

## Entrepreneurs' Features Affecting the Internationalisation of Service SMEs

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### ABSTRACT

**Objective:** To analyse the internationalisation of SMEs from the perspective of the entrepreneur and the special characteristics and traits that influence internationalisation while dealing with parsimony of financial assets, country of origin liability and other institutional voids.

**Research Design & Methods:** 11 Colombian SMEs were observed and studied on a case-by-case basis, using a methodology inspired by the phenomenological interpretative analysis (IPA).

**Findings:** The coding and analysis of the collected empirical data highlighted five main features that positively influence the internationalisation of the observed SMEs: technical expertise of an entrepreneur, opportunistic behaviour towards internationalisation, international focus from inception, an ability to build networks and value creation based on personal traits of the entrepreneur.

**Implications & Recommendations:** The findings of this study contribute to a more comprehensive understanding of the behaviour, rationality and distinctive entrepreneur' traits that influence the internationalisation of service SMEs.

**Contribution & Value Added:** This study observes the internationalisation of SMEs from a region that is underrepresented in the literature, furthermore, it uses an entrepreneur-level approach and IPA methodology that is novel in international entrepreneurship studies.

**Article type:** research paper

**Keywords:** emerging markets; internationalisation; IPA; international entrepreneurship; service SMEs

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## INTRODUCTION

Firms that have experienced early internationalisation have been coined differently: Born Globals (BGs) in Knight and Cavusgil (1996) and Madsen and Servais (1997); International New Ventures (INVs) in Oviatt and McDougall (1994) and High Technology Starts-ups in Jolly, Alahunta and Jeanett (1992). The study of firms that engage in early or rapid internationalisation soon after inception was scarce three decades ago. However, today, due to an increase in international operations, there are abundant and important cases for the economic development of many countries (Cavusgil & Knight, 2014; Eurofund, 2012; OECD, 2013; UNCTAD, 2015, 2016b).

The concept of BGs imply young firms that have not just international sales but also international sourcing outside their own continent within three years from inception (Madsen, 2013), in other words, BGs are firms to which the world is their marketplace (idem). Knight and Cavusgil (2004) define BGs as firms that adopt internationalisation at an early stage, which implies expanding operations into foreign markets and displaying international business prowess and superior performance from or near their inception. Madsen (2013) defines BGs as those that exhibit at least one of these characteristics: (i) more than 25% of sourcing outside their own continent, and/or, (ii) more than 25% of foreign sales outside their own continent; both within three years after inception.

There is some evidence of BGs that internationalise on their owned region, at least at the beginning of their birth, therefore many of these firms are 'born regional', rather than purely BG firms (Gonzalez-Perez, Manotas, & Ciravegna, 2016; Lopez, Kundu, & Ciravegna, 2009). For the purpose of this analysis, Madsen (2013) highlights how high-tech firms tend to have activities all over the world, while low-tech companies usually focus their international on neighbouring countries. The academic literature on BG firms has been increasing during the 21st century, however, there are still fundamental questions like why some firms chose to remind local while others internationalise their operations rapidly and what the distinctive characteristics of entrepreneurs that prompt internationalisation are.

The boom of BGs has also coincided with a growing significance of firms of emerging markets. According to UNCTAD (2015, 2016a), and the WTO (2014), there has been an increasing importance of developing countries in the world economy. Cuervo-Cazurra and Ramamurti (2014) argue that most foundational theories on the internationalisation of companies are based on the empirical evidence of those companies from developed countries. However, since the year 2000, managers, international consultants and scholars alike have increased their attention to the international decisions of Emerging Multinational Corporations (EMNCs). There are two key questions on this issue: (i) what do EMNCs do differently than other MNC? and (ii), how come underdeveloped countries have been able to bring about so many global firms within the last two decades?

This article contributes to the latter question. And more specifically, the purpose of this manuscript is to analyse the internationalisation of BGs and INVs from the perspective of the entrepreneur and the special characteristics and traits that influence internationalisation while dealing with parsimony of financial assets, country of origin liability and other institutional voids. The present article represents a contribution in the understanding of

BGs and INVs from two understudied approaches, first, it focuses on the role of the entrepreneur on the internationalisation of the firm, and second, it explores this relationship in the context of Colombia, a representative Latin American country that has been understudied in the literature, especially because most of the BGs or INV studies have been conducted in developed economies in which there are not such constrain resources (Martin & Javalgi, 2016). The next section provides a literature review from an international entrepreneurship perspective, later, the methodology section introduces the Interpretative Phenomenological Analysis (IPA) that was used to design, conduct and analyse the findings of the study; then, the findings, discussion and conclusions sections are presented.

## LITERATURE REVIEW

The internationalisation of multinational enterprises (MNEs) has been studied from a broad set of theoretical approaches (e.g. transaction cost analysis, eclectic model, evolutionary theories, among others). However, when studying the internationalisation of SMEs, traditional literature has mainly focused on three views intended to explain SMEs expansion: stage models, international new venture (INV) and networks. As Li, Qian, and Qian (2012) state, the internationalisation of small entrepreneurial firms is best understood by merging these three approaches; especially because each one focuses on some characteristics that the others leave behind. INV skips the time-dependent process needed to develop valuable knowledge and competences; the stage model ignores competition and strategic dynamics; while the network approach overlooks the firms-specific advantages that contribute as a driver in the international expansion because of its concentration on firms' inter-organisational relationships.

Greater technological intensity, defined as the relative share that technology constitutes of the firm's inputs and outputs (Hashai, 2011), constitutes a major incentive for the international success not only of BG firms (Hashai & Almor, 2004; Knight & Cavusgil, 2004; Oviatt & McDougall, 1994), but also of high-tech firms in general (Rugman, 1981; 1986). Furthermore, greater technological intensity is positively correlated with the growth of both the foreign operations and the geographic scope of BGs (Hashai, 2011; Mudambi & Zahra, 2007) and hence it increases the difficulties associated with intricate and risky knowledge transfer.

Recent studies demonstrate that there is an emerging trend of the so-called small technology-based enterprises (STEs) that satisfy the requirements of BG firms, especially that internationalise drawing upon the application of resources in several markets within up to three years from inception (Kuivalainen, Saarenketo, & Puimalainen, 2012; Zou & Ghauri, 2010; Li *et al.*, 2012). Firms that are both BG and STEs somehow object the mainstream theories of internationalisation because these approaches mainly defend that an internationalising firm requires robust amount of resources to overcome entry barriers, develop managerial skills and deal with both liability of newness and liability of foreignness (Pla-Barber & Escribá-Esteve, 2006; Kocak & Abimbola, 2009; Kuivalainen *et al.*, 2012).

As well as greater technological intensity, innovation is perceived as a major driver to engage early internationalisation (Li *et al.*, 2012), however, in those industries in which the product life cycles are short and competitors struggle to fully develop economies of scale, innovations are even more significant to internationalise before products become obsolete (Zou & Ghauri, 2010). STEs share some special characteristics: risk-taking tendency,

nimbleness, flexibility, quick adaptation to new technologies and the ease of internal communication (Rugman & Oh, 2010), besides, when STEs go abroad, they enjoy lower entry barriers due to favourable host governments' policies towards imports of innovations (Qian, Li, Li, & Qian, 2008), which boosts their international expansion.

The existing literature on internationalisation of BG STEs have focused on drivers, obstacles, effects and pathways of these companies from a firm-level unit of analysis. However, individual-level studies and more specifically, technical and/or psychological features of the entrepreneur that influence internationalisation do not have as much participation in the literature, especially in the context of emerging markets.

### **Drivers for Firm Internationalisation**

Motivations for firm expansion and internationalisation have been long studied and discussed. Dunning (1980) argues that firms go abroad to exploit their firm-specific advantages when there are opportunities to benefit from internalising and benefit from locational advantages of host countries. Stoian and Mohr (2016) studied the outward foreign direct investment (OFDI) of emerging markets firms and found that high protectionism, high corruption and high bureaucracy at the home market prompt escapist OFDI.

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

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

### **International Entrepreneurs' Features**

Although the role of founders in the internationalisation of BGs has been discussed in the literature (e.g. Madsen & Servais, 1997; Oviatt & McDougall, 1997; Weerawardena, Sullivan-Mort, & Liesch, 2017), the focus has been on former international experiences of the founder and/or on his/her global mindset (Knight & Cavusgil, 2004), which leaves room for further studies that explore value creation and internationalisation and its interlinks with the founder's capabilities (Weerawardena *et al.*, 2017). Risk-taking behaviour, proactiveness,

competitive aggressiveness, international exposure and innovativeness are among the observed characteristics of BG founders (Gerschewski, Rose, & Lindsay, 2015).

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

Sandberg, Hurmerinta and Zettinig (2013, p. 229), aware of the need to properly demarcate conceptual approaches to both terms, define an entrepreneur as 'a person who is able to combine resources with business opportunities in pursuit of value creation' and an innovator as 'a person who is able to create and/or is willing to try out a new idea before others do so'. International entrepreneurs creatively seek and maximise opportunities beyond their home market aiming to exploit and advance their competitive advantages (McDougall & Oviatt, 2000). Knight and Liesch (2016) state that BG founders tend to assume internationalisation proactively while having a proclivity to risk-taking behaviour. They coincide with Acedo and Jones (2007), Luostarinen and Gabriëlsson (2006), and Rialp and Rialp (2006) in defending that the entrepreneur's characteristics strongly influence the internationalisation of BGs.

Features of the owners and founders of the firms, such as entrepreneurial proclivity, international orientation, social capital (networks and networking); and pre-existing internal knowledge identified in the literature are critical to trigger early internationalisation and future performance in international expansion. Different authors (e.g. Jones & Coviello, 2005; Jones, Coviello, & Tang, 2011; Rialp *et al.*, 2005; Weerawardena *et al.*, 2007; Zhou, 2007) have identified that entrepreneurial orientation is an explicit feature of BGs. The international proclivity of the entrepreneurs also plays an important role in the early internationalisation of firms, and in the development of international strategies to support their subsequent international performance (Acedo & Jones, 2007; Jones, Coviello, & Tang, 2011; Knight & Cavusgil, 2004).

Forms of social capital, such as networks and networking competencies, also contribute to the early internationalisation for firms (Cavusgil & Knight, 2009; Coviello, 2006), as these contribute to overcoming liabilities of foreignness and outsidership, and obtain competitive advantages (Freeman, Edwards, & Schroder, 2006). Pre-existing knowledge and background of founders tend to influence the early internationalisation of firms (Weerawardena *et al.*, 2007). For young firms, as they might face limited financial and tangible resources, knowledge-based internal capabilities are critical resources for early internationalisation, and for performing well outside their domestic market (Knight & Cavusgil, 2004; Kogut & Zander, 1993).

Although during the last two decades research has led to the understanding of BG strategies, resources, capabilities, international decisions and performance, there is a need for research that explores BGs through multiple contexts and unit of analysis, including the managers' perspective (Knight & Liesch, 2016).

## MATERIAL AND METHODS

This study adopts a qualitative research design as the observed phenomenon and its context are not well covered and understood in previous studies (Edmondson & McManus, 2007). Multiple case studies (Eisenhardt, 1989; Yin, 1994) were conducted and analysed using Interpretative Phenomenological Analysis (IPA). IPA is an in-depth qualitative methodological approach that has been used in phenomenological psychological studies since 1996 (Smith, Flowers, & Osborn, 1997). The purpose of this type of analysis is to give the research a study based on the structures of experience and consciousness. This method focuses on understanding the experience of the participants in order to explore the perspective of a group with similar characteristics or contexts (VanScoy & Evenstand, 2015). The method involves a two-stage interpretation-understanding process, in which research participants, in this case international entrepreneurs, try to make sense of their experience -overcoming (i) their lack of financial resources and assets at the creation of their company, and (ii) the limitations associated with the features of emergingness of the country of origin-; and the researchers analyse their views and compare them to the existing literature (Symeonides & Childs, 2015).

The IPA method has not been used in the International Business (IB) field, although the present study uses it in order to contribute to the understanding of BG or INV firm internationalisation through the experience of their founders. To follow the important contributions to the entry of international entrepreneurship into mainstream international business that Knight and Cavusgil (2004) have made, this analysis aims to provide insights about the challenges that enterprises face in their internationalisation processes. As stated by different authors in the field, IPA's attempt is not to construct an 'objective truth' about the facts, but to give a rigorous interpretation of the collected experiences based on the understandings, perceptions, and accounts.

Although, as already mentioned, the IPA method has not been applied in IB, previous studies have used IPA to understand broader organisational features and phenomena; for instance, Dalbello (2005) analysed technological innovation and creative decision-making; Kupers (2005) implemented this method with the purpose of interpreting implicit and narrative knowing in organisations.

IPA differs from other methods as its data collection and case selection are based more on individual and unique characteristics of the participants. While other methodologies aim to establish broader populations, IPA studies seek a minor sample (usually between 1-30 interviews) to get the widest data from single cases. It bases the analysis on examining divergence and convergence in smaller samples, with the purpose of maximising time, reflection and dialogue in each of the cases. In this sense, the sample should explore the perspectives of a group with similar characteristics, instead of a group of contrasting features and contexts (Symeonides & Childs, 2015; VanScoy & Evenstand, 2015).

### Data Collection

The research design was based on a correlational cross-sectional data collection, and includes a single survey interview as the main instrument (Symeonides & Childs, 2015). The purpose of the design was to collect data with enough detail to give new lights that contribute to the analysis of the internationalisation of selected BGs and INVs from the

perspective of the entrepreneur and the special characteristics and traits that influence international expansion while dealing with parsimony of financial assets, country of origin liability and other institutional voids. The data was collected using a flexible open-ended interview questionnaire, for which literature review provided some categories that were included and observed in the structured interview, in which initial questions were modified according to participants' responses, so researchers were able to inquire interesting areas that arise in the interview.

An experienced researcher conducted the interviews. They were audio-recorded and subsequently transcribed. Participants were given to be signed an informed consent in which they were informed about the academic purpose of the study, and in which we offered anonymity to their company and their own. The structured interviews lasted between 50 to 120 minutes depending on the intensity and the level of involvement of the interviewee (international entrepreneur) in a particular topic. The interviews took place in a familiar and comfortable place for the interviewee.

### **Selected Cases**

The cases for this study consisted in a purposive sample of 11 firms from the services sector in an emerging market country (Colombia). The cases were selected from a population with similar demographics and socio-economic characteristics, and with a degree of commitment to the study (Smith, Flowers, & Osborn, 2007). The structured interview was administered to select owners or founders of services firms in Colombia whose at least 20% of their revenue comes from foreign sales. The subjects of the study were obtained by personal contacts and referrals. Table 1 in the findings section provides a description of the selected cases.

### **Data Analysis**

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

Interview transcripts were coded in detail using a bottom-up approach. This implies producing codes from the data, rather than using pre-existing theory to find codes that might be applied to the data.

The reason why IPA was used as a method for data collection and data analysis was that this research aimed to thoughtfully understand business-related phenomena from an individual level of analysis in which entrepreneurs' rationality and point of view were the key to get a more comprehensive overview of the special characteristics of firms from emerging markets, as suggested by Cavusgil and Knight (2014). IPA offers possibilities of understand this phenomenon (through phenomenology), and how entrepreneurs – and researchers – made sense of it (interpretation).

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

### **Trustworthiness**

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

## **FINDINGS AND DISCUSSIONS**

This section presents the findings of this study. Most of the graphics included in this section of the article are a graphic representation of the summarised results to facilitate analysis. Table 1 presents the profile of the observed firms including some basic characteristics of the entrepreneurs: the date of birth, years of formal education, years of entrepreneur's international business experience, and the command of English. Also, it provides basic information about the analysed companies: the date of establishment, the date of the first foreign sale, the percentage of foreign ownership, the percentage of current foreign sales, the number of owners, the number of employees at inception, and current employees.

As observed in Table 1, all entrepreneurs who participated in the study have over 18 years of formal education, which is far from the country average (7.6 years according to the United Nations Development Program, 2017); this implies that all of them have at least a college degree, while some obtained master's degree or further education. Something similar occurs with the years of international experience; in which an average of 10 years per entrepreneur implies high international exposure that could have an influence in the decision-making rationality applied within their firms. However, further information obtained in the interviews is needed to confirm this knowledge transfer. Similarly, 10 out of 11 entrepreneurs stated their ability to communicate in English, which is not the norm in Colombia, even among businesspeople.

Table 1 also presents that 8 out of 11 firms started their internationalisation within the first three years after inception, while the remaining companies waited for 6, 10 and



28 years to experience their first international sale. In terms of current foreign sales percentage, companies 5, 6, 10 and 11 declared that between 90 and 100 per cent of their sales is international; while the rest of the companies range from 20 to 40 per cent in foreign sales. Companies 2, 7 and 8 are the ones that currently have more employees, meanwhile, the average number of employees for the rest of the cases is 13.

**Table 1. Observed firms**

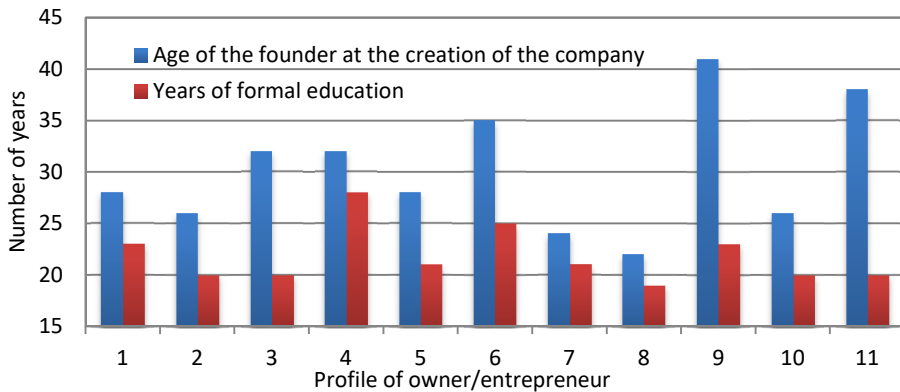
Company ID	Sector	Interviewed entrepreneur's date of birth	Entrepreneur's years of formal education	Years of entrepreneur's IB experience	Command of English
1	Animal health, and reproduction	1980	22	4	yes
2	Health (diagnostic)	1956	19	4	no
3	Communication, photography	1975	19	6	yes
4	Health (eye surgery)	1975	27	7	yes
5	Video games / software	1979	20	12	yes
6	Language services (teaching Spanish)	1973	24	23	yes
7	Software (software for banking)	1983	20	10	yes
8	Software (software for banking)	1986	18	2	yes
9	Consultancy	1964	22	20	yes
10	Software	1982	19	10	yes
11	Medical Tourism	1973	19	16	yes
Company ID	Date of creation	Date of first foreign sale	Percentage of foreign ownership	Current foreign sales (percentage)	Number of owners
1	2008	2009	0	22	2
2	1982	2010	5	20	4
3	2007	2008	0	20	1
4	2007	2013	0	20	5
5	2007	2010	0	100	2
6	2008	2008	0	90	1
7	2007	2007	100	40	4
8	1998	2008	0	20	2
9	2005	2005	100	20	2
10	2008	2008	0	99	5
11	2011	2013	0	100	8

Source: own study based on interviews.

Figure 1 presents the profile of the owners in terms of their age at the creation of the company and their years of formal education. The average age of the founders at the creation of the company is 30.18, while their average years of formal education is 21.81, which, as already mentioned, is way higher than the country average. Just two of the entrepreneurs were either above 35 or below 30 when they founded the firm.

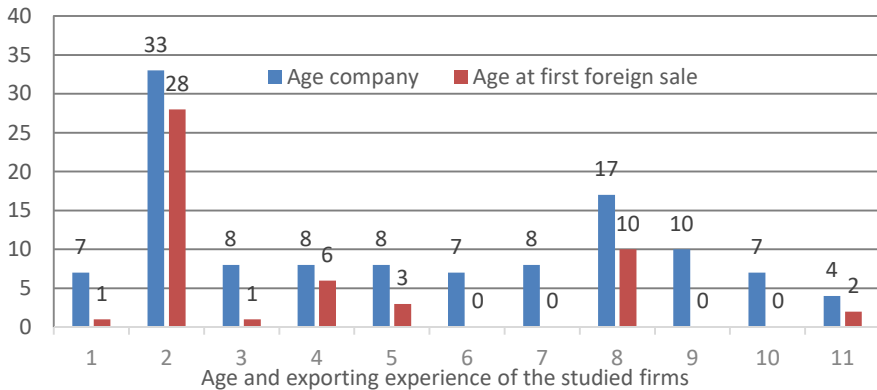
Regarding the 11 analysed companies, it can be observed in Figure 2 below that older firms tend to begin their internationalisation later than younger firms. The average current age of the company is 10.63 years, while the average age of the companies at the first foreign sale was 4.63.

The purposive homogenous sampling was used to define the results in terms of groups that can be used to respond to the research question. After the categorisation and coding of the interviews, the analysis of the collected data resulted in five different constructs: technical expertise as a driver of entrepreneurial behaviour, opportunistic behaviour towards internationalisation, international focus from inception, ability to build networks, and value creation based on personal traits. Table 2 shows the constructs, and uses the collected qualitative information (entrepreneur's quotes) as related findings to show similarities between the results.



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

Source: own elaboration based on interviews.



**Figure 2. Current age and exporting experience of the studied firms**

Source: own elaboration based on interviews.

Firstly, technical expertise is a common denominator in the sample. These enterprises show significant competitive advantages regarding their local competitors, and their founders consider these differentiators as one of the reasons for their international orientation. Somehow, these entrepreneurs have developed some technical skills that enhance their ownership advantages and boosted their companies' competitiveness domestically and internationally. However, not only internal factors (of the company and the entrepreneur)

were identified in the study, external forces pushing international operations of the companies were also possible to observe: opportunistic behaviour towards internationalisation was also part of the experiences narrated during the interviews. This refers to a more reactive behaviour when dealing with international opportunities, in which tangible and intangible resources are combined in new ways. Here entrepreneurs exhibit their capability to grow internally by exploring their skills to conceive, recognize and exploit opportunities.

International focus from inception was the third construct that was identified after analysing the generalised eagerness to go international of the employees and founders of the enterprise. As already mentioned, 8 out of the 11 studied cases started their internationalisation within the first three years after the creation of the company; in the interviews, entrepreneurs stated that this international orientation is the result of both planned and unplanned behaviour, in other words, some of them actively looked for internationalising their company very soon after inception, while others reacted to an external effect that encouraged them to look for international markets. This construct is somehow related to the fourth: one an ability to build networks, where the availability of international connections of the people inside and outside of the company were crucial for their relationships with customers, partners, and different organisations promoting international operations. Here we should mention that all the interviewed entrepreneurs had previous international experience, which contributed to the improvement of their skills and leverage networks to develop competitive advantages while overcoming liabilities associated with their emergingness.

Finally, the value creation based on personal traits was also confirmed in some of the analysed firms as an important factor overcoming firms' inherent liabilities. This characteristic is associated with the entrepreneur's ability to materialise personal circumstances, prior experience and even personality traits to pull international expansion of the firm.

**Table 2. Study of constructs and related findings**

Construct	Related Findings
Technical expertise as a driver of entrepreneurial behaviour	'[...] after visiting a canine fair, my husband and I decided to develop a business plan on a dog kennel specialized on small breeds where biotech elements were incorporated. We wanted to attach to high technical standards to ensure animal welfare that would eventually allow us to reach international markets' (Company 1 (C1)) '[...] both owners, as engineers, plus the managerial experience of one of them (who is a doctoral student in business administration) have influenced the implementation of innovations within the company [...] we developed a software to track our patients' data' (C1) 'Our technical and medical capabilities influenced our internationalisation by strengthening international customers' trust' (C2) 'After working as an advertising agent for 12 years I decided to quit my job and study in England, where I made a photographic chronic of my trip, [...], those photos were highly admired by my friends, who encourage me to develop a career as a photographer. Then I decided to start up my own photography company' (C3) 'Our competitiveness is based on our technical knowledge and international experience' (C5) 'When I started the company, I already had plenty of international experience teaching both English and Spanish' (C6) "Due our solid technical skills, our clients promote us through their own networks overseas [...] reputation is our most valuable asset, our expansion rely on customers' satisfaction and word of mouth' (C7)

Construct	Related Findings
	<p>'Our main competitive advantage is our ability to become pioneers in creating, supporting and managing specialized software for multinationals' (C9)</p> <p>'We are confident we are way faster than our competitors, that's why we don't look for clients, they look for us' (C10)</p>
Opportunistic behaviour towards internationalisation	<p>'Entering the Mexican market is very promising for our business. We want to increase our phytosanitary standards to gain credibility and recognition' (C1)</p> <p>'The main advantage of having international patients is the speed of payments. International customers mean immediate payments and liquidity' (C2)</p> <p>'in 2007, a Latin American bank contacted the four of us (Indian engineers) asking for a software development, then the bank recommend us to create a formal company so we could enrol in long terms projects within the bank [...] nowadays we develop software for over 15 banks in 5 countries' (C7)</p> <p>'The company started in Canada, but due to business opportunities in Latin America both owners soon decided to relocate in Costa Rica and Colombia' (C9)</p> <p>'Due to local violence in the 90s and the availability of patients, the city developed skills as a medical hub, especially in terms of transplants. This encourage us to look for international markets in order to exploit the city's expertise' [C11]</p>
International focus from inception	<p>'[...] we decided to raise dog breeds with high potential to the international market. We basically focused on attractive breeds for the North American market' (C1)</p> <p>'Initially I was hired as the official photographer of a major European company, this opened doors for other international customers' (C3)</p> <p>'[...] we were aware that this was a risky business, but it had a high potential, so we decided to commit to sell video games internationally [...] we knew our company needed to be international from the beginning' (C5)</p> <p>'We started our internationalisation from the very beginning, soon after creating the company we established direct operations in Panama looking to provide software to our main client [...] then we realize that working from headquarters was more profitable so we reverse that foreign investment and concentrate on exports' (C8)</p> <p>'We were confident that the company was going to be a born global, all of us (partners) had lived abroad, our international personal network leveraged the company' [C10]</p>
Ability to build networks	<p>'Our internationalisation has been influenced by the networks with international companies in the pet industry' (C1)</p> <p>'[...] most of our initial customers were foreigners that were referred by other satisfied customers. [...] once we identified foreigners as our target, we decided to have an English version of our website and provide online counselling for our potential customers' (C2)</p> <p>'Belonging to a cluster led by the local chamber of commerce let the company to identify its potential international advantages' (C2)</p> <p>'undoubtedly: one customer leads to another' (C3)</p> <p>'Initially we focused on local customers, then we identified a niche market on foreigners married to locals, so our relations with international customers was built upon our local network' (C4)</p> <p>'A local agency that promotes internationalisation helped us to implement an internationalisation plan centered on the Colombian diaspora in Florida, USA. We contacted several institutions there, from the consulate to Latin American restaurants to identify potential customers' (C4)</p> <p>'Our presence in international fairs (Interservice/Industry Training, Simulation and Education Conference (I/ITSEC) in Orlando, Florida and Game Developers Conference (GDC)</p>

Construct	Related Findings
	in San Francisco, California) helped us to create connections with international partners and identify business opportunities’ (C5) ‘After several years living abroad, I came back to my country with the idea of starting a business in which I could apply my knowledge, so I decided to design a website in which I could contact foreigners using my family and friends as the platform to reach my potential clients’ (C6) ‘Our strategy is following our clients wherever they go. This way we take advantage of our reputation, recommendations and personal networks to contact potential clients abroad’ (C8) ‘Trust is built through relations, and relations need time. We do not invest on gifts because those could be taken as bribery and corruption, instead we spend time with our clients and try to get to know them better’ (C9) ‘We have developed close relationships with our clients, we consider some of the as our friends. [...] we have centered on creating an online reputation through specialized online forums [...]’ (C10) ‘We have received guidance from local agencies that promote internationalisation, besides we have built bridges with Colombia councils and embassies oversees’ [C11]
Value creation based on personal traits	‘I am confident that my company is more than just a talented person. I cannot rely just on my talent [...] my company is a team, not a single person. Within this industry there are many single competitors who lack the ability to organize as a company’ (C3) ‘Although we work in Latin America, we rather hire Indian engineers, especially because working with people from your country eases both communication and knowledge transfer’ (C7) ‘We created the company because we were former co-workers and the five of us lost our job, so we wanted to have our own software company [...] the company transformed itself quickly from a group of freelancers to a specialized and highly internationalized software boutique’ (C10)

Source: own study based on interviews.

This article neatly captures special characteristics and traits of entrepreneurs and the liabilities of the country of origin that are compensated with the technical confidence, and international proclivity of founders and leading employees; it also relates to various theories of firm internationalisation and international entrepreneurship. After coding and analysing the responses of the observed firms, researchers identify five main constructs that influence entrepreneurial behaviour and internationalisation. Although five constructs were identified, the most relevant ones are the technical confidence as a driver of entrepreneurial behaviour (explicitly observed in 8 out of 11 firms) and the ability to build and maintain networks (observed in 10 firms). These results are consistent with the findings of Paul and Shrivatava (2016) in which the entrepreneurial intention of young managers from developing countries is highly influenced by their pro-active personality, knowledge and experience.

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

The findings of this study differ from other studies on the internationalisation of companies from Latin America, for instance, Losáda-Otálora and Casanova (2014) found that the internationalisation of Latin American MNEs are similar to the international expansion of firms originated in developed economies, especially due to their defensive behaviour; while Gonzalez-Perez and Velez-Ocampo (2014), and Velez-Ocampo and Gonzalez-Perez (2015) claim that among the most relevant drivers for internationalisation are the defensive behaviour, crisis in domestic market and risk reduction at home; aspects that were not particularly found in the current study. This could be explained by two factors, first, former studies on the internationalisation of companies from Latin America usually took into consideration companies from a firm-level perspective, not from the entrepreneur-level as in this manuscript; and second, as the observed companies for this analysis belong to the service sector, their drivers and obstacles to internationalise are consistently different from other sectors.

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

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

Opportunities for future research are associated with comparing entrepreneurs' features from more than one country, which could contribute to the better understanding not only the differences in terms of drivers, motivations and obstacles that these managers face when internationalising their firms, but also the potential of the five constructs identified in this study. Furthermore, it could be prudent to extend both IPA methodology and the five main constructs identified in this study to other contexts, for instance, to analyse entrepreneurs from non-service industries. Further research could be intended to approach questions about how entrepreneurs build and maintain networks, what is the origin of the international focus from inception, to what extent the technical expertise triggers internationalisation in other industries, and the impact of the changes in the domestic environment to the opportunistic behaviour of entrepreneurs. Future studies could also explore longitudinal data and/or periodical interviews with entrepreneurs, so the tracking of the entrepreneurs at different stages of internationalisation would provide a deeper understanding of the characteristics and traits that affect the international expansion of their firms.

## CONCLUSIONS

This study presented results concerning the questions of how BG and INV firms from emerging markets address the liabilities coming from their origin and lack of resources available for implementing complex internationalisation processes. Through an IPA methodology, innovative in international business and international entrepreneurship field, the authors were able to identify five different features that explain the successful international operations of the selected firms. Namely: technical expertise as a driver of entrepreneurial behaviour, opportunistic behaviour towards internationalisation, international focus from inception, an ability to build networks, and value creation based on personal traits were the most important findings in this study.

After analysing the collected information, researchers – in accordance with IPA method – were able to explore the perspectives of a group with similar characteristics and with a similar context (VanScoy & Evenstad, 2015), BG and INV firms in an emerging market scenario. This study provides some features that may be useful when analysing the connection of individual characteristics, and international new ventures success. In a context in which firms are internationalising with an increasing speed, and emerging markets are consolidating as important actors in international business, the present revision contributes to the understanding of how these enterprises are shaping their international strategies.

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