced the distributor not to commercialize our product; therefore, we lost our distributor which was a huge setback and we had to work in order to rebuild our distribution network. In addition, we also developed an agreement with one distributor in Germany, and one in the UK, but they didn't work well, so we had to substitute them. That's why we were late in developing some activities".*

Table 5.8 - Company's H profile

Sector	IT
Foundation	2015
First year of export	2017
First countries of Export*	USA and then in France, Germany, Spain, UK, Australia, New Zealand, and Russia.
% Foreign sales*	80%
% Foreign sales 2018/2019	80%
Turnover 2018	€ 746.000,00

*within three years from inception

5.1.9 Company I

Company I was founded in 2012 (February) by a mechanical engineer with a wealth of experience in a group wherein he was the general director. As the same interviewee explained *"I'm not the classic startupper, I'm 48 years old and I'm an ex manager at a high level; I managed a company with a high turnover and with a high number of employees even in different countries".* During this latter experience he traveled a lot, consolidating his knowledge of foreign languages.

Furthermore, the idea of the business came about between 2010 and 2011, at the same time of the development of a parallel career at the University as a teacher. Therefore, he decided to organize a team of students in order to work on his idea concerning machines for therapy and sports. However, the company's foundation dated back to the first sale realized in Italy; as a matter of fact, it was only after this first sale that the entrepreneur decided to create the company in order to develop its own business. Furthermore, his idea was to build up a global business because as the interviewee stated "*in the act of constituting the company, I*

immediately imagined that it should be globalized. I knew very well that the company could not survive only on Italian sales. So, I founded it by creating a name, a brand, that had never been used by anyone in Italy and in the world and I registered it globally! This was a strategic choice for internationalization!"

The first step in creating a business that could be global both in structure and logic was the search for collaborators that spoke English, at the very least developing in-company training courses. Then, the next step was to create all the necessary software and the company's website. The decision was to work only in English in order to communicate an international image and maintain a strong international connotation.

The internationalization process of the company started mainly by participating in international events organized in Italy and abroad. The founder always searched for those that were strictly related to the sport sector in order to have the possibility of accumulating contacts in international countries. The participation in these events led to the adoption of "influencers" in foreign countries and the subsequent adoption of distributors and retailers, which supported the expansion abroad. The first countries wherein the company's products were sold were Canada and Spain in 2013. Later, the export market was extended in all the other European countries by reaching a percentage of sales equal to 50% until 2015, while at the same time maintaining the internal market.

Furthermore, another important aspect related to the internationalization of the business was related to the Italian interlocutors that helped in finding contacts abroad; as a matter of fact, as the interviewee explained *"in order to develop the internationalization of my company, the network of Italians abroad was fundamental! For instance, when we sold to some Italian coaches or athletic trainers or to a football or tennis player, then the interpersonal relationships that those Italian individuals had, helped a lot! An athletic trainer who falls in love with the product and recommends it to other people who then buy it despite the fact they could buy another machine which is not Italian, also favor a network of relationships that you must cultivate!".*

Today the company has 15 employees compared to four years ago wherein the human resources in the company were just four. Besides, recently the company attracted the interest of some angel investors that decided to invest in the business.

Table 5.9 - Company's I profile

Sector	ICT (Tech)
Foundation	2012
First year of export	2013
First countries of Export*	Canada, Europe (Spain first), Asia, America
% Foreign sales*	50%
% Foreign sales 2018/2019	70%
Turnover 2018	€ 1.300.000

*within three years from inception

Table 5.10 – Born global profiles of the companies analyzed

	Company A	**Comapany B**	**Company C**	**Company D**	**Company E**	**Company F**	**Company G**	**Company H**	**Company I**
Sector	Lighting	Footwear	Footwear	Confection of technical-textile products	Design and production of Electronic measuring instruments	Electronic-textile clothes	Design and furniture	IT	ICT (tech)
Foundation	2004 (April)	2015 (June)	2015 (September)	2015 (October)	2013 (December)	2016 (August)	2012 (July)	2015 (February)	2012
First year of export	2006	2015	2015	2016	2014	2016	2012	2017	2013
% of Foreign sales within three years from inception	30%	50%	50%	50%	100%	100%	99%	80%	50%
First countries of export	France, Spain, UsSR countries	Japan, South Korea, China, USA, Germany, France, United Kingdom, Germany, Czech Republic, Switzerland, Austria, Qatar.	France, Gremany, Spain, Greece, Switzerland, Sweden, Denmark, Australia,USA, Belgium, Russia.	Russia, France, Germany, Belgium, East Europe, England, Chile.	Europe, China, Japan, India, Korea.	USA, Asia, Russia, Europe.	United Arab Emirates, Japan, USA, China, Hong Kong.	USA, France, Germany, Spain, UK, Australia, New Zealand, Russia.	Canada, Europe (Spain for first), Asia, America
% of Foreign sales 2018/2019	50%	95%	50%	45%	100%	100%	99%	80%	70%
Turnover 2018	€ 4.000.000,00	€ 450.000,00	€ 6.000.000,00	€ 80.000,00	€ 353.000,00	€ 50.000,00	€ 500.000,00	€ 746.000,00	€ 1.300.000,00

Table 5.11 -Detailed Interviewees' profiles

	Company A	**Company B**	**Company C**	**Company D**	**Company E**	**Company F**	**Company G**	**Company H**	**Company I**
Role of the interviewee	Founder	Founder	Administrative Manager from the company foundation	Founder	Founder	Founder	CEO and member of the company from 2014	CEO and member of the company from 2015 (after foundation)	Founder
Education	Accountant	PhD Economics and Business	Scientific high school diploma; Degree in economics and business	Degree in economics and business	Engineering Degree; PhD	Engineering Degree;	Bachelor Degree in economics and marketing; Master Degree in International Management.	Scientific high school diploma; University Diploma (2 years) in economics and Business.	Engineering Degree; PhD
Work Experiences	Head of Italian sales in an Italian company	Research Fellow	Accountant	Founder of a consulting company and corporate finance for enterprises (current)	Employee in the telecommunication and IT sector	Employee in a textile machine manufacturing company	Family company in the manufacturing sector	General director, human resources recruiter. manufacturing sector	Manager and general director of a MNE.
International experiences (work/ educational)	Within the current business	Within the current business	20 years' experience in different sectors	Within the current business	Four months in Germany for a PhD internship in 3 different companies	Within the previous business	Six months in London in the area of sport management	Within the previous business	Within the previous business

Table 5.12 - Team of founders

	Founders/Partners and role in the company	**Skills and past work experiences**
Company A	(Founder)* - Business creator	Commercial activities for the domestic market in the design and furniture sectors
	(Founder) - Financial and work support in the startup phase	No significant skills indicated
Company B	(Founder)* - CEO	Economics, management and finance; Ph.D.
	(Founder) - Product and sales manager	Sales and e-commerce manager in the footwear sector for 8 years
	(Founder) - Innovation manager: IT development	Web mobile development
Company C	(Founder)	Previous experiences in the family company (footwear sector)
Company D	(Founder)* - Finance and administration	Consulting and finance for companies
	(Founder) - Production (outsourcing)	General director in the clothing sector in different companies
	(Founder) - Marketing and advertising for the Italian markets	Knowledge about a particular community of athletes
	(Founder) - Marketing and advertising director for international markets.	Athlete and Entrepreneur
	(Founder) - Responsible for the production	Experience in the clothing sector
Company E	(Founder)* - Operative/ production area	IT and telecommunication sector; PhD in engineering
	(Founder) - Operative/production area	Technical skill; PhD in engineering
	(Founder) – Operative/production area	Technical skills; PhD in engineering
	(Founder) - No active roles in the company	Technical skills; PhD in engineering
	(Founder) - Administration, Marketing strategist.	Business Administration
Company F	(Founder)* - CEO and Technical/Production	Employee in a textile machine manufacturer company
	(Founder) - Operative/Technical production area	Employee in a textile machine manufacturer company
	(Founder) - Administration and Finance	Business Administration
Company G	(Founder) - Operative/ production area	Experience in the family company (manufacturer sector); Entrepreneur in a farm
	(Partner from 2014)* - CEO and commercial director	Experience in the family company (manufacturer sector)
Company H	(Partner from 2015)** - CFO	Experience in a manufacturing companies as general director, human resources director and recruiter, managerial control
	(Founder) - CEO	Founder of an international web conference company
Company I	(Founder)	Manager and general director of a MNE.

*interviewee **after the company's foundation

Chapter 6 – Results

6.1 Introduction to results

In the following paragraphs, the results related to the analysis of the collected data from nine born global companies are presented.

In the first part of the analysis, the respondents were encouraged to describe in detail the elements that contributed to the development of their business, with specific reference to the systemic elements identified in the literature. These elements have been investigated by linking them to the global development of the analyzed companies. Furthermore, in the second part, thanks to the introduction of the card game method, it was possible to go in-depth into the analysis, and to collect more precise information about EE elements and sub-elements. In fact, by using cards each interviewee integrated the description of the most important EE elements that helped the companies to establish and internationalize.

As a result of the transcripts, the descriptions given by the interviewees have been divided into the following six categories: leadership, talents, access to knowledge, entrepreneurial financial elements, personal networks, and support service. In addition, during the TCA, a color was assigned to each category of elements in order to facilitate the encoding process (Table 6.1).

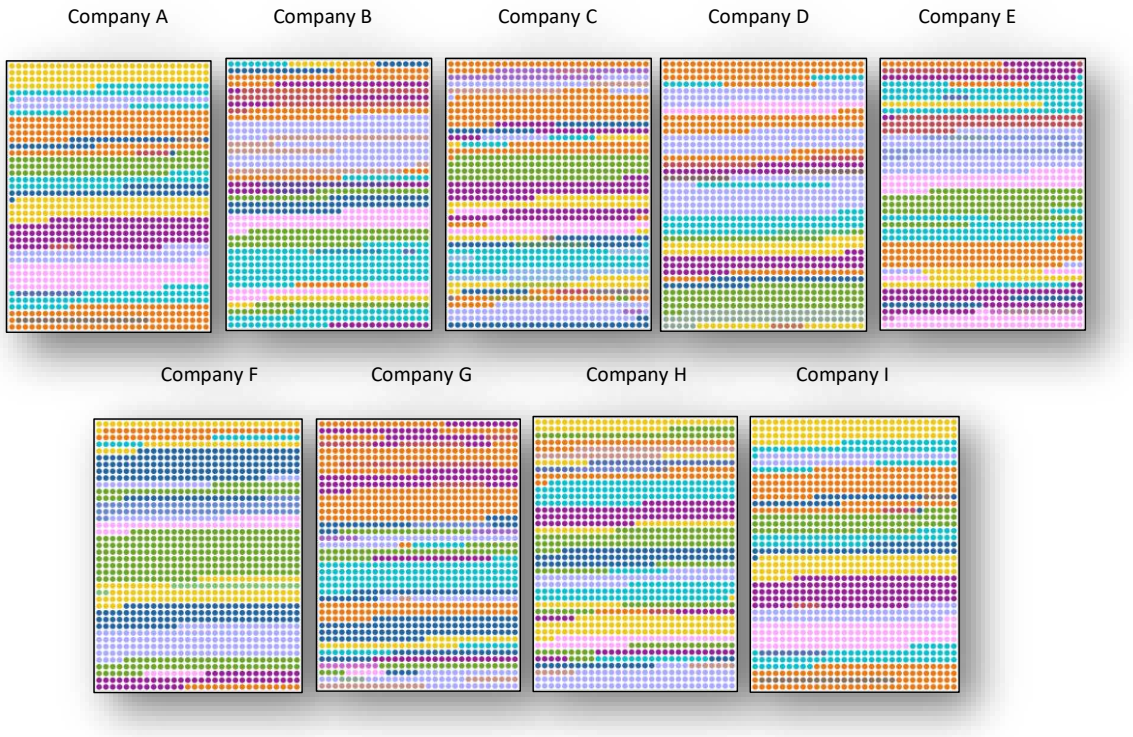
Table 6.1 - Colors assigned to codes

Color	Code
●	Access to International markets
●	Access to Knowledge
●	Entrepreneurial Financial Elements
●	Personal Networks
●	Support Services
●	Talents
●	Leadership

Source: author elaboration

This procedure allowed to have a clear picture of the distribution and relationships between codes. The following figure (6.1), shows the portraits of the transcripts and the above-mentioned distribution of codes.

Figure 6.1- Documents portraits

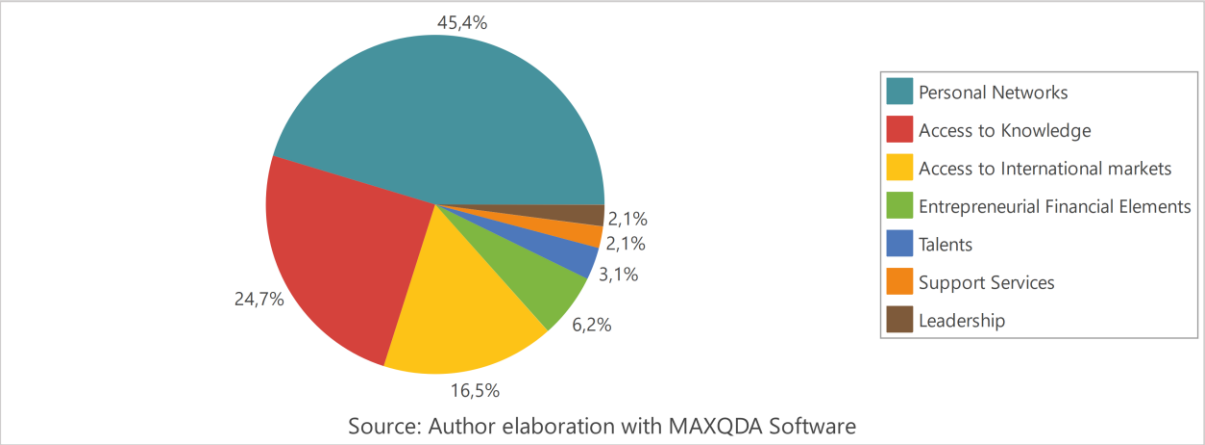


Source: author elaboration with MAXQDA software

Furthermore, it is important to underline that all the above-mentioned categories have been described by the interviewees through a more in-depth examination of several sub-elements that supported the companies' development.

Finally, diagram 1 shows the code frequencies about the codes adopted in the analysis. Among the listed elements, personal networks, knowledge, access to international markets and entrepreneurial financial elements were the most cited.

Diagram 1 - Code frequency of the main categories identified



Source: Author elaboration with MAXQDA Software

In the following paragraphs the elements and sub-elements are presented.

6.2 Leadership

The ability *"to be a leader"* was mentioned by most of the interviewees as a necessary feature for driving a company (diagram 2), and it has been described in different ways.

Firstly, the ability to choose the people to influence, by involving them in the business, represented an activity that accelerated the process of foundation, and at the same time the development into international markets. As a matter of fact, being a leader and acting in a way that shapes other individuals that could contribute to the business project, aided the creation of a team that accelerated the process of the company's foundation (companies B and E).

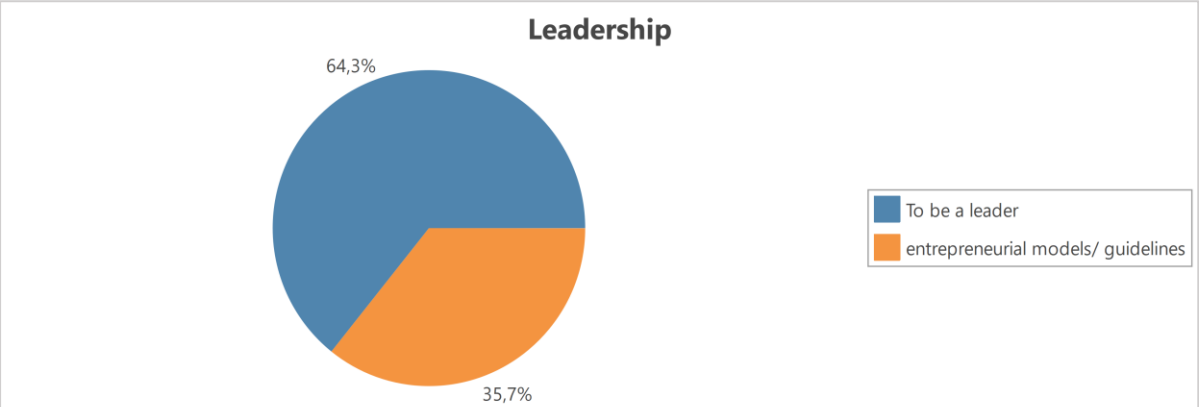
Secondly, these teams exerted a strong form of leadership, by committing new collaborators and sharing their international vision with them. Therefore, finding the right support to develop the business even in the case of difficult situations. In fact, the collaborators that embraced the founder's vision by recognizing their role of the leaders are those that support the company's processes even in periods of greater complexity (company B). As a matter of fact, as the interviewee of company B underlined *"The other collaborators have to recognize you as a leader, they have to follow you even in moments of difficulty".* Thus, sharing the company's strategies with collaborators and including them in the company's life represents a fundamental step in the development of a successful business (companies C, H and I).

However, in some cases the ability of being a leader emerged more strongly in some founders, notably thanks to their proactiveness in managing the business. As a matter of fact, this proactiveness has represented a source of knowledge in terms of resources and relationships, which have been personally managed to add value in a company. Therefore, this feature has been recognized as fundamental in the founder's personality, representing the major point of reference even for the other founders (companies E and G). Similarly, even in those companies wherein a single individual decided to be the only entrepreneur/founder of the company (companies C and I), this proactive behavior in the search for continuing innovation, managing the business, and driving its processes has been recognized as a fundamental quality of a leader. For instance, the interviewee of company C stated that: *"the entrepreneur is a volcano of initiatives, activities and ideas...[...]...he is the soul of the company, he leads and pulls the company and his team"*. While the interviewee of company H recognized that: "*the entrepreneur invested all his energies in the company, He has always motivated and committed to his collaborators!"*

Furthermore, some interviewees also explained that in the process of managing their businesses and driving the company into international markets they got inspiration from some successful companies. These firms represented important "*models*" for business development. Two types of models were identified; positive and negative. Evidently, the positive models were the best models to follow in order to manage a profitable international business. Therefore, the negative models should not be followed in the development of an international company.

Additionally, they are represented by companies wherein the interviewee worked during his training as a PhD student (company E). The positive models are also represented by companies with which the founder has maintained important relationships and that also became important sources of knowledge and collaborations.

Diagram 2 - Code Frequencies (Leadership)



Source: own elaboration with MAXQDA software

In other cases, in order to develop and grow a business, new and young entrepreneurs decided to follow important "guidelines" from other entrepreneurs with high levels of experience, knowledge and reputation. This is the case for company F, which was developed by three founders that had vast experience in the business, but as employees and not as entrepreneurs. Thus, they were inspired by these "famous entrepreneurs" to develop an international business and become a leader.

6.3 Talents

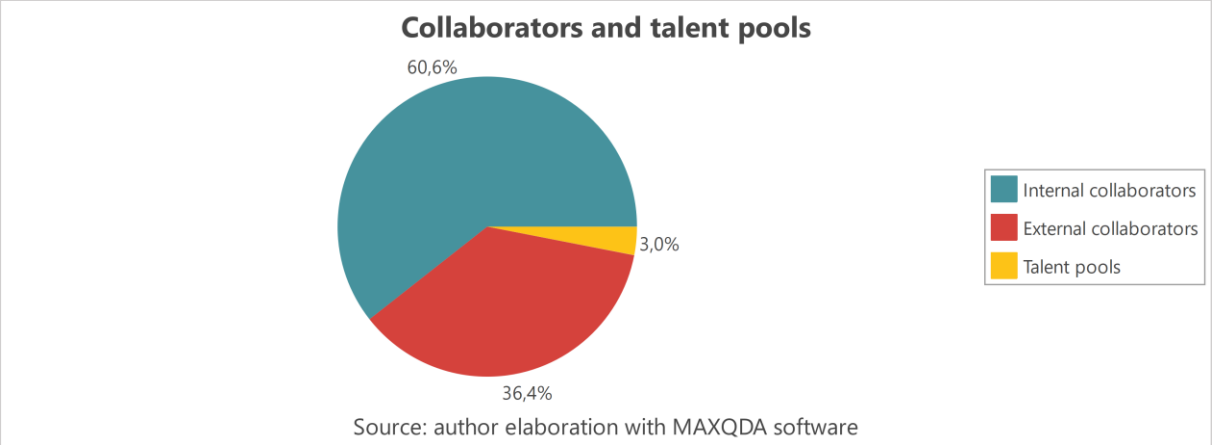
As mentioned in chapter 4, in general the founders are talented and ambitious individuals who want to achieve their entrepreneurial aspirations. To do this, they need to build a team that can help the company to increasingly develop the business. Accordingly, they must select those human resources that can add value to the business activity. The selected resources can become important collaborators as they can represent a source of knowledge and can facilitate having access to important networks. Their knowledge is usually related to previous work or educational experiences that also enabled the development of specific know-how and values.

For each analyzed company, the search for these collaborators started from the beginning, even if they had different approaches. In fact, in spite of all the companies being composed of a team of founders, there was just one creator of the business project, who involved other partners later, to create a team composed of people with important skills. In these cases, the

interweaving of different backgrounds and the presence of complementary skills facilitated the development of a skilled team and the foundation of the companies (B, E, and F).

Furthermore, the founders had to search for internal and external collaborators to cope with the lack of knowledge whilst also identifying the most important pools from which to draw these resources (diagram 3). The main motivations related to the search for talented collaborators (internal or external) and not simple collaborators were mainly explained by some of the interviewees in the need to search for resources with specific knowledge about the areas wherein the company is lacking, or to increments in the presence of technical resources necessary to develop the products (companies B and I).

Diagram 3 - Code Frequencies (Collaborators and talent pools)



Source: author elaboration with MAXQDA software

6.3.1 Internal collaborators

The most important aspect underlined about the search for human resources, was related to the need to acquire "*skilled collaborators*". As a matter of fact, according to the interviewees, these types of collaborators can bring their networks into the company and exploit them to find new resources and enter into new markets. As highlighted by the interviewee in company C: *"the staff have a strong importance because of their hard work and the value they add"*.

For some interviewees the immediate necessity to acquire experienced commercial directors with knowledge in international markets emerged. For instance, in company A, the interviewee stated that: *"the most important figures have always been my collaborators, starting from the commercial director to all the others involved in the company"*. These

experienced professional individuals usually have social and business relationships that may accelerate the internationalization process.

According to these entrepreneurs, a company is generally able to build and exploit important networks, only by acquiring talented collaborators that can manage their proper networks and give the company the chance to create new ones (companies A, H and I).

Thus, as underlined by the data collected, internal collaborators represented an important source of contacts that enabled the development of new professional relationships in addition to those already developed by the founders.

Furthermore, the strong tendency to carefully search for "*multitasking collaborators*" derived from the fact that the founders wanted to build their business without "*stumbling in harmful profiles*" that could damage the company, by slowing down the internationalization process. As underlined by the interviewee of company B *"inserting the wrong person in this phase, could generate the death of the startup. If you don't have competent, autonomous and multitasking collaborators the startup fails".*

Finally, during the interviews, the importance of collaborators with specific technical skills also became apparent. More specifically, the necessity of finding "*skilled technical collaborators*" was mainly related to the opportunity of maximizing these skills inside the company, in line with the business' needs, to develop a long-lasting business and high-quality production (companies A, E, G, and H). For instance, the interviewee of company H explained that: *"As the founders covered the organizational and project management skills, the first resources we looked for were technical resources. Discovering capable people on whom to rely on is very important".*

The importance of these individuals was mainly mentioned in those companies that produced their product internally (companies E and G). In company E, the interviewee stated that especially at the beginning when there are only a few employees, "*it is important that they have good motivation for reaching the company goals";* while in company G, the interviewee described the company's need to involve trained people in order to develop exactly what the company needs.

6.3.2 External collaborators

The search for collaborators also included those that are external collaborators, and that could alleviate the lack of specific internal resources. In some of the analyzed cases, the founders decided to externalize the production process. This decision derived from different necessities that the companies had, such as the impossibility of internalizing some activities because of the lack of financial resources (company C), to the lack of knowledge related to the management of different products' components (company A), and the impossibility of supporting the entire process internally. For instance, in company C the interviewee explained that they developed relationships with subcontractors because *"it is difficult to do everything by ourselves";* while in company A, in order to develop the business abroad the interviewee explained that he had the possibility of starting "*a collaboration with a designer that later became the art director of the company".*

Furthermore, in companies D and F, another important reason for establishing external collaborations was related to the fact that these startups were not the main job that the founders had. They were funded by entrepreneurs with managerial and technical skills who were already employees in other companies and similar sectors. For instance, in company D, as mentioned during the interview *"some of the activities have been developed in outsourcing due to the impossibility of developing them internally for now"*. Besides, the members have a lot of contacts in the fashion sector, where they have their main job. This encouraged the development of agreements for outsourcing the production. The project of company F started according to the possibility of externalizing the production by exploiting the machines and the workforce of another company.

Instead, company B aimed to renew the footwear sector by developing an innovative business that allowed the exploitation of the producers/artisan's skills in creating products that they hadn't been able to sell in international markets and particularly through the online distribution channels. Thus, the founders created an online platform which grouped together several artisans located in the territory wherein the company was established. In this respect, the company is located in an area considered "the heart of the footwear sector" in the Marche region, to exploit this pool of shoe producers. Unlike the above-mentioned companies, the other born globals (E G H and I) develop their production internally. Accordingly, the external resources necessary for the business are represented by suppliers of raw materials or

components located in Italy. For instance, in company G the interviewee explained that several suppliers "*supported the creation of these particular objects*". Furthermore, in company H the founder decided to search for *freelancers* to develop the software; later, he decided to hire these human resources. The interesting thing is that these resources continued to work and develop the company's software in the south of Italy, where they live, without any requirement to move to the company headquarters. As the interviewee stated, "it is not a problem *for a global company to collaborate with resources positioned in different geographical areas".* Accordingly, they also occasionally developed collaborations with freelancers from France, Poland, and Australia.

6.3.3 Talent pools

In line with the resources hired inside these companies, it was important to understand how the territory wherein they are located provided the resources that the entrepreneurs were searching for.

Accordingly, the interviewees explained the importance of having a talent pool from which to find a new workforce. As a matter of fact, while in some companies the search for talent was mainly carried out through the exploitation of personal networks, in other cases universities were described as an important pool to find skilled collaborators (companies B, E, G, I).

For instance, company A explained that "*We had a collaboration with the 'Accademia di Belle Arti' where thanks to a collaboration with a Professor we made a sort of competition of ideas. The students worked on a briefing that we gave them and came up with a series of proposals. Thus, we were able to develop the product suggested that we still have in production, and we reward a royalty to the winner*".

The choice to use universities was mainly connected to the presence of previous relationships with universities developed by the founders. For instance, in company B, the business creator was a research fellow that maintained important relationships with universities in the territory wherein the company is located. Consequently, the acquisition of skilled collaborators is strictly related to the exploitation of university internships that were transformed into work experiences after the students' graduation. In fact, as the interviewee mentioned, "*There was the transformation of internships activated with the University".*

Similarly, in companies E, F and I the founders exploited their relationships with these educational subjects in different ways. Company E was founded by four Ph.D. holders but the most important connections with universities are those developed by the interviewee. The latter was able to cultivate relations with Italian and foreign teachers from the very beginning of his doctorate course. Then, after the end of the doctorate course and the outbreak of the company, these relationships were exploited to expand the business. With specific reference to the Italian territory, the technologies developed by the company were given for free to allow those universities with a lack of resources to buy them. Against this, the founder opted for the stipulation of an agreement that enabled the exploitation of the university's laboratories to test the technologies developed. Thus, these universities can publish scientific articles based on these technologies. Consequently, this type of agreement led to the exploitation of these universities as a pool of talents' recruitment method. The company still exploits the activities of internships and thesis development to train students according to the company's needs and at the end of this path, proposing job contracts, especially for those skilled individuals funded in the area of software development. As the interviewee underlined "*From the point of view of software development, we had university trainees and undergraduates who started working on these issues and then we offered them collaboration contracts".* Similarly, the interviewee of company G explained that the company *"resorts to university internships because they give us advantageous economic conditions but also because, in three months of work, we can see if the student is aligned with our expectations or not".*

To test the developed technologies for obtaining specific certifications, the founders of company F decided to develop a contract with an Italian university. As the interviewee explained: *"We still have a research contract with an Italian University for obtaining certifications about software development".* This contract stated that the university can test the companies' product in its laboratories but with the intent of helping the companies to obtain specific international certifications.

With specific reference to company I, it was established by a University Professor that started his business project by involving some of his students. Moreover, he also involved graduates with skilled resources as trainees, who were evaluated and, at a later date, hired in the company as employees. As the interviewee explained: *"with Universities, we have direct*

relationships; the students can develop an internship in the company, we use the 'internship-thesis development' model the most. And we use it seriously because those who do the internship with us go around the world. Thus, the relationships with universities enabled the possibility of meeting and hiring–"*convincing talented students*" who were shaped by their university courses, but that can also develop a training path inside the company and then become (in some cases) employees.

6.4 Access to Knowledge

Looking in-depth into the process of the companies' development, it has been possible to understand how the knowledge acquired by the founders during their past experiences have an important role in the internationalization process of these companies.

The most important examples are represented by companies F, H and I. They were funded by founders from 45 to 60 years old with vast knowledge about business development and international markets.

In company F, the interviewee remarked that the startup "*is a non-ordinary startup because I'm 57 years old and the other members are about 50".* Thus, they are skilled individuals with previous knowledge relating to a different sector and with a good background connected to business management.

Similarly, in company H the knowledge acquired by the founder during his previous business experiences stimulated him to think about the development of an innovative project. He was the founder of a company in a similar sector to the startup's, specialized in videoconferencing products, which was sold in 2014. Thus, as the interviewee recognized: "*We benefited from our experiences! We are not so young, I'm 59 years old and my partner is 55. We are not university graduates who may have the brightest ideas in the world! We don't need to be led by the hand as we have worked in the business world for many years".* Furthermore, the long experience of the company's members also facilitated the acquisition of know-how and values which were extremely important for expanding into the international markets.

The same statement was made by the interviewee in company I, who recognized the advantageous condition that derived from his past experiences: *"I'm not a classic startupper, I was the general manager of a big company. I managed thousands of people in different*

states". Thus, the managerial experiences represented the most important source of knowledge for developing the business.

Furthermore, in another case, the source of knowledge necessary to start the company and enter international markets was related to the team. For instance, in company B know-how and values were important to grow the business. In addition, the knowledge acquired by the founders has been identified as the knowledge they have relating to "*business strategies and IT development*". Regarding international markets, the experience in the sector wherein the company is developing played a fundamental role.

Similarly, in company C, the previous experiences developed in the father's company in the footwear sector represented an important source for the acquisition of Knowledge. This experience was profitable when related to the acquisition of the right know-how, values, and explicit knowledge to exploit for developing the new business.

Likewise, in company D the knowledge acquired over the years by the founders has been important in different aspects. As a matter of fact, as the interviewee stated: *"A large part of the know-how was provided by the individual partners, for each of their sectors. If we wanted to organize an event and be present in the community, we had V. and D., the founder and the co-founder of the brand. While, in the search for contacts to start production, we had S. and A., and myself for the administrative and financial part of the business!"*

On the contrary, in the case of company E, the founders had strong technical skills to develop their technologies that were acquired during the doctoral courses attended. As the interviewee mentioned: "*it is obvious that in order to know a sector well a person needs to acquire a certain background, a collection of information and competencies that can be developed. It is also important to consider the weaknesses, and overcome them with training related to specific sectors or by resorting to external consultants*". As a matter of fact, the founders didn't have the right know-how about how to run a company. Thus, they had to proactively search for external support in business administration, and resort to professional services.

With regard to company G, the support offered by several suppliers from the automotive sector facilitated the acquisition of some important knowledge to develop the prototypes of the products. As the interviewee stated, "*since our product is linked to the motor sector, even though it belongs to the interior design sector, the founder asked for support from the suppliers*

he knew because of his passion for vintage cars". Concerning the know-how in business management and the values developed during previous experiences, these have been extremely important for entering international markets.

Finally, in company A, the knowledge about the sectors was acquired step-by-step thanks to the proactiveness of the entrepreneurs in the search for collaborators and opportunities in the markets. As the interviewee underlined *"the most important knowledge to develop and expand the business in international markets was acquired thanks to the people who have collaborated with me".*

6.5 Personal networks

Concerning the networks analyzed, they have always had a bearing on the founders' networks, and they have been described as the most important points of departure for business development.

They usually represented networks derived from previous experiences developed by the founders in the same or similar sectors wherein the companies are developing. Sometimes, they are acquired thanks to the acquisition of skilled collaborators, and other times they are related to the founders' passions/hobbies. They have been described in several ways according to the different roles played in the business development.

To go into more detail, from the data collected, the networks cited are represented by commercial networks (company C) or networks of agents and distributors (companies A and B); networks of Italians in foreign markets (company I); networks of suppliers and networks of vintage car collectors (company G); entrepreneurs of technology companies (company F); networks of athletes (company D), networks of professors and researchers (company E);

For instance, the commercial networks created by company C represented the most important network exploited to enter new markets. As the interviewee stated: "*the retailers are extremely important for entering the international market and for supporting the company's promotion abroad".*

An important layer of networks described was represented by the "distributors and agents' *network"* that facilitated entry into international markets (companies A and B). It has been described from company B as *"an important network acquired by the founders during their previous work experience, mainly starting from the contacts that my brother had".* By

exploiting them, it was possible to start selling the products and activating word of mouth between agents to acquire new contacts interested in the business. In fact, as the interviewee of company A stated: *"The agents we have, are multi-firm agents, they meet during meetings and they know each other".* This network has been the most cited concerning the access into international markets (see paragraph 6.8.1).

In company I the most important network developed by the founder was the network of Italians in foreign markets. As the interviewee stated: *"one thing helped a lot in my business, and it is the network of Italians abroad".* It mainly referred to Italian athletes in foreign countries, that fell in love with the company's products. These individuals activated word of mouth by talking with their friends or colleagues and encouraging them to buy the company's products. This network was fundamental for the company, and it required a lot of effort to cultivate the relationships necessary to expand the business.

Similarly, the active presence in the sport's community of the brand creator in company D facilitated the brand's expansion in this territory. The network of athletes spread the brand visibility, and the events organized inside the community to spread the business encouraged the meeting of those that became the company's founders. The latter group exploited the personal contacts they had in the clothing sector to develop the products. As a matter of fact, as the interviewee stated "*For a person who ~~is~~ has been in the clothing sector for several years, it's not difficult to search for and to find some producers even if there are different problems for technical clothing.*

Alternatively, in company G, the participation in partners' events facilitated the development of contacts in the automotive sector by opening up the possibility of expanding the network of clients. In the beginning, these clients were identified in the network of "*vintage car collectors"* which represented the main source of clients owned by the company thanks to the founder's hobby/passion for vintage cars. As the interviewee explained "*We started from the purely automotive world, by thinking that our customers could be 'car enthusiasts'…[…]…the passing through of people visiting the museum, clients or journalists that saw this new particular object, and spread the word in their countries".* Thus, it enabled international visibility and the acquisition of new clients. However, the most important network for the company seemed to be the *"network of suppliers*" that supported the founder's idea of deciding to *"start this adventure with himself".* The founder asked for support from those

suppliers whom he turned to when buying some pieces for the construction of objects linked to his passion for motors. These suppliers strongly supported the founder from the beginning in the process of transforming his idea into a prototype.

Furthermore, the interviewee of company F explained that *"traveling and getting to know people with the other company, I was able to take advantage of a whole range of knowledge from technology companies".* As a matter of fact, he knew lots of entrepreneurs that had developed their business in the technology sector and these contacts were exploited in order to develop the new business by selecting those that could be the most helpful.

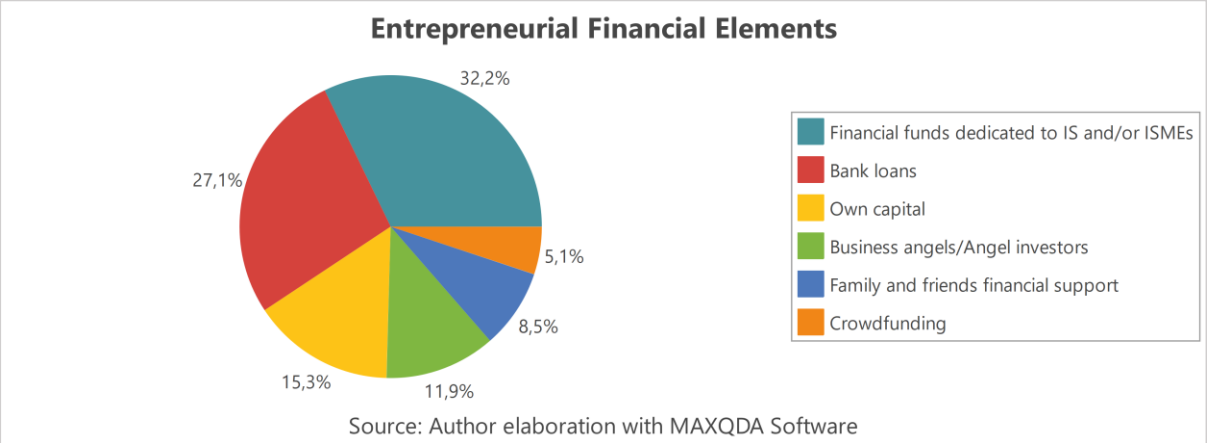
An interesting case is shown with company E, wherein the most important networks were built by participating in scientific conferences in the academic world. In fact, during these events, several professors and researchers displayed interest in the technologies developed by the company, deciding to buy, test and promote them internationally. This network of professors and researchers was helpful for the company as they could receive important feedback on the technologies' usability, before starting to sell in international markets. As the interviewee stated: *"The network of contacts acquired during the conferences and the doctoral courses represented the first clients for the companies…[…]… the university professors who appreciated our project, acted as sponsors or testimonials".* Furthermore, other personal contacts were related to the international experiences of a founder in some international companies that went on to become important partners and at the same time customers of the company.

Finally, in company H no specific networks were mentioned. The interviewee explained that the founder and all the collaborators gained their professional relationships by exploiting some of them for the development of the new business. The most important networks exploited were those of the general director. As a matter of fact, as the interviewee stated: *We hired a person who has brought with him a wealth of knowledge and contacts that allowed us to move to the first step utilizing his knowledge, with possible partners, distributors, etc. The people we hired brought a very important portfolio of contacts that we then used".* This was particularly true relating to the USA market.

6.6 Entrepreneurial Financial elements

The financial elements considered for the analysis were mainly related to the specific financial support that a company is usually able to access. During the analysis, in addition to those categories identified in the literature, the interviewees introduced some other instruments identified as important *"financial incentives"* for company development and usually mentioned as "public finance for startups". These incentives have been described by young born global firms and specifically by those identified as Innovative startups and SMEs.

Diagram 4 - Code frequencies (Entrepreneurial Financial Elements)



6.6.1 Own capital and family and friend financial support.

To establish their own businesses the founders mainly resorted to their own financial resources. All the interviewees explained that the first capital invested was made up the entrepreneurs/members' capital. However, alongside this type of capital, there were usually other types of financial elements, due to the fact that there wasn't enough funding for company development. For instance, there was usually financial support received from family and friends. This support was acquired in different ways. One example is by involving a parent (father) as a member in the company's foundation, and this was the case in company A. The second example by involving other relatives such as the founder's brother-in-law who became a 25% member of the company. This was the case in company H wherein the interviewee explained that: *"the founder asked me if I wanted to become his partner. I was interested in his project and the company where I worked was for sale, therefore I accepted. We are still the*

two main partners, even if before me, other members, like friends and acquaintances, had invested, who had decided to buy small shares". The third example is by involving several friends that decided to buy shares in company E. In fact, as the interviewee stated: *"Before the company's foundation, several friends were observing what I was doing relating to the development of these technologies. At that time, more than a few of those people said to me 'tell me when you start up your company because I would like to invest in it'. Thus, I followed this indication ... and they invested in my company!"*

6.6.2 Bank loans

Especially at the beginning of their activities, bank loans were considered as an important tool for most of the companies analyzed, even if with there were some exceptions. In fact, in company E the interviewee didn't consider bank loans as a means of investment for the company's development. As he stated, "*a bank loan is an almost non-existent activity for a startup"*. This vision seemed related to the fact that the founders hadn't had previous experience in the business world, thus, they hadn't developed trusted relationships with banking institutions.

On the contrary, other companies emphasized the possibility of having access to bank loans by resorting to the so-called "Medio Credito" (B, D, G, H, I). The latter has been described as a warranty for a possible bank loan that the bank should provide to the company. Thus, the State guarantees a certain percentage, while the other part must be paid by the company. As the interviewee of company B explained*: "This tool is an important incentive for innovative startups because it makes banks more likely to lend money*". Furthermore, according to the interviewee in company G: "*this measure gave new companies the possibility of returning money by following an advantageous plan of repayments*". This was extremely important to support the activity of R&D and for participation in trade fairs.

Moreover, in the case of companies A, C, and F that are driven by "*experienced entrepreneurs*", banks loans were also guaranteed by the previous trusted relationship between different banking institutions and the companies' members. For this reason, they didn't have difficulties gaining access to bank funds. As the interviewee of company D stated: "*the social structure was made up of people with trusted relationships with banking institutions".* Furthermore, in company F the interviewee explained that: *"long-term*

relationships with banking institutions makes it possible to build trusted relationships with them! In our case, at the beginning of our activity, one of our partners already had important relationships with banking institutions". In the case of company C, the interviewee explained that *"the financial institutions immediately offered us credit, they immediately offered us the possibility of liquidity, there was no problem!".* These offers were related to an excess of liquid assets and it was convenient for them to provide funds to companies instead of holding onto them and paying high taxes. This is the main reason why in company C the founder didn't have difficulties in accessing bank credit.

6.6.3 Crowdfunding

Crowdfunding has been described as a new way of finding financial funds consisting of raising shares from different investors through online platforms. Among the companies analyzed, only three interviewees mentioned it as a tool they adopted for acquiring new finance to invest in the company, while the others never considered it for different reasons. For instance, in the case of companies A and C, the interviewees didn't know about this type of fundraising, while in company D the interviewee considers crowdfunding as a complex form of financing for Italian startups; as he stated: *"I don't know how much crowdfunding works in Italy"*. Additionally, the other interviewed entrepreneurs voluntarily decided not to enlarge the company by involving new investors through a crowdfunding campaign (companies E, F, G, I). On the contrary, the entrepreneurs of companies B and H explained the importance of crowdfunding for their companies well. Company B adopted crowdfunding immediately after the company's foundation. It facilitated the development of all the necessary activities required to continue the expansion into international markets, which otherwise would have been limited by the lack of financial resources. In company H a crowdfunding campaign was launched to involve new investors interested in the business. Through this campaign, the company received a lot of attention and consequently financial support; as the interviewee stated: *"the emphasis could have probably been even more important if the company had chosen it immediately".*

6.6.4 Business Angels/Angel Investors

The figures of business angels (or angel Investors) represented not just a source of finance but they have been also an important source of knowledge and professional relationships. As a matter of fact, even if they are considered as an entrepreneurial financial element, the interviews enabled the understanding that the relationships with business angels are usually fundamental in terms of network relationships and know-how about sectors.

Among the entrepreneurs, only four of them talked about business angels and the importance of these types of relationships. For instance, company B met the angel investors during participation at training days for startups. This angel investor represented a point of departure for internationally developing the business, because he passed his important personal contacts to the founders, and as the interviewee said "*he introduced us to the startup community by also financing the first step of the project".*

Similarly, the manifested interest of a business angel in the business of company F brought about important relationships with banking institutions. These professional relationships helped the startup to receive other important financial resources, which were necessary for business development.

In company H, the business angel is an expert in the sector wherein the company is developing its business. Therefore, he has also been extremely important regarding knowledge about the sector. In particular, he exploited different personal contacts that helped the company to be visible in international markets by spreading the image globally and facilitating the acquisition of new clients.

Finally, the founder of company I explained that his startup received financial resources from a business angel interested in the project. This figure was proactively searched for by the founder due to the fact that an increment in financial resources was needed in order to expand the business.

6.6.5 Financial funds dedicated to Innovative startups

As mentioned at the beginning of paragraph 6.6, in some of the conducted interviews, specific financial incentives were mentioned. These incentives have been described by those companies classified as Innovative startups or Innovative SMEs. They have been described as

“*governmental incentives*” because they are mainly provided by Regional, National or European institutions.

The most mentioned one was a public contribution named “*a fondo-perduto*”, which has been described by several interviewees as a fund or a concrete economic aid provided by a Regional institution for which “no return is required”. As a matter of fact, it is a fund managed by the Regions, and usually, it comes from the participation in regional or national appeals for innovative startups. For instance, company D received the contribution and the interviewee described the benefits and the difficulties in detail of having access to public funds. The interviewee also explained that, in order to gain access to this type of finance, the company had to present a detailed business plan and it was not an easy step. First, in order to benefit from the funding, the founders had to invest a certain amount of money and another specific amount had to be represented by bank loans. Additionally, there were difficulties related to the “*huge amount of bureaucracy*" that the companies had to cope with. In fact, they had to report all the expenses incurred by the company, and then a Regional institution carefully evaluated the projects in order to decide if to allocate the funds. According to the interviewee, this huge amount of bureaucracy sometimes scared startuppers that were not well-supported in developing all the necessary procedures to receive this funding. However, in the case of company D, the region strongly supported the startups in the preparation of all the documents necessary to ask for this funding.

Furthermore, another important project wherein several startups were participating (companies B, H, and I) was Horizon 2020. This program was developed by the European Union and facilitated the possibility of benefitting from significant funds for business development. When talking about European incentives, the interviewee of company B mentioned the "*innovaucher*” which is a voucher intended for startups to support innovative businesses.

A third mentioned incentive was defined as the funds offered by the Italian "Cassa depositi e risparmi" (CDP) which among other activities, promotes and supports innovation, the competitiveness of businesses, the growth and internationalization of small and large companies.

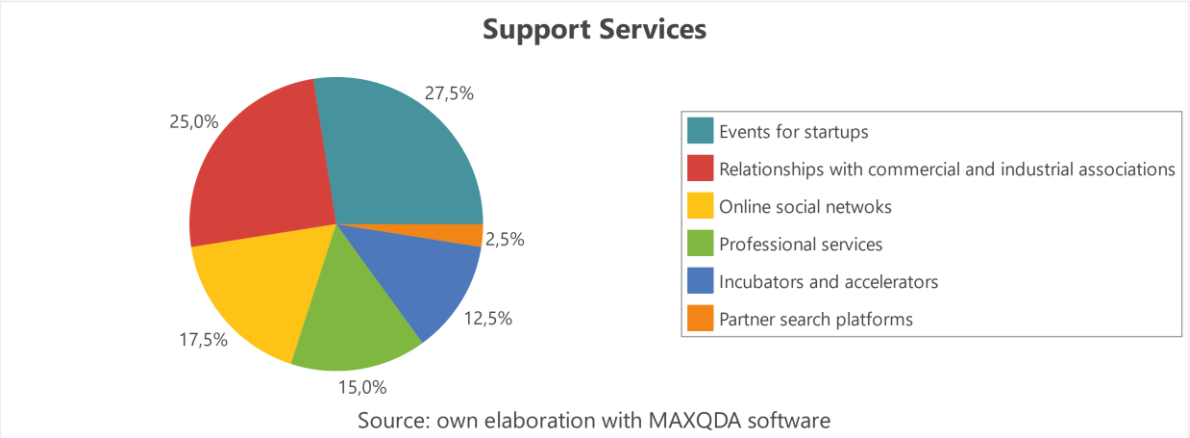
Finally, with specific reference to the internationalization process, company G benefitted from payments provided by the Marche Region for participation in trade fairs. This type of aid was related to bonuses provided to companies that participated in a certain number of

international trade fairs. However, as the interviewee explained, these payments only cover a part of the total expenses, which is a percentage decided in advanced. They were extremely important because the company could reinvest them in order to develop global promotional campaigns.

6.7 Support services

In most of the companies, support services were mainly attributed to the importance of several professional services for the companies' foundation. Furthermore, on one hand, the accelerators programs represented another important vehicle to reach business goals; on the other hand, startup events have been described as occasions for dialogue and acquisition of contacts that could become part of the company's network.

Diagram 5 - Code Frequencies (Support Services)



Source: own elaboration with MAXQDA software

6.7.1 Incubators and Accelerators.

When talking about intermediaries, the interviewees didn't mention any specific mediators with an active role in the companies' development.

Incubators and accelerators were indirectly mentioned by explaining the importance of some "*events organized by bank institutions*", identifiable as accelerator programs. Only some companies talked about their experiences with incubators and accelerators. For instance, company B was involved in incubation by a local incubator in its Region, and thanks to the path developed, the founders could develop the entire business establishment process, "*as*

indicated by startup manuals". They started with the validation of the business idea until they arrived at the first version of the company's website, being able to start selling the products and formally being able to establish the company.

On the contrary, the founder of company I reiterated that the previous experiences he had had, allowed him to enable the startup development. In this respect, he said *"I'm a businessman with a wealth of experience in the business world and international markets. I incubate my startup by myself! Generally, I'm invited as a mentor for new entrepreneurs in startup events"*

6.7.2 Events for startups

Among the companies analyzed, some of them (B, E, F, G, H, I) participated in events organized for startups and usually promoted by accelerators and incubators. These events were described differently by the interviewees.

The presentation of new ideas and business projects in these meetings gave the possibility of competing for the reward (companies G, F, and H), which was reinvested for the organization of international activities such as participation in international trade fairs (company F).

Furthermore, company B benefited from the participation in several startup competitions promoted by private and public institutions in the Italian territory, such as the "Gaetano Marzotto's grant", the "Unicredit startled", the "Intesa San Paolo initiative" and also the "*Italian Innovation day in Tokyo*" which is an international event. With specific reference to these events, the interviewee of company B underlined the importance of financial aspects not only related to the final prize won but also to the possibility of finding investors interested in the business. In fact, on one of these occasions, he had the opportunity to meet a business angel that decided to finance the first step of the project, becoming a member of the company. As he stated, "*our angel investor strongly believed in the project deciding to finance it and involving the company in his networks and introducing us to the startup community". Besides,* for companies B and E, these events also represented an important source of knowledge and dialogue with other entrepreneurs, professionals, and mentors. The role of the latter has been described as important when discussing and comparing some business aspects.

However, sometimes they were not considered profitable as in the cases of companies D and G. The former didn't collect any interesting results neither in financial terms, nor in the acquisition of contacts or dialogue opportunities; while the latter was invited to an event organized by TEDx which supports the circulation of ideas and innovation. It also won the prize for the event promoted by "Banca Intesa" gaining the possibility of developing some encounters but without any specific support due to the particularity of the business. As a matter of fact, as the interviewee stated: " *We are a very special startup, we are a startup of a sector that did not exist before!". We had a couple of training days but by developing such a particular business as part of our experience we didn't do anything interesting related to our startup".*

6.7.3 Networking services

The sub-category of networking services has been explained by mentioning important sources of information in terms of knowledge and the search for partners. As a matter of fact, these sub-categories have been identified as 1) *platforms for the search for partners, 2) online social networks and 3) relationships with commercial and industrial associations* that are explained in the following paragraphs.

6.7.3.1 Partner Search Platforms

The partner search platforms were mentioned by company F, as it had the opportunity of searching for valid and available resources around the world. As a matter of fact, this type of support service was developed to facilitate connections between startups and other companies/investors. The founders of company F, exploiting these databases, had the opportunity of finding a partner, who decided to invest in the company becoming a member and facilitating the company's foundation.

6.7.3.2 Online social networks

The adoption of online social networking represents an important step for the expansion in international markets. Companies B, G, H, and I decided to internalize this activity, which is directly managed by the founders or by internal resources. As a matter of fact, these tools are

mainly adopted to communicate with the public, by reporting the company's activity (G and H) and broadcasting information about the products (company B). For instance, as the interviewee of company G stated "*The social networks are extremely important for us because they facilitate the visibility of what the startup is doing. This is particularly the case when we participate in partners' events. These tools give us the possibility showing the places and the events we are attending, thus making our product more visible".* Similarly, in companies H and I, the social networks are managed by internal dedicated resources, who speak several languages and can manage these channels.

The other companies such as companies A and C decided to externalize these activities to web agencies or professionals. As they were not very knowledgeable of these tools, the idea of starting to use them without knowing how to manage them became a problem to solve. Accordingly, both companies explained that they decided to search for professional profiles with proficient experience that could help in using them.

Finally, the case of company A also enabled the understanding of the differences in the adoption of these tools between startups and more mature SMEs. In fact, as company A was founded in 2004, the founder explained that the only way to be visible in the markets was by the creation of advertising in specialized Italian magazines, because the international magazines were too expensive and hardly affordable at that time. On the contrary, with the advent of social networks, the founder decided to invest in training and to resort to professionals that could help in developing these activities.

6.7.3.3 Relationships with commercial and industrial associations

The most mentioned relationships with commercial and industrial associations are those developed with the Italian trade agency (ICE) with "Confindustria" or "Confartigianato" and with the chamber of commerce. These relationships sometimes represented the starting point for the development of the business. This is the case of company B, where they have always been profitable. This profitability has been linked to the fact that the company is part of a traditional Italian sector (footwear) that always receives a lot of attention.

However, companies A, C and G did not give the same importance to these relationships as they believed that they did not provide support for approaching and developing international markets. In the case of company A, they were described as "*not profitable*" and characterized

by a lack of support in spreading the business in international markets. This lack of support was mainly related to the possibility of helping the companies to be visible in international markets or to gain contacts with new people, such as possible partners, agents or distributors. As a matter of fact, the above-mentioned associations organize events in the Italian territory to support specific sectors. In this way, the companies, that are not part of the sectors selected, cannot benefit from the possibility of finding people interested in their business or products. Therefore, sometimes these relationships have been not rewarding. Similarly, the interviewee of company G explained that these associations bought some physical spaces in international trade fairs in different sectors by inviting companies to participate by paying a discounted price for the acquisitions of these spaces. However, as the interviewee stated *"This is an advantageous activity for companies that can have access to the Italian section of trade fairs by paying a discounted price. But this is the only substantial benefit"*. Thus, the founder had to work alone to search for these types of contacts in international markets. On the contrary, a substantial benefit with the administrative part of the business came from the Chamber of Commerce of the company's region.

Besides, in company C the relationships between the founder and these associations didn't bring any concrete advice. They were limited to the spreading of communication related to the possibility of trade fairs' participation for specific sectors. As a matter of fact, as the interviewee stated, *"the collaborations with this type of government associations are strictly related to the circulation of information about the possibility of participating in such events but not any substantial benefit!".*

6.7.4 Professional services

The professional services described by the interviewees were mainly represented by those traditional services that helped the founders in funding and manage their businesses. Generally, the companies created a relationship with local professional services, and they mainly adopted business consultants, accountants and web agencies. The adoption of these services is considered very important for coping with the lack of skills or the lack of specific internal resources.

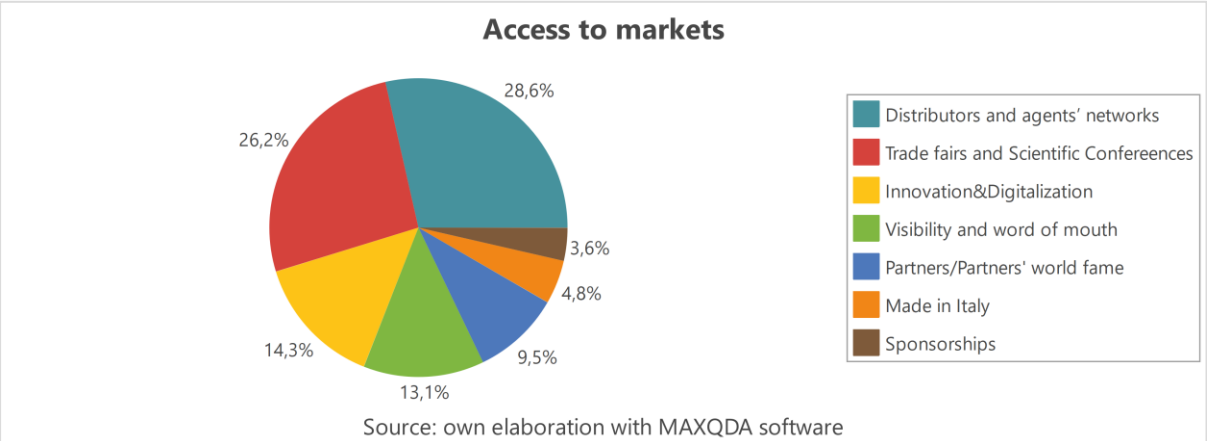
To be more specific, web agencies have been extremely important in order to understand how to manage social networks, especially in foreign countries (Company C), and how to index the

web sites.~~,~~ Professionals have also been utilized in branding strategies (company B). Furthermore, with specific reference to company C, the founder, with the help of some internal collaborators, decided to use some influencers to spread knowledge about their products. Thus, the company agreed upon some collaboration with influencers that took care of the promotion of the products in different countries.

6.8 Access to international markets

Access to international markets represents the other most frequently mentioned theme after personal networks and access to knowledge. As a matter of fact, all the elements discussed until now have been explained by the interviewees with specific reference to the global development of these companies; thus, access to markets represents an important step for these companies and it has been achieved thanks to different situations. In diagram 6 all the mentioned sub-elements are shown and described as important for entry into international markets. Among them, the exploitation of distributors and agents' networks, and the participation in trade fairs and scientific conferences represented the most cited ones. These elements are described in the following paragraphs according to the interviewees' statements.

Diagram 6 - Code Frequencies (Access to international Markets)



Source: own elaboration with MAXQDA software

6.8.1 Distributors and agents' networks

The network of agents was the first tool adopted for entering international markets by companies A and C. This network later enabled word of mouth and consequently attracted new agents who were interested in the business and in selling the company's products abroad. This is the case of company A, where the interviewee had several contacts with agents working in a similar sector. Thus, he decided to organize a meeting with them and asked about the involvement of other colleagues to sell the products in different markets. Thanks to this meeting, the company was able to start selling in international markets and, subsequently, to develop collaborations with new agents in different markets. Furthermore, it started building its commercial network by also contacting distributors and stipulating agreements with them. Instead, the commercial network developed by company C started with a collaboration with a French agent that facilitated a strong presence in the French market. The founder exploited this collaboration, and also developed new relationships with new agents. However, after ending the relationship with the French agent, some Italian and German agents were exploited, which facilitated entry into new markets, whilst always acquiring several new contacts. According to the interviewee, "*the growth of these networks became possible thanks also to word of mouth among agents that worked in international markets and strongly followed the company interests".*

On the distribution side, the founder of company H started by developing the network of distributors by exploiting the contacts that the founder had collected during his previous business experience. As a matter of fact, the network of distributors in Europe was also a starting point for searching for possible contacts within the US market. Meanwhile, several new distributors appreciated the product and decided to sell it in several countries in Europe. Also, in company E the commitments of distributors were particularly important for entering into markets, such as the USA and China.

Finally, in the case of company I the networks of distributors were represented by hospitals or therapy centers that promoted the company's products, especially in markets such as Canada or Spain.

6.8.2 Trade fairs and Scientific Conferences.

The participation in trade fairs has been described by the interviewees as one of the most important elements that facilitated access to international markets. In fact, except for company D that developed its entire business by selling online without participating in trade fairs, and for company F that mentioned the participation in trade fairs in the USA without explaining specific important advantages, the other companies described their importance by linking them to their company's international development.

As the interviewee in company A stated, *"the participation in trade fairs facilitates the acquisition of clients and important contacts to spread the business abroad"*. However, as the founders did not have enough knowledge about the lighting sector, the products started to be presented in trade fairs related to other similar sectors wherein the members had contacts. This was helpful for the collection of new contacts and to start international expansion. In particular, these trade fairs enabled the acquisition of the first clients from different parts of the world.

Furthermore, even if company B entered the market mainly by exploiting e-commerce, participation in trade fairs was also essential. On several occasions, the founders received invitations from some Italian trade and industry associations while other times, they proactively searched for important foreign trade fairs in their sector. This company is part of the fashion sector and as the interviewee explained*: "to develop a fashion brand you need to be visible in every part of the world".* This was also valid for company C, which is part of the same sector and considered trade fairs as vehicles to spread knowledge about their products. However, the most important advantage related to trade fairs was shown by the acquisition of new customers from different parts of the world. The interviewee explained that generally, the customers acquired during the trade fairs become loyal customers even if in some cases they buy the products constantly for a period and then continue only with sporadic purchases. Furthermore, the interviewee of company G stated that *"by participating in trade fairs the company had the immediate possibility of selling their products especially in the United Arab Emirates*". In fact, in selecting the trade fairs to attend, the company decided to organize the participation in those strictly related to the motor sector. This is because they decided to focus on car collectors as initial targets for the products. Thus, they started with specific events in the USA such as the "Cavallino Classic" attended by Ferrari collectors, and then the Motor

show in the UAE. In the UAE, in order to expand the network of personal contacts, to spread the company image and knowledge about the products, the company needed to develop several partnerships. As a matter of fact, the company's products needed to be positioned in a different sector such as luxury interior design and furniture. However, they continued to exploit the motor sector as a vehicle of visibility and made collaborations with partners, to grow and expand in international markets and develop different products.

The same happened to company H, which participated in specific trade fairs that facilitated access, especially in the USA. The participation in the "Infocom" trade fair promoted the acquisition of new contacts and especially the development of those relationships that helped the entry and expansion in the American market.

Furthermore, as the interviewee of company I explained, the business project started was born also thanks also to the participation in several international events related to the sport and the therapeutic sectors. The company proactively searched for these types of events in order to obtain the possibility of gathering important contacts in international markets.

Regarding company E, which develops specific products represented by technologies addressed to universities or research centers, participation in specific events was organized. As a matter of fact, the company exploited those fairs strictly related to the sector, in order to spread knowledge about the products and to find suppliers. However, as the products are specific for a customer's niche, the most important events were represented by scientific conferences, mainly attended by researchers and professors. These individuals represented the first main contacts that decided to try and promote the products in international markets. Thus, these conferences enabled the collection of personal contacts and still represent the best places of dialogue where it is possible to explain all the technologies' features and their advantages.

6.8.3 Innovation, Digitalization and Made in Italy

This thesis has analyzed nine companies among which four are Innovative startups and three are Innovative SMEs. Therefore, the development of an innovative business represented an important aspect of entering foreign markets. Innovation has been obtained by exploiting digitalization that facilitated quick expansion, as in the case of company B, where the founders aimed to develop an innovative business to try to renew the old Italian footwear sector. Thus,

they decided to develop something new and innovative by exploiting digital tools. In this respect, as the interviewee stated, *"the project was designed as digital and international from the beginning".* Accordingly, the project included the development of an online platform wherein the customers could develop their model of shoes having a personalized made in Italy product. Additionally, the project also included the supply chain digitalization that facilitates the supervision of orders and their advancements resorting to a platform.

On the contrary, in company G, the developed products represented something that didn't exist before in the market. On one hand, the innovation of this business was advantageous because the company was able to find a profitable niche of markets interested in it. However, on the other hand, the lack of a market for these products implied a major responsibility for the members to spread the company's image and its products globally. For those reasons, the choice to exploit the "M*ade in Italy*" concept facilitated reaching international markets with the products developed. As the interviewee explained, *"In international markets, Italian products are considered 'high-quality products' with value-added. Therefore, as our philosophy is to produce Made in Italy products to sell abroad, the "Made in Italy" factor may represent a vehicle that makes entering foreign markets easier".*

Finally, also company I developed an innovative business with the intention of being global from the beginning. Accordingly, the project was established by developing an English website, and settling all the software included in the products in English, thus facilitating the development of an international identity from the beginning.

6.8.4 Visibility and word of mouth.

To enter international markets visibility facilitated by some different situations was also important. Sometimes this visibility was aided by actions that were specifically designed to reach it, other times it came from an unsearched for situation. For instance, company A benefitted from the possibility of showing their products by lending them to those companies that asked to use them for the installation of their products. Thus, these situations also facilitated free visibility for the company in international markets because the installation was photographed and published in specialized magazines.

Another interesting situation is that of company G, which received a lot of visitors from China, Japan, and South America, that came to see the vintage car collection of the founder. These

visitors also had the possibility to see the new products and to talk about them in their countries. This type of visibility is strictly related to the word of mouth that these visitors activated in their countries that strongly enhanced the diffusion of the company's image. Similarly, the events organized by the marketing director in company D (in international markets and Italy) to promote brand visibility also enabled word of mouth to be activated within the athletes in a dedicated community by facilitating the brand's globalization. Furthermore, this company also developed co-branding politics in Russia, and this was another important source of visibility that aided access to international markets.

For company E, the visibility in international markets was facilitated by the university professors who met during the conferences. They started word of mouth among colleagues and friends; they represented the testimonials of the company and this was extremely important for the visibility in international markets.

Finally, for all the companies, the development of activities on online social networks and the creation of a well-structured web site represented another important way to be visible globally.

6.8.5 Partners' world fame.

Furthermore, for company E other extremely important tools aided visibility in international markets and the collection of new contacts and customers, namely the partnerships with companies known in Germany during the doctoral experience. These relationships helped obtain good revenues, as the company became one of the main suppliers of these partners. In addition, the prestige of these companies facilitated the company's image in international markets. Thus, the company exploited the reputation of their partners in order to be visible and acquire new customers.

Similarly, for company G the development of partnerships is mainly related to the proactiveness of the founders in searching for new possibilities to expand the company image and the products in international markets. Their major collaborations have been with big and famous Italian companies that the founders contacted directly, by exploiting the personal contacts they had inside these companies. To be more specific, these collaborations were developed with prestigious companies in the motor sector with which the founders developed some new products. The most important aspect related to these collaborations concerned the

fact that the prestige of the partners' brands and the participation in their events aided good visibility and the acquisition of new customers around the world.

6.8.6 Sponsorships

As mentioned in the previous paragraph, company D didn't participate in trade fairs related to the sector as the innovative business developed from this company aimed to reach a specific customers' niche represented by Athletes. Accordingly, the company gave priority to expanding its presence in the sport community mainly by selling its products online through e-commerce and also by exploiting the sponsorships with athletes. In this respect, the brand was known in the markets thanks to the events organized locally and internationally by the brand creator and the marketing director. Thus, the company started to be the sponsor of several athletes but also to be the sponsors of events, and developing co-branding strategies in foreign markets. These sponsorships enabled the acquisition of new customers around the world.

Chapter 7 – Discussion, conclusion, contribution of the thesis, limits and suggestions for future research

7.1 Discussion of the research phase

As mentioned in previous chapters, the Italian BGs were selected by following Kuivalainen et al. (2012a; 2012b) definition. Despite it was expected to identify firms able to develop a fast pace of internationalization (Hosseini 2016), the cases have shown very different features in terms of "speed" (export activity started within three years of foundation), "extent" (% of foreign sales within three years of foundation) and "scope" (export activity developed in five countries within three years of foundation) of internationalization (see table 7.1). Moreover, the results also confirmed that the founders' experience and personal networks were not the only factors affecting the internationalization process of Italian BGs. For instance, innovation, the adoption of digital instruments as well as business angels' financial and non-financial support represented important factors for their internationalization process.

Table 7.1 – Speed, extent and scope of internationalization of the nine companies analyzed.

		Companies								
		A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
*Speed**	**Foundation**	2004	2015	2015	2015	2013	2016	2012	2015	2012
	first year of export	2006	2015	2015	2016	2014	2016	2012	2017	2013
Extent	**% of foreign sales***	30%	50%	50%	50%	100%	100%	99%	80%	50%
Scope	**First countries of exports**	France Spain USSR countries	Japan South Korea China USA Germany France UK Germany Czech Rep. Switzerland Austria Qatar	France, Gremany Spain Greece, Switzerland Sweden Denmark Australia USA Belgium Russia	Russia, France, Germany Belgium East Europe England Chile	Europe China Japan India Korea	USA Asia Russia Europe	UAE Emirates Japan USA, China Hong Kong	USA France, Germany Spain UK Australia New Zealand Russia	Canada Europe America

*within three years from inception

Among the BGs selected, seven of them are innovative companies while the remaining two are non-innovative. Therefore, if we consider an innovation activity like the set of "*all the activities undertaken by a company to add value to its products and services*" (Bouwman et al.

2018, p. 109), it is evident how the analysis of EE's systemic elements shed light on the role of innovation in supporting BGs' internationalization. Thus, the distinction between innovative and non-innovative firms became important to highlight the role of incentives set up to encourage entrepreneurs to develop innovative business projects and their impact on the entrepreneurial community in terms of internationalization. Indeed, innovative startups and Innovative SMEs (for definitions, see paragraph 1.1.1) are receiving a lot of attention from Italian institutions. They are beneficiaries of several financial and non-financial incentives which are mainly connected with the idea of spreading an entrepreneurial culture oriented to innovation, regardless of the business sector.

The innovative aspects are mainly connected with the adoption of cutting-edge technologies which facilitated the development of products and services with immediate international success. Accordingly, entrepreneurs displayed fewer difficulties in reaching international markets and meeting customers' needs. These situations are evident by comparing innovative born globals with non-innovative born globals. More in detail, the speed of internationalization of innovative BGs has been encouraged by the development of cross-functional teams able to face new challenges in national and international markets. The implementation of innovative strategies, such as the adoption of technological and digital instruments (e.g. 3D technologies and platforms), has led towards constant research of new resources (e.g. talent collaborators, entrepreneurial financial instruments, international and national networks) and to the implementation of innovative processes, including those in the production area. This modus operandi enabled the exploitation of several territorial and non-territorial resources (e.g. business angels' networks, access to specific knowledge, and financial resources) and the constant investment in new activities.

Moreover, the ability to have a quick expansion in international markets has been supported by combining traditional channels (e.g. agents and distributors) with new ones (e.g. on-line social networks and well-structured websites). Thus, it was not particularly difficult for these BGs to expand globally by reaching other continents.

On the contrary, for what concerns non-innovative companies, the more traditional approach implemented to run the business is partly in contrast with the evolution and changes of the environmental scenario in which they operate. Therefore, non-innovative BGs have shown difficulties in maintaining a quick rhythm of internationalization. Moreover, the

implementation of changes to improve the internationalization process is not easy for these companies. Indeed, as mentioned before, the adoption of new technologies and innovative instruments - in production processes as well as in communication – are important to expand in faraway countries. Thus, today, there is a need to include new useful instruments for increasing the companies' competitiveness in global markets. These companies need to understand how to improve their internationalization process, especially those located in sectors that are in crisis (e.g. thefootwear sector).

Furthermore, despite the dedicated resources and the attention received, innovative born globals like non-innovative born globals expressed contrasting opinions about the support received for their internationalization process.

Generally speaking, all the respondents perceived Italy as a country that supports entrepreneurship in different ways. However, they highlighted that in line with their past and present experiences, Italy is not well enough prepared to provide the right support for internationalization. This aspect was mainly specified when describing support and the gaps in structuring effective and efficient actions for helping firms to enter international markets or to expand in new ones. Therefore, all the respondents described different conditions that facilitated the development of their business, from the foundation to the entrance into international markets. Alongside the description of these conditions, there was a series of difficulties that the companies faced during the development of their international pathway.

First, it is important to underline that most of the analyzed companies were established by experienced entrepreneurs. In the literature about BGs, several scholars indicated the ability of several entrepreneurs to create their own companies bringing with them resources and contacts acquired in previous jobs (e.g. employees). Accordingly, in these cases, the leapfrogging (Hedlund and Kverneland 1985) is natural as the companies are facilitated in developing a global business because of their strong knowledge about business management and international markets. However, in literature, there is nothing to prevent these companies from being considered as born global.

On the contrary, scholars also focused on the possibility that new entrepreneurs develop a new business exploiting the workforce of a parent company/institution (with specific reference to universities or institutes of research) wherein they are employees. These situations lead them to identify two typologies of firms represented by

corporate/entrepreneurial spin-offs and institutional spin-offs (Mustar et al. 2006; Nordman 2009; Tübke 2004). In the case of BGs, when these new businesses are created as international from the beginning, we can talk about born global spin-offs (Masili and Curina 2018). According to these considerations, it is extremely important to underline regarding the analyzed BGs, the role of past experiences emerged only in terms of knowledge and contact acquisition. These founders bring with them international experiences they developed by traveling around the world during their previous job positions and the acquisition of skills related to business management. They demonstrated to be well prepared in dealing with the international scenario, especially when they decided to create a company in a different sector from the one in which they had had experience. To act against this, they exploited their networks developed during past experiences or proactively researched during the company's startup phase. This aspect seems to confirm a common point to the literature on BGs and EE: the main role of the entrepreneurs. Indeed, they were able to face several challenges related to the internationalization process even when institutions and governments were unable to give them the right support.

Accordingly, they showed strong leadership attitudes exerted by involving talented collaborators that aided them in growing the companies according to a global vision. In some cases, they needed to improve these attitudes by following guidelines and role models deriving from the local or global entrepreneurship community. Furthermore, they were conscious of their advantages compared with the young and inexperienced startuppers, recognizing that their long experience aided them when selecting the most important services and resources they needed to develop an international pathway. Thus, as they knew how to manage a business and the foreign markets, it was simpler driving the company towards the international market, without asking to be guided by someone else to receive firm support to expand globally. On the contrary, these entrepreneurs need support related to the access to new contacts that could facilitate entry into important networks and consequently access to new markets and the companies' visibility at a global level.

As a matter of fact, as shown in figure 7.1, the most mentioned element discussed in explaining the internationalization process was represented by "*personal networks*", described as the main driving forces to expand globally. These networks were connected with the private scope of the entrepreneurs and they were created in the startup phase or acquired

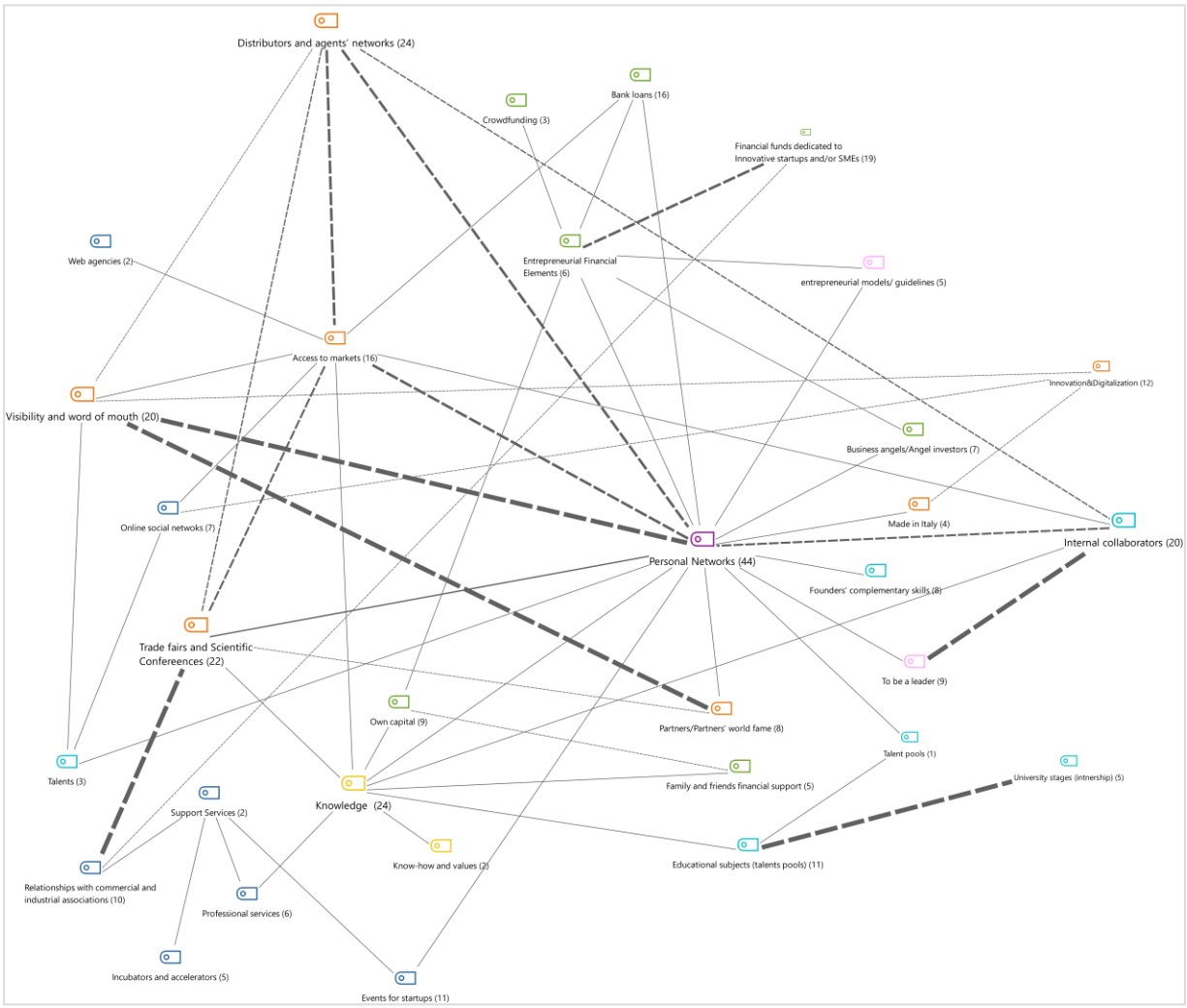
in previous experiences. Besides, they have often developed thanks to the acquisition of talented collaborators able to take care of them constantly. As the respondents explained, networks must be cultivated, and companies have to invest time and resources to create them.

To be more precise, regarding international markets, they expressed the need to enter the agent's networks and to develop relationships with distributors. Agent's networks represented one of the most important networks described by respondents used to easily expand in international markets. They have a strong knowledge of foreign markets and customers' needs that can facilitate the internationalization pathway of their companies.

Moreover, when referring to the introduction and initial launch phase, all the interviewees didn't include inter-organizational networks as important elements for the companies' internationalization. Indeed, according to their point of view, the companies would have been able to develop these types of networks as a second step, after reaching a more stable structure and gaining certain experience with international markets.

Additionally, regarding those relationships that can facilitate the internationalization process of a company, the respondents also introduced the role of commercial and industrial associations. These associations represent important support services that may favor networking between entrepreneurs and other important professional figures that can facilitate the presence of the companies in foreign markets. However, the respondents described the support provided by these associations as weak support for entering new markets. They didn't cultivate any important measures to enable contact between the companies and agents or distributors. They only created possibilities for participating in trade fairs by paying affordable prices, thus, sometimes firms had difficulties in approaching these events.

Figure 7.1 - Code co-occurrence model (EE elements)[6]



Source: author elaboration with MAXQDA software

Furthermore, another important aspect related to global expansion is represented by the opportunity to constantly invest in new initiatives, and to always be present in the international scenario. In this respect, in line with their global vision, some entrepreneurs evaluated the possibility of establishing the firm abroad before deciding to set up in Italy. Their motivations were related to the comparison between the Italian financial resources intended for enterprises and their availability in other countries wherein they are more abundant (e.g. England).

[6] The figure displays the relationships between the considered systemic elements and the other elements and subelements that emerged during the TCA. The thickness of the lines indicates the frequency of the co-occurrences in the transcripts, and the numbers in parentheses show the repetition frequency of each code (always in the transcripts).

Accordingly, there are contrasting opinions about the perception of the financial resources available. On one hand, a group of respondents perceived Italy as a country wherein a firm can find enough private capital to create a business with a global orientation. Likewise, to establish their firms, the founders resorted to their capital, the capital of family and friends, and sometimes to business angel/angel investors. Whereas, on the other hand, another group perceived Italy as a place wherein there are not enough financial resources to support constant investments in international activities. The lack of financial aids and incentives were stressed as important gaps, together with the participation in trade fairs (an inadequate amount of capital was dedicated to them) and constant investments in new projects. Thus, these gaps need to be filled to facilitate expansion.

Regarding the contribution of business angel/angel investors, these figures emerged as extremely important for the companies' establishment and also for the internationalization pathways of young companies. Usually, they are active or retired entrepreneurs, managers or businessmen with financial capital to invest. Their interest is not exclusively financial, they know different sectors and how to manage a company; they exploit their networks and their vast experience in the business world enables them to help new companies grow and expand internationally. What emerged from the analysis is that companies supported by a business angel/angel investor internationalize more easily, thus obtaining a greater boost to internationalization.

On the contrary, institutional financial elements, such as venture capitals or equity venture capitals, were mentioned by a few respondents to underline their orientation towards more structured companies and consequently the lack of interest in very young and unstructured businesses. Furthermore, the analysis also sheds light on the fact that being located in the core of important traditional sectors or territories wherein entrepreneurship is highly stimulated facilitates the development of profitable businesses. When firms are established near stimulating entrepreneurial communities, these territories represent an important source of supporters and talent pools. These conditions are visible in some regions but not others. Thus, sometimes the contexts wherein the companies are located represent motivating environments for young and new entrepreneurs because they can find support and entrepreneurial role models that can inspire them. Indeed, in Italy, some territories are

highly populated by SMEs and micro firms driven by entrepreneurs that spontaneously decide to support new businesses, even when they are part of different sectors.

Furthermore, it also emerged that traditional sectors receive particular attention from institutions in some Italian Regions, as they have always been a source of income for the area. Therefore, the less developed sectors inside these Regions still suffer due to the lack of attention which translates into a minor predisposition of dedicated resources. This situation obstructs the possibility of developing a consistent industrial structure, finding important networks and specialized collaborators. However, to find the resources and the necessary connections to expand the company, the founders had to move to neighboring Italian Regions or foreign countries. For instance, the lack of designers in the hardware development sector in Italy represented a big problem for companies that had to search in faraway countries (e.g. China) to outsource these activities. Additionally, the lack of financial support for investing in this type of activity complicates the possibility of investments.

Likewise, regional initiatives for innovative startups were also concerned with the support provided by incubators and accelerators that are important to facilitate the establishment of the company and the internationalization process. However, the opinions about these experiences were different. Only one company described a very positive incubation experience, while the other respondents described these services in different ways: on one hand, they were too oriented towards digital startups; while on the other hand, they were very basic for experienced entrepreneurs and less helpful in relation to international activities. These considerations were mainly expressed referring to the training courses and events organized to support the companies' growth.

More in detail, the incubators' orientation to digital startups, sometimes neglected the presence of different companies with internal production that needed to be supported differently. Furthermore, the courses organized for native companies were mainly focused on marketing activities and social network management. These themes were considered extremely important by all the interviewees even if some of them needed to mainly improve the basic skills necessary to manage a business.

On the contrary, the experienced entrepreneurs underlined the fact that these courses were too basic, and the mentors too young and unable to give them answers to their questions also because they were experts in other sectors. For these reasons, some of the respondents

decided not to exploit (or partially exploit) services provided by incubators and accelerators as they didn't make any important contribution to the international pathway and the particular business aspects of the companies.

Furthermore, for some companies, universities represented the most important talent pools wherein to search for young and shaped resources. They are sites wherein talented collaborators can be searched for who can contribute by adding value to the business. They can stimulate students to transform the objective of their studies into a business project or to develop new ideas. As a matter of fact, universities can give important input for developing a business whilst also facilitating international visibility thanks to the networks developed by the academic community.

7.2 Conclusion

The purpose of this thesis was to obtain a better understanding of their internationalization process by exploring the role of ecosystems in aiding these companies to reach their international goals.

More in detail, this dissertation aimed to answer the following questions: How does an ecosystem help born global companies in achieving their international goals?

In answering these questions, firstly it has been decided to carry out an in-depth analysis of the literature on the internationalization of SMEs and BGs, and a careful analysis of ecosystems literature, then deciding to adopt the EE approach. This latter focuses on entrepreneurs and on their ability to be co-creators of an entrepreneurial environment by developing new firms (Velt et al. 2018c; Spigel and Harrison 2018).

Secondly, to develop the analysis, a qualitative research approach was adopted, and a multiple case study was settled by involving nine born global firms. The selected companies were analyzed according to Kuivalainen et al. (2012a; 2012b) definition implementing an EE approach with specific reference to the studies of Stam (2015) and Velt et al. (2018a) also considering Ács et al. (2017) researches that defined EEs as territory and context specific and Stam and Spiegel's (2018) definition of EE. The development of a multiple case study was considered the most appropriate for conducting the research and to investigate how the systemic conditions listed by Stam (2014) and extended by Velt et al. (2018a) have facilitated the attainment of the companies' international goals. Besides, the adoption of the card-based

game method was implemented by creating nineteen cards used in association with the interview track. This method permitted to explore the importance and the support of systemic elements in BGs internationalization also favoring the collection of a high amount of data. In addition, through the development of the TCA, it was possible to have a clear understanding of how the EE contributed to the companies' development and internationalization, according to the interviewees' point of view.

7.3 Contribution of the thesis

The EE approach adopted to analyze BG companies aided the understanding of the interviewees' perceptions about the contexts wherein their firms are located, with specific reference to the role played by the considered systemic elements. The respondents' expressed more general considerations about the perceived Italian gaps in supporting the internationalization process of BGs. In line with their global visions, respondents demonstrated higher expectations than the real conditions offered in the Italian context and the Regional territories in which their firms are located.

Moreover, findings strongly highlighted that the financial and non-financial incentives provided for the development of a culture oriented to innovation stimulated both inexperienced and experienced entrepreneurs by operationalizing their global vision in creating business projects. This aspect led to think about an important link existing between entrepreneurial communities and innovative pools. Indeed, innovative pools create new opportunities that can drive entrepreneurial communities to change their routines by introducing new technologies and pushing new companies to develop as innovative/digital companies. Consequently, the institutional measures recently made available by governments for encouraging new entrepreneurs to be more innovative are becoming essential for companies that want to develop a global business. Thus, the analysis showed evidence about a connection between the incentives addressed to develop an entrepreneurial culture oriented towards innovation and the development of new companies that decided to become global from the beginning (e.g. born global companies).

Furthermore, the decision to focus the analysis on systemic conditions of the EE (see paragraph 3.2.2) shed light on the role of other important elements introduced by respondents, such as institutions and the international culture of the country. Indeed,

according to respondents, these two elements play a fundamental role in supporting the internationalization of companies in terms of incentives and international vision as also suggested by Velt et al (2018a). They have been included in Stam's (2015) framework conditions (see paragraph 3.2.2) and as confirmed by the current analysis, they aided in having a more detailed picture of the international path of analyzed Italian BGs and about the support they received.

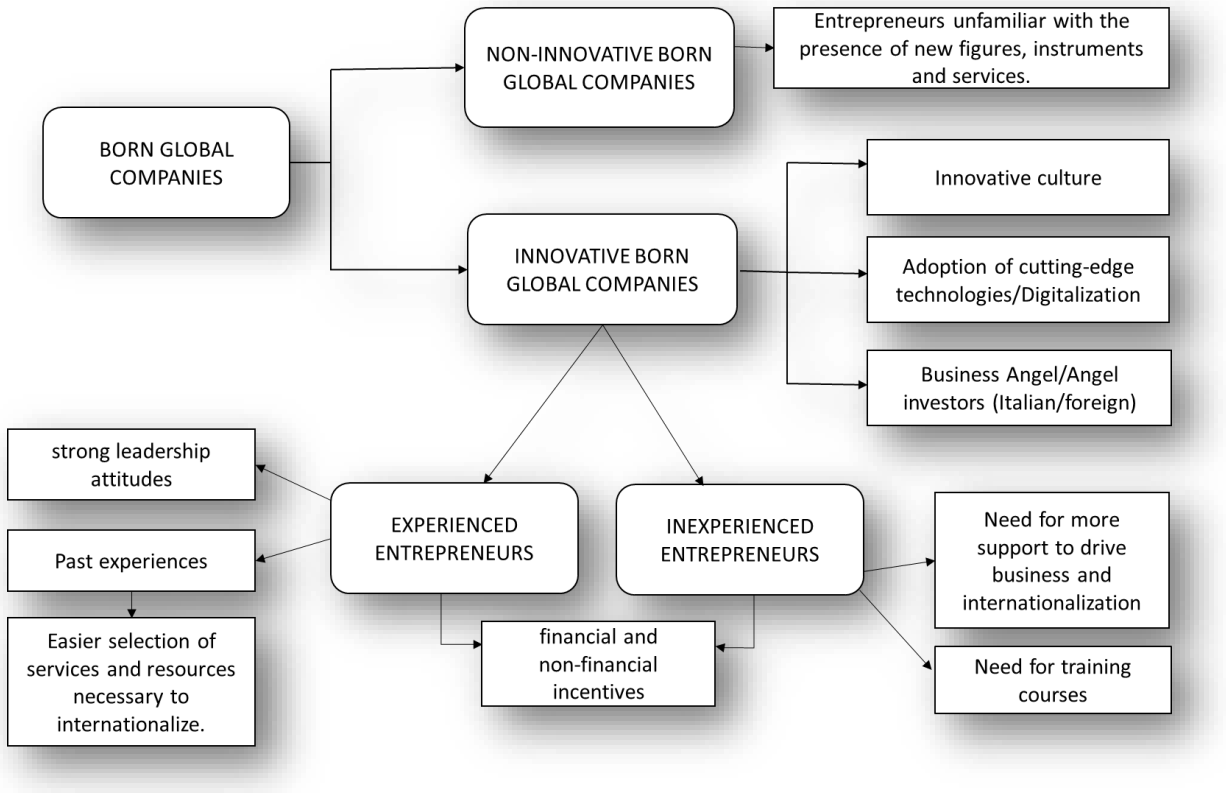
Besides, the distinction between innovative and non-innovative firms is obvious due to factors and players that affected their development, and the similarities and differences in the internationalization processes they developed. Despite the difficulties related to the lack of resources, knowledge, and experience, the innovative BGs demonstrated a stronger ability in generating a high level of international sales compared to non-innovative BGs. Indeed, they developed a global approach from the beginning. The global approach isparticularly evident in those cases in which companies reached 100% of foreign sales on the total turnover, by voluntarily excluding Italy from the target countries and reaching other continents

Accordingly, the analysis shows that the EE approach in Italy is much more appropriate for the analysis of young innovative companies by confirming its importance in the analysis of born global startups (Velt et al 2018a). Indeed, in italy, these companies are growing in a period wherein institutions are trying to spread an innovative culture in the entrepreneurship community, and new important figures are emerging as supporters of young and inexperienced entrepreneurs. For these firms, the culture of innovation is an integral part of their international business path. Meanwhile, the analysis of the two BGs identified like non-innovative firms underlined they were not familiar with the presence of new figures (e.g. Business Angels/Angel investors), instruments (e.g. Crowdfunding) and services (e.g. accelerator programs). Thus, even when the Regional territory is the same, the lack of support is mainly connected with institutional actions. However, regarding the gaps in the support of international activities, the problems underlined are the same described by innovative BGs.

Finally, the founders of innovative BGs demonstrated being more involved in the entrepreneurship community and more open in involving private investors (national and/or international) that could help in developing a successful international pathway. Thus, for instance, the role of Business Angel/Angel investors is extremely important for these companies in terms of financial and non-financial resources. Indeed, the support they provide

for developing international activities favored to cope with the lack of finance, knowledge, and collaborators, faster and easier than the other BGs and always being ready for new challenges.

Figure 7.2 - Conceptual framework



In conclusion, the analysis of the EE's systemic elements showed evidence about the ability of Italian innovative BGs to exploit several resources located in their environment. Elements such as business angels, crowdfunding, personal networks, family and friends financial support, on-line social networks, leadership, availability of talented collaborators, and access to knowledge represent important actors and factors affecting the speed of internationalization of these companies.

Moreover, trough the examination of the entrepreneurs' perception, it has been possible to understand how the combined action of these elements helped the development of Italian innovative BG.

Accordingly, it is now more evident how the internationalization process has been developed, despite the difficulties and lack of support during the startup phase. Indeed, the involvement of young innovative BGs in environments that stimulate the adoption of innovative approaches to the business, enabled them in exploiting important local resources and non-local resources by favoring the achievement of international goals in a relatively short period.

7.4 Limitations of the study, suggestions for future research and implications

This thesis shows some limits that open the possibility of exploring new aspects connected with both the internationalization process of BGs and the entrepreneurial ecosystem approach.

First, the results showed the importance of the interaction of several elements in the contexts wherein the companies are located. However, as previously underlined, the introduction of framework elements facilitates a more detailed picture of both the international pathway of Italian BGs and the support they receive. Thus, a more comprehensive framework that includes both systemic and framework elements (and sub-elements) should help in having a complete picture of the support that EE provides to innovative BGs companies. Thus, future researches might analyze BGs to understand how the combined action of these conditions affects the development of innovative BGs.

Second, the sample was composed of firms located in four different Italian Regions in the center and the north of Italy that offered different tools for supporting entrepreneurship, according to Italian law. Thus, the expansion of the sample, by considering Italian BGs located in different areas of the Italian territory, (including for instance also companies located in Southern Italy and the islands), might help to underline new differences and similarities related to the support they receive. In addition, unlike Velt et al. (2018a;2018b), this thesis focused the attention only in the Italian context, while future studies might consider developing comparative studies with other countries.

Third, this study focused on the first phase of the company's development, namely the introduction and initial launch phase. However, it is also true that the necessities of companies could change during their life cycle, thus future researches might explore how the role of EE and its support to internationalization evolve once BGs continue developing in order to understand how it affects the development of their business model

Fourth, in line with BG literature, the criteria of "speed" and "extent" of internationalization are homogeneous in the recent literature[7] while the criterion of scope remains unclear and freely interpreted in literature. With specific reference to the last criterion, this thesis considered one of the operationalization suggested by Kuivalainen et al. (2012b) that permits to show evidence about the ability of some innovative born global companies to reach several continents compared to firms that "stay more local" by entering countries closer to Italy (European countries). However, there is not a "shared opinion" concerning this aspect, thus additional clarifications are needed to improve the BG field of research concerns the understanding of how this criterion should be applied to identify BGs instead of other international/global companies.

Fifth, an interesting aspect to go more thoroughly into could be related to the role of Business Angels/Angel Investors in the international process of born global companies. In this study, the figure of Business Angels/Angel Investors was analyzed according to the description of interviewees but not in an in-depth way. However, as they represented important players for the companies' expansion in international markets, future studies could go more in-depth into the examination of their support for internationalization. Accordingly, a suggestion for entrepreneurs is to be more open to involve figures that can simplify and speed up the internationalization process in the company, not only because they can help in terms of financial resources but also because of the knowledge they have about international markets. By developing such an approach inexperienced entrepreneur can also develop successful internationalization as they are guided by expert professional figures that can add value to the company.

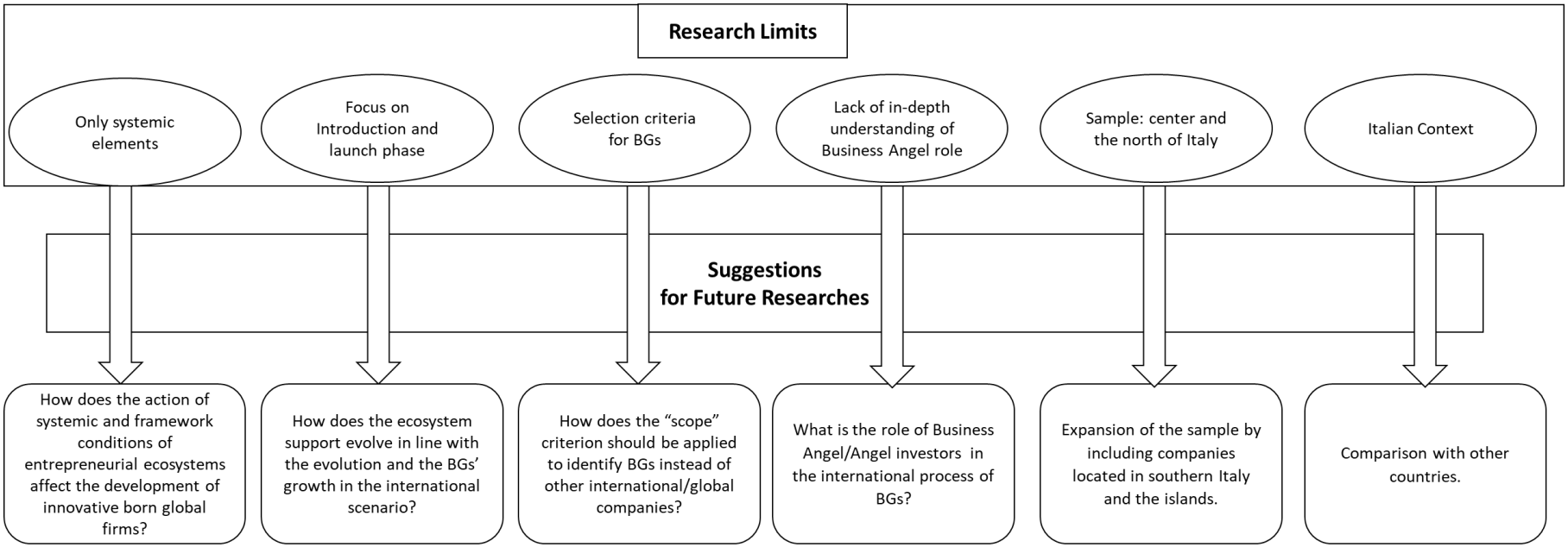
Finally, concerning non-innovative BGs, the analysis showed evidence about the fact that entrepreneurs were not familiar with a series of elements related to the innovative culture spread in the Italian context. Accordingly, Institutions should find ways to involve these companies by developing initiatives to communicate the importance to innovate from different points of view to become more competitive in the international scenario. This

[7] The criterion of "speed" in internationalization is (usually) measured by considering a length of time of three years, from the company establishment to the first foreign sale. While the criterion of the extent in internationalization is (usually) measured by considering a percentage of foreign sales not less than 25% on the total turnover.

activity might help entrepreneurs in having a clear image of what is happening in the entrepreneurial environment wherein their companies are developing. It means that they can be facilitated in identifying resources – internal and external, financial and not financial - that can contribute to the development of their companies, and also in speeding their internationalization process.

In addition, it emerged that some of the instruments addressed to innovative companies were hard to access for non-innovative ones, that found difficulties in integrating their strategies with new innovative instruments. Thus, more effective measures are needed to instill the innovative culture in these companies. Therefore, supportive actions must be developed to help them in improving their business models in line with the entrepreneurial environment wherein they are developing. These actions may be realized by developing specific programs that can help change their way to face international markets also modifying their international strategies in line with the emergent environmental challenges.

Figure 7.3 - Suggestions for future researches



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