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**Born Globals and the Role of the Business Model:
A Case Study**

Department of Business Administration

International Business

Bachelor Thesis

Spring 2016

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Acknowledgements

We would like to warmly thank the six participating companies for providing us with insightful answers. Without you, this thesis would not have been possible to complete.

We would also like to extend our sincerest gratitude to our tutor Ramsin Yakob, whom has supported us throughout the process and provided us with valuable feedback.

Gothenburg 2016-06-02

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Abstract

Title: Born Globals and the Role of the Business Model: A Case Study
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Background and Problem: Following the increased globalization, new types of firms that internationalize rapidly have been identified. These firms are called Born Globals and are of great importance to the Swedish economy. A Born Global program with focus on business model development has been launched, but it is unclear how it supports firms in their internationalization and what role the business model plays in this process.

Purpose: The purpose of this study is two-parted. Firstly, it is to examine how the Born Global program supports firms in their internationalization. Secondly, it is to increase the understanding of the relative importance of the business model in Born Globals' internationalization process.

Methodology: To broaden the understanding of what support participating firms have received as well as how important the business model is regarded, this study examines six Born Globals in the context of the program. The firms' answers are then consolidated with Born Global theory in order to find linkages and differences.

Results and Conclusion: The study has two main findings. Firstly, it found that the Born Global program foremost has supported the participating firms with business model improvements and entrepreneurial development. Secondly, it found that the business model plays a central role in Born Globals' accelerated internationalization.

List of Abbreviations

ICT - Information and Communications Technology

KPI – Key Performance Indicator

MVP – Minimum Viable Product

SME - Small and Medium Sized Enterprise

Key Words

Born Global, Internationalization, Network, Business Model, Resource-based View, Knowledge-based View

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1. Introduction

This chapter begins with a background description of the Born Global phenomenon and its significance to the Swedish economy. Next, the chapter highlights a problem, which is thoroughly discussed and leads into the purpose of the study and its two research questions. The delimitations of the study are then presented, after which a short outline of the thesis' structure follows.

1.1 Background

The world faces increased globalization and competition (Axinn & Matthysens, 2002). This market globalization has emerged from a series of vital technological changes, which have resulted in improved telecommunications, enhanced transport solutions and more flexible production. Simultaneously, political changes and cooperation across borders through initiatives such as the EU and trade agreements between countries also contribute to an altering world economy. As a result, most of the industrial countries are now regarded as service economies with fast-growing high-tech markets. Indeed, the flourishing global economy has paved way for a new type of firm that instantly expand to international markets. These kinds of firms are called Born Globals, a phrase originally coined by McKinsey employee Michael Rennie in 1993 and later scholarly introduced by Knight and Cavusgil in 1996. The notion of Born Globals refers to companies that operate internationally quickly or directly after their founding and regard the world as their home market (Rennie, 1993).

Interestingly, Sweden is at the very forefront of producing internationally recognized Born Globals, with wide success stories such as Spotify, Mojang and Skype (Telegraph, 2015). The Swedish capital Stockholm has been particularly outstanding in this regard, having the world's second highest rate of billion dollar software companies per capita. For a number of reasons, these Born Globals are crucial to the Swedish economy. Firstly, as Sweden is a small country with a rather limited home market, it is particularly dependent on high levels of export (Regeringskansliet, 2015). In fact, in its export strategy, the government concludes that the welfare of Sweden is directly dependent upon continually high export rates. Although Sweden's current export rate is strong, its growth is lagging behind from an international perspective. The Swedish government therefore proposes that the export has to increase, in particular to emerging markets. Born Global firms, with their international presence and

highly scalable business models, are thus considered crucial for Sweden's export strategy, as they can play a major role in achieving this desired increase in export levels (Damberg, 2015; Halldin, 2012). Secondly, new jobs are primarily created in small and medium sized enterprises (SMEs) (Tillväxt Sverige, 2015). The Born Global firms are considered particularly important in this job creation as they, as a result of their fast expansion, contribute a vast amount of job opportunities. In fact, Born Globals play a vital role in fulfilling Sweden's objective of achieving the lowest unemployment rate within the EU by year 2020 (Regeringskansliet, 2015). Indeed, in his examination of viable policy measures for Swedish Born Globals, Halldin (2012) found that this type of firm on average employs more than other newly founded SMEs after five years. Thirdly, Born Globals often specialize in high-tech niches and are therefore a key driver behind domestic innovation (Damberg, 2015; Halldin, 2012). Lastly, Born Global firms strengthen Sweden's attractiveness as an entrepreneurial country and attract foreign direct investments (Damberg, 2015).

1.2 Problem Discussion

In light of Born Globals' immense impact on the Swedish economy, it is important that these firms are provided the right tools to succeed and thrive internationally. For instance, Sweden's minister for enterprise and innovation Mikael Damberg has stated that Sweden has several examples of successful Born Globals, but that this type of company could increase significantly if provided the right governmental support (Regeringskansliet, 2015). In its export strategy, the Swedish government highlights the Born Globals and outlines relevant measures to further increase their competitiveness (ibid). One of these measures will be the launch of a specific Born Global program, which will be developed with regard to Born Globals' specific needs. In fact, a similar Born Global program has already been launched in 2012 by Chalmers University of Technology. The program is state-financed and aims to help promising Swedish startups to expand globally. Each year, ten admitted companies are guided towards an internationally scalable business model with the help from experienced coaches, entrepreneurs and researchers (Born Global, 2016a).

In Born Global literature, scholars disagree on how the rapid internationalization of these young ventures can be explained. On the one hand, there is a conventional stream claiming that Born Globals quick market expansion can be explained by two different factors, namely networks and unique resources. The need of network in the internationalization process has

been stressed by several scholars (see e.g. Johanson & Vahlne, 2009; Johanson & Matsson, 1988) and has been suggested as an explanation to Born Globals' quick internationalization (Wictor, 2012; Sharma & Blomstermo, 2003). Moreover, scholars (Andersson, 2011; Melén & Nordman, 2007) have argued that the founding entrepreneur's international network is particularly central to this expansion. As regards the unique resources, scholars (Dhanaraj & Bearmish, 2003; Knight & Cavusgil, 2004) have found that these tend to characterize the Born Global firm and that they appear to be supporting their internationalization. A stream within this view especially emphasizes knowledge as a fundamental resource (Wictor, 2012; Weerawardena, Mort, Liesch & Knight, 2007; Oviatt & McDougall, 1995, Bouncken, Muench & Kraus, 2015). This knowledge, in turn, is often tacit and thus derived from the entrepreneur's earlier experiences such as international employments. On the other hand, an emerging albeit small research stream emphasizes the importance of Born Globals' business models in explaining their fast international presence (Bouncken et al., 2015a). Scholars within this stream propose that the abovementioned theories alone cannot explain Born Globals' urge to go abroad, and therefore seek the explanation in the business model. By having a differentiated business model, authors (Zott & Amit, 2013; McGrath, 2010) argue that Born Globals can gain substantial competitive advantages and quickly internationalize. Additionally, Bouncken et al., (2015a) have suggested that a business model impacts the pace, level and scope of a firm's internationalization.

With regard to Born Globals' bearing on Sweden's economy and the new stream within the theory field, it is vital that governmental programs correctly target those areas that are the most important in facilitating these firms' internationalization. Little research has been done regarding the business model's role in Born Globals' internationalization, and Bouncken et al. (2015a) have suggested that further research in this area has to be done in order to understand the extent to which business models can explain Born Globals' fast international expansion. In addition, how state-initiated programs support Born Globals with business model development and scaling is a highly unexplored area. For this reason, we want to examine how a Born Global program with emphasis on scaling business models helps firms in their internationalization processes.

1.3 Purpose of the Study

The purpose of this study is two-parted. Firstly, it is to examine how the Born Global program supports firms in their internationalization. Secondly, it is to increase the understanding of the relative importance of the business model in Born Globals' internationalization process. To fulfill this purpose, we have constructed the following two research questions:

1.4 Research Questions

1. How has the state-financed Born Global program supported admitted startups in their internationalization?

2. What is the role of the business model in Born Globals' internationalization process?

1.5 Delimitations of the Study

This study focuses on how the Born Global program has helped the companies in their internationalization, and what role the business model plays in this process. In conducting the study, we limited our theoretical background to include Born Global-, network-, resource-based-, and business model theory. The case in this study is the interviewed companies, which are examined in the context of the Born Global program. Therefore, we have decided not to focus on institutional theory, which seeks to explain why and how government-funded programs exist. Also for this reason, we have disregarded a stream within Born Global literature that emphasizes the nations role in these ventures internationalization, claiming that the smaller the home-market the more likely are Born Globals to exist. Lastly, this study has geographical constraints since the program is Swedish and thus only Swedish companies have been interviewed. This implies that the findings of this study not necessarily reflect upon other countries.

1.6 Thesis Structure

The thesis includes six chapters: introduction, theoretical background, methodology, empirical material, analysis and conclusion. A brief description of these chapters follows below.

1. Introduction - The first chapter of this study introduces the reader to the topic by providing a brief background and a problem discussion. Thereafter, the purpose and the research questions of the study are presented. This chapter then ends with a description of the study's delimitations.

2. Theoretical background - The theoretical chapter presents pre-existing theories and earlier research within the Born Global literature field. The chapter examines network theory, the resource-based view, the knowledge-based view as well as the emerging business model perspective. In addition, the chapter includes a definition of Born Globals and a description of their characteristics.

3. Methodology - In the methodology chapter, the selected methods of the thesis are described and justified. The chapter also explains how the empirical material was both gathered and subsequently also analyzed. Lastly, the chapter covers aspects of reliability and validity and then ends by describing the study's ethical position.

4. Empirical material - This chapter presents the empirical findings from the qualitative telephone- and face-to-face interviews carried out to answer the research questions of this study. The chapter begins by examining the Born Global and thereafter covers what the companies learned from their participation in the program. Finally, the empirical findings are summarized in a table in order to provide the reader with a broad overview.

5. Analysis - This chapter includes an analysis of the empirical material, which is put in relation to the literature examined in the study's second chapter. In doing so, the chapter seeks to identify similarities and dissimilarities between the theory and empirical data.

6. Conclusion - The final chapter of this study aims to answer the research questions and begins by outlining the empirical and theoretical contributions. Suggestions for future research are then presented and the chapter ends by stating implications for practitioners.

2. Theoretical Background

This chapter examines relevant Born Global theory. Beginning by defining the Born Global phenomenon, this chapter then describes common characteristics of these firms. Next, explanatory factors behind Born Globals' rapid internationalization are examined. In turn, this section is divided into a conventional research stream covering e.g. network theory, and a new research stream that elaborates upon business models. Finally, this chapter ends with a summary of the theoretical background, including a theoretical framework aimed at helping the reader to understand how the different literature streams seek to explain Born Globals' internationalization.

2.1 Born Globals

2.1.1 Definition of Born Globals

Born Globals is a heterogeneously defined phenomenon with numerous of scholars offering different suggestions. In this study, a general definition from Oviatt and McDougalls (1994) has been used. This definition states that Born Globals “from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in multiple countries” (p. 49).

Numerous of manufacturing companies that appeared to diverge from common internationalization processes were discovered in the beginning of the 1990s (Halldin, 2012). These companies were originally identified by Michael Rennie (1993), an employee at management consulting firm McKinseys' Australian subsidiary. In his report, Rennie found that this type of company appeared to evaluate potential markets on business opportunity rather than geographical distance— an approach at clash with prevailing internationalization theories in the late 20th century. From an economical viewpoint, these companies were found to be vital as their export made up nearly 20% of Australia's high-value-added exports in manufacturing (Gabrielsson & Kirpalani, 2012). Rennie (1993) referred to these companies as Born Globals as they quickly or directly after their establishment sought to expand to a world market. Over time, many different labels have been used to describe this phenomenon, e.g. International New Ventures (McDougall, Shane & Oviatt, 1994), Global Startups (Oviatt & McDougall, 1994) and Instant Exporters (McAuley, 1999). However, Born Globals remains the most common denomination (Wictor, 2012). Building on Rennies' findings,

Knight and Cavusgil (1996) introduced the Born Global phenomena to the scholar world and defined it using a time dimension and an export intensity dimension. They argued that Born Globals would start exporting within two years after their funding and that at least 25% of total production would be exported. This definition is among the most recognized within the field and has been used by e.g. Madsen and Servais (1997) in their examination of Born Globals' internationalization processes. Most scholars have, in similarity to Knight and Cavusgil (1996), defined the Born Globals using these dimensions, i.e. time and export intensity (Gabrielsson, Kirpalani, Dimitratos, Solberg & Zucchella, 2008). However, scholars have been unable to agree upon a specific definition and therefore many different variations of these two dimensions exist, ranging from two to three years in time horizon with 10-80% export intensity (see e.g. Chetty & Campbell-Hunt, 2004; Luostarinen & Gabrielsson, 2006; Kuivalainen, Sundqvist & Servais, 2007). A reason for these definition disparities is that the Born Global phenomenon is highly context-dependent; startups in a country with a limited home market have stronger motives to export and are thereby more likely to meet the dimension requirements than those operating in a large country with a big home market, e.g. the US. For this reason, many European scholars have suggested that the export intensity requirements should be higher or that only exports outside the continent should be considered in order for a company to qualify as a Born Global. In spite of these variations however, all scholars' definitions recognize the Born Globals as companies that internationalize their businesses directly or shortly after their inception (Halldin, 2012). This common denominator is embraced by Gabrielsson and Kirpalani (2012), who define the concept of Born Globals without including quantitative dimensions. Instead, they use Oviatt and McDougalls' (1994, p. 49) definition stating that a Born Global "from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in multiple countries". This is also the definition that has been used in this study.

2.1.3 Characteristics of Born Globals

As Born Globals are young and often start in small scale, they typically face limitations in physical-, financial- and human resources (Knight, Madsen & Servais, 2004). More specifically, these ventures tend to lack office facilities, capital and a large workforce (ibid). In spite, Born Globals are characterized by a strong willingness to internationalize early to a vast number of markets worldwide. Consequently, scholars (see e.g. Knight et al., 2004;

Knight & Cavusgil, 2004) have found that these general limitations no longer is an obstacle for these ventures' internationalization; in fact, it has actually been argued that by not having a large administrative heritage, Born Globals can expand internationally quickly. Furthermore, Born Globals tend to compensate for the shortage in fundamental resources by instead possessing unique resources (Knight et al., 2004; Knight & Cavusgil, 2004). These unique resources are frequently found in managers and manifested by their expertise, skills and experiences (Victor, 2012; Weerawardena, Mort, Liesch & Knight, 2007; Oviatt & McDougall, 1995). Additionally, other examples of Born Globals' unique resources include skilled employees and the possession of in-house technology (Bouncken, Schuessler & Kraus, 2015b). Moreover, another distinct trait of Born Globals is their unique products, and in many cases, new technology plays a central role in the development of these products (Knight & Servais, 2004). Indeed, Born Globals are unarguably most commonly found in high-tech and software industries (Preece, Miles & Baetz 1999; Bell, 1995; Falay, Salimäki, Ainamo & Gabrielsson, 2007; Gabrielsson, Kirpalani, Dimitratos, Solberg & Zuchella 2008). However, scholars have found that these ventures also operate within various other areas such as knowledge-intensive services, sophisticated systems and innovative designs. In addition to this, they can also be found in more traditional and low-tech industries, e.g. food, furniture and shoes.

Although Born Globals commonly manage to compensate for their lack in fundamental resources by instead, as previously elaborated upon, possessing unique resources, it is harder for them to compensate for the financial shortages that frequently characterize a Born Global firm. For example, Halldin (2012) argue that the largest obstacle that newly established firms with international aspirations face is lack of capital. This is consistent with the findings of several scholars, e.g. Tanev (2012) and Madsen and Servais (1997), who all emphasize Born Globals' financial shortages. A reason for this scarcity in financial resources is that Born Globals usually are unable to generate positive internal cash flows as a result of their small size and youth (Gabrielsson et al., 2008). Another reason can be found in the fact that Born Globals often struggle to access capital from regular banks, as these fast-expanding firms often are exposed to high uncertainty (Sharma & Blomstermo, 2003). For this reason, many Born Globals instead go to venture capitalists, whom in general are willing to take on higher risks (Gabrielsson et al., 2008; Halldin, 2012). Venture capital has indeed proved to be a key element in enabling the internationalization (Ughetto, 2015; Gabrielsson et al., 2008). In a study of 242 Born Globals worldwide, Ughetto (2015) found that access to capital proved to

be a crucial factor for the growth of the startups. Moreover, Gompers and Lerner (2001) concluded that 90% of new entrepreneurial ventures face bankruptcy within three years after inception due to lack of venture capital.

2.2 Factors Explaining Born Globals' Rapid Internationalization

This section examines how the literature has sought to explain Born Globals' fast-paced internationalization processes. In short, the research streams can be divided into two categories, namely a conventional stream with several sub-views and a new, emerging perspective that not yet has received very much attention. The conventional stream can broadly be said to consist of two sub-views. First, the network perspective, which highlights the role of the network in explaining Born Globals' internationalization. Second, a resource-based view that argues that it is Born Globals' unique resources that allow them to go abroad quickly. Finally, and in contrast to the conventional stream, the emerging perspective emphasizes the role of business models as a driving force behind Born Globals' internationalization.

2.2.1 The Conventional Research Stream: Network and Unique Resources

2.2.1.1 Network Perspective

Several scholars have agreed upon the importance of networks for Born Global, which in literature simply is referred to as the *network perspective* (Kock, Nisuls & Söderqvist, 2010; Wictor, 2012). For example, Andersson (2011) found that by utilizing their networks of local partners, Born Globals could rapidly expand to several markets. In internationalization theory, the role of networks can broadly be divided into two research streams, i.e. network as a framework and network as a variable (Hosseini, 2012). This paper will focus on the former research stream, which attempts to explain internationalization processes of firms through a constructed model. One of the most prominent theories within this research stream is the Network-based internationalization approach, developed by Johanson and Mattsson (1988). The model attempts to explain how companies internationalize by their embeddedness in a network, which consists of both business- and market networks. Indeed, according to the model, a company's internationalization process is highly dependent upon these networks, as they to a large extent will determine which markets the company will enter. Johanson and

Matsson (1988) consider a firm's internationalization as a process in three stages. First, the firm has to establish a position on the new market through its network. In the following two stages, the firm has to strengthen its position in the network and finally reach harmony with the other actors within the network. In the model, four different market positions are used to describe the firm's position in the network and on the market. To determine this position, two variables are considered: the level of the firm's internationalization and the level of the network's internationalization.

Another renowned contribution to the field of network theory is found in the revisited Uppsala model, which was created by Johanson and Vahlne (2009). The model describes how firms internationalize and emphasizes the importance of being an insider in a network when expanding to foreign markets. The revised model is developed from the original Uppsala model (Johanson & Vahlne, 1977), which highlighted the liability of psychic distance, i.e. the bigger the cultural difference the harder it will be to successfully enter the foreign market. In contrast to the original model, the revisited Uppsala model sees the environment in which firms act as a web of relationships and stresses the liability of outsidership from these networks. Indeed, the relationships are essential for a fruitful internationalization process as they can create trust, learning and commitment between actors. Maybe most important however, the relationships are a cradle for new knowledge development. According to the model, this knowledge can emerge not only from the firm's own relationships, but also indirectly through other relationships within the network. This knowledge, in turn, is two-parted and can consist of general market knowledge and general internationalization knowledge, i.e. capabilities needed for operating in an international marketplace. In sum therefore, the model highlights how firms can utilize knowledge derived from networks, which is of essence for a fruitful internationalization. Indeed, this is consistent with the findings of Sharma and Blomstermo (2003), who state that the internationalization process of Born Globals depends on learning through networks. Moreover, the authors concluded that by utilizing an international network rather than a domestic network, firms could enjoy a learning advantage that is likely to facilitate for an international expansion.

Other scholars within the Born Global stream have focused more on the entrepreneur's personal network and found it to be a central factor in explaining the quick expansion of Born Globals (Andersson, 2011; Wictor, 2012; Melén & Nordman, 2007). In the startup phase of

the firm, the entrepreneur commonly uses his or her existing network built on past experiences to form market strategies and develop the firm. These past experiences often derive from prior employments, where the entrepreneur gained industry knowledge and international exposure. Subsequently, the entrepreneur utilizes this network to seize international market opportunities and rapidly expand abroad.

2.2.1.2 Resource-based View

In addition to the network perspective, another dominant literature stream is the *resource-based view*, which emphasizes the Born Globals' unique resources as a driving force behind rapid internationalization (Bouncken et al., 2015a). For example, Dhanaraj and Beamish (2003) have found a relationship between firms' unique resources and their international commitment. This is agreed upon by Knight and Cavusgil (2004), who argue that Born Globals' firm-specific resources allow them to compete in an international marketplace. In their study, Rialp et al. (2005) have found that these unique resources that appear to be driving Born Globals' fast-tracked internationalization commonly consist of unique intangible resources such as technology, relationships, human capital and organizational resources. In addition, Bouncken et al. (2015b) describe these unique resources as "valuable, difficult or impossible to imitate" (p. 41). In other words, the unique resources can be in the form of brand names, technologies, skilled personnel and efficient procedures (ibid). Several scholars have in particular stressed the entrepreneurs/managers as an especially important unique resource that drive international market expansion, which in Born Global literature is referred to as the *knowledge-based view* (Wictor, 2012; Weerawardena, Mort, Liesch & Knight, 2007; Oviatt & McDougall, 1995, Bouncken et al, 2015a). The knowledge-based view is built upon the resource-based view and emphasizes knowledge as the primary resource in organizations, as it creates both value and competitive advantages. This knowledge is commonly tacit, i.e. hard to transfer and has to be acquired individually. Thus, the individual plays a central role in obtaining new knowledge that subsequently can be used as a unique resource in the firm. Moreover, much of this obtained knowledge derives from international partners, which therefore facilitates future internationalization (Conner & Prahalad, 1996). In addition, it is generally agreed upon among scholars that the entrepreneur's international market experience and business knowledge together with an international network are essential resources to the Born Globals (Wictor, 2012; Weerewardena et al., 2007). McDougall and Oviatt (2000) describe international

entrepreneurship behavior as innovative, risk seeking and proactive, which are attributes that Mort and Weerawardena (2006) also have found to characterize the Born Global firm. Indeed, both McDougall and Oviatt (2000) and Mort and Weerawardena (2006) conclude that these attributes are critical for firms to create value in an international market. Moreover, Gabrielsson et al. (2008) argue that by utilizing the entrepreneur's distinctive set of skills, Born Globals can develop unique products with potential for a global market. This is consistent with what Knight and Servais (2004) found in their case study of Born Globals, concluding that nearly all interviewed firms sold unique products that appeared to be significant in the international success of the observed Born Globals. The authors furthermore found that in many cases, new technology was a key driver behind the product development.

2.2.2 The New Research Stream: Business Model

A new research stream within the Born Global field has found that business models can explain the quick internationalization of Born Global firms (Bouncken et al., 2015a; Rask, 2014). Scholars in this stream argue that conventional theories alone are incapable of explaining why Born Globals decide to go abroad so rapidly and large-scoped directly after inception. Following the emergence of e-commerce firms in combination with substantial improvements in information and communication technologies (ICT), the business model perspective has gained much ground within the last few years and is now regarded as an emerging research stream. Zott and Amit (2013) describe the business model as a template that illustrates how a firm does business and how it will deliver to the customers' desires. The authors moreover argue that a business model can create value in a firm in several ways, e.g. by generating efficiency through cuts in transaction costs, by innovation and by lock-in strategies. Scholars have not yet agreed upon a joint definition of the term business model, although most appear to have approved that business models are focused on creating value for all stakeholders and that they are centered around activities by not only the focal firm but also those of customers, suppliers and partners (ibid). In an attempt to move towards a common platform, Bouncken et al. (2015a) consolidated different definitions and ended up defining a business model as "a strategic and dynamic value-creation process among a value network that is characterized by the way the type of product or service is linked to a particular group of customers using a specific communication and delivery method and accelerates, by adaptation, the early internationalization process" (p. 250).

Several scholars have acknowledged the business model's significance in enabling an effective internationalization, although few concrete applications on Born Globals have been made in literature up to this date. For instance, Dunford, Palmer and Benveniste (2010) argue that a firm's early and quick international expansion to foreign markets could be explained by the fact that the business model is replicated and applied to many different markets simultaneously. The firm then learns from the implementation process and gradually develops the business model to fit local market conditions. Indeed, this appears to be consistent with the findings of Sleuwaegen and Onkelinx (2014), which state that it is of essence to adapt the business model to foreign market conditions in order to succeed in a global market context. Additionally, McGrath (2010) argue that there has been a shift towards a new form of business models. In contrast to conventional business models where focus lies on analyzing the market and planning ahead, the new type of business model rather centers on experimenting and discovering what the market wants. Other scholars (Bouncken et al., 2015a) conclude that the business model is a vital factor to a quick international expansion, as it affects the speed, degree and scope of the internationalization process. Furthermore, both McGrath (2010) and Zott and Amit (2013) have found that by introducing a differentiated business model that is hard to copy, a firm can gain significant competitive advantages that will enable a rapid internationalization. Lastly, also Rask (2014) has found a link between business models and internationalization. In a conceptual mapping of firms' different strategic choices of market entry methods and production, the author found that firms could innovate their business models either towards increased downstream focus, i.e. international market presence or towards increased global focus in upstream activities, i.e. production. Hence, Rask (2014) concludes that firms can internationalize by innovating their business models.

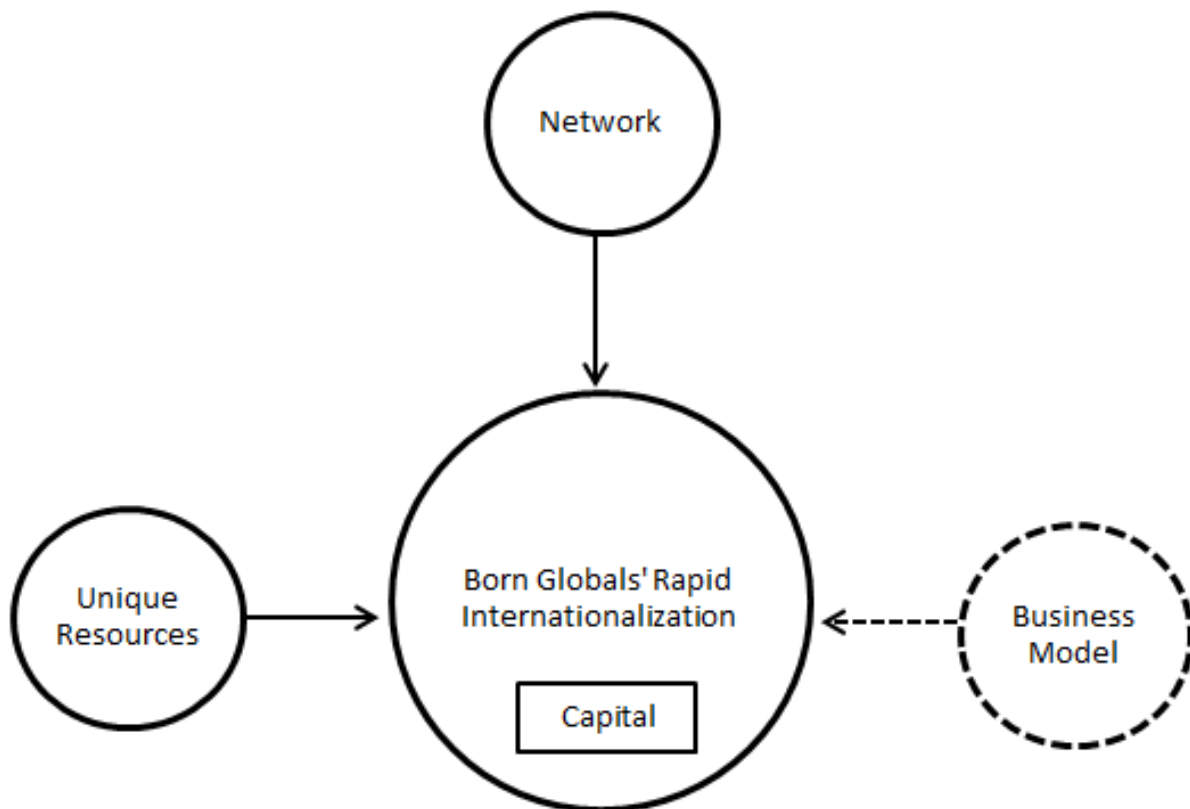
2.3 Summary

The Born Global firms have undeniably caught the interest of many scholars and a vast amount of definitions exist in the literature. For this study, Oviatt and McDougalls' general definition from 1994 has been used, asserting that a Born Global "from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in multiple countries" (p. 49). Born Globals are characterized by their global outlook and commonly possess unique resources that tend to compensate for their lack in fundamental resources. In general, the entrepreneur plays a central role in these young ventures, possessing a broad range of network ties and prior knowledge that can be utilized in the Born Global firm. In addition, Born Globals often lack capital and tend to find this in venture capitalists rather than traditional banks. The capital is crucial to enable these ventures' rapid internationalization. In previous sub-sections, current research streams within the Born Global field that seek to explain these ventures' internationalization were examined. These research streams are summarized on the following page.

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| <p>Network perspective</p> | <p>The network perspective is perhaps the most dominant theory in explaining why and how firms expand abroad, with renowned theories such as the Uppsala model that describes how the focal firm uses its network to become an insider in an international network. Several scholars have agreed that Born Globals utilize network in their internationalization process. Commonly, these international network ties are derived from the founding entrepreneur, who makes use of a personal network with international contacts gained from prior experiences.</p> |
| <p>Resource-based view</p> | <p>The resource-based view argue that Born Global firms possess unique resources, and that these resources, in turn, are explaining these firms' tendency to internationalize in very early stages. Frequently, these resources are intangible and consist of technological, relational, organizational and human capital resources. More specifically, it can be brand names, technology and personnel.</p> |
| <p>Knowledge-based view</p> | <p>The knowledge-based view builds upon the ideas of the resource-based stream and stresses knowledge as the most important resource in Born Globals' accelerated market expansion. The research stream puts the entrepreneur in the very center and argues that the managers frequently obtain international knowledge from prior experiences and partners. As this knowledge is tacit, the individual is regarded as a unique resource within the Born Global firm.</p> |
| <p>Business model perspective</p> | <p>The business model perspective is a minor but emerging research stream, arguing that Born Globals' internationalization is explained by their innovative business models. Little research directly targeting Born Globals' business models has been done up to this point, but there is a number of scholars who have found linkages between firms' business models and their internationalization.</p> |

Own Table: Table 1 - Summary of the research streams within the Born Global literature

To conceptualize what scholars believe to be key drivers behind Born Globals' eagerness to internationalize, we have developed a theoretical framework, as shown in Figure 1 below. The framework illustrates that, according to research, Born Globals' rapid expansion to a global market can foremost be explained by their network and their unique resources. A central unique resource is the entrepreneur, whom commonly possesses both an international network and market knowledge necessary to initiate the internationalization process. In addition to this, there is also a small, emerging stream that presents these ventures' business models as an explanation. However, being a small and little-researched field, it is difficult to conclude the business model's impact and the arrow is thus dotted. Lastly, capital is in literature perceived as a crucial factor to enabling rapid internationalization. However, in this model, capital does not explain the accelerated internationalization of Born Globals, but is rather to be understood as prerequisite for an international market expansion. To illustrate this, capital has been placed within the central circle.



Own Figure: Figure 1 - Factors explaining Born Globals' rapid internationalization

3. Methodology

This chapter presents and justifies the methods used in this study. The chapter begins by explaining the study's research approach, followed by a description of how the theoretical framework was developed. Next, the collection of empirical material is elaborated upon, after which the method for the empiric analysis is described and assessed. This chapter then ends by examining the study's credibility, ethical position and lastly also some critique to the selected method.

3.1 Scientific Approach

This paper has used hermeneutic as its scientific approach, which is a method that is based upon interpreting the meaning of past experiences (Norm, 2012). Collis & Hussey (2014) define hermeneutics as a “methodology that focuses on the interpretation and understanding of text in the context of the underlying historical and social forces” (p.64). In addition, Kinsella (2006) have highlighted some distinct characteristics of the hermeneutic approach. Firstly, the approach seeks to understand, and this understanding is in turn superior to providing answers. Secondly, hermeneutics is interpretive by nature, meaning that issues can be looked at from different point of views. Thirdly, hermeneutics is closely linked to language, which plays a central role in the understanding and interpreting of the empirics. Using the hermeneutic approach in this study allowed for putting the gathered empirical data in relation to the theory within the field of Born Globals. As we wished to evaluate the Born Global program from participants' experiences and thus create an understanding in how ventures internationalize rapidly, we regard this approach suitable. Moreover, we have constructed both tables and a conceptualized framework in order to facilitate understanding.

3.2 Research Method

3.2.1 Qualitative Method

A method can be described as “a technique for collecting and/or analysing data” (Collis & Hussey, 2014, p. 59). When a study is conducted, a quantitative method, a qualitative method or a combination between the two can be used (Saunders, Lewis & Thornhill, 2009). As this paper aims to increase our understanding of the Born Global program's impact on the participating companies, we chose a qualitative method to conduct our study. This method is

centered on meanings that are communicated in words (Saunders et al., 2009) and emphasizes interviews and analysis (Bryman & Bell, 2011). In turn, conceptualization is commonly done in the analysis of qualitative data in order to get a comprehensive understanding of the empirical material (ibid). However, some criticism has been leveled against the qualitative method. For example, as the term qualitative method is so extensive and includes several vastly different methods, it has been criticized for being too unclear (ibid). In conducting this study, the qualitative method has been used in form of qualitative interviews, which in turn can be carried out in many ways. Additional critics of a qualitative method consider the method as subjectively, stating that the result of the research builds upon the perceptions of the researchers (ibid). Moreover, the method has been criticized for difficulties in replicating the results following the use of the method. This is due to the fact that qualitative methods often are unstructured and dependent on the researchers inventiveness (ibid). Additional critics regard the difficulty of generalizing from small samples, which often are used in this method (ibid). Lastly, the method has been criticized for not being transparent in how the study was planned and executed (ibid).

3.2.2 Justification of the Choice of Research Method

The purpose of this study is to examine how the Born Global program takes the business model perspective into account in their support to the participating companies. The qualitative method is important in order for us to fully comprehend in what ways the program has helped the admitted companies, which could prove difficult using a quantitative method. Indeed, the choice of method is a crucial tool to fulfill the objective of the report (Collis & Hussey, 2014) and we believe that the qualitative method is the most appropriate approach for the conduction of this study. Additionally, earlier studies within the Born Global field have used a qualitative method. For example, Sharma and Blomstermo (2003) used a qualitative method when they examined Born Globals' internationalization process. Furthermore, this method was also used by McDougall et al. (1994) when they looked at how international new ventures are formed.

3.3 Research Approach

Bryman and Bell (2011) distinguish between deductive and inductive research approaches. The former refers to a theoretically based hypothesis that is being tested through empirical

research. Thus, it is described as “moving from the general to the particular” (Collis & Hussey, 2014, p. 7), where the particular is the empirical data that is being collected. As regards the inductive approach, it consists of an opposite process where the observed empirical data builds a theory. In literature therefore, it is described as “moving from the specific to the general” (ibid), implying that specific empirical data can be used to construct a general theory. For this study, we have chosen a third method, namely an abductive approach, which allows us to combine theory and empirical data in an appropriate way. Indeed, according to Dubois and Gadde (2002), the abductive approach is convenient in cases when the researchers strive to discover new things, e.g. different variables or relationships. Furthermore, Alvesson and Sköldberg (2008) state that the abductive approach gives a comprehensive understanding since it alternates between theory and empiric material. Thus, the authors argue, it is particularly useful in the conduction of case studies. As we in fact are conducting a case study, we believe that the abductive approach is justified. Additionally, the abductive approach is aligned with the scientific approach of this study, hermeneutics, as the mix between theory and empirics creates a broader understanding (Eriksson & Kovalainen, 2008).

3.4 Developing the Theoretical Framework

3.4.1 Literature Sources

There are three different types of literature sources that an author can use in order to get a comprehensive understanding of previous research, namely primary-, secondary- and tertiary sources (Saunders et al., 2009). The former type of sources refers to the original occurrence of a piece of literature, which could be in the form of both published or unpublished (ibid). Primary sources are commonly reports, theses, company reports and conference proceedings (Saunders et al., 2009; Collis & Hussey, 2014). In contrast, secondary sources are primary sources that have been published in e.g. journals, books or newspapers (ibid). Secondary sources are, in general, intended for a broader audience but could however be outdated due to the delay in publishing. Lastly, tertiary sources are search tools such as encyclopedias, catalogues and dictionaries with the main objective to either help the reader locating primary and secondary sources or simply introducing her to a topic (Saunders et al., 2009).

In this study, we predominantly used secondary sources in the form of refereed academic journals and books. Articles in refereed academic journals are peer-reviewed prior

publication and therefore guarantee a high level of quality. Furthermore, these articles are often written by renowned scholars with expert knowledge in the field. The majority of journal articles used in this thesis derive from Journal of Business Venturing, Journal of International Business Studies and International Business Review. All articles published in these three aforementioned journals are peer-reviewed, which implies certain trustworthiness. As regards the books used in this thesis, we focused on scientific literature written by recognized scholars. In addition to the secondary sources, we also used primary sources and tertiary sources. The primary sources used were chiefly reports and governmental publications, whereas the tertiary sources were encyclopedias.

3.4.2 Literature Gathering

In gathering our data to get an increased understanding of previous research, we foremost utilized the library services available at University of Gothenburg. These services are two-parted and consist of both a physical library and a digital database with access to several electronic journals. Additionally, we used Google Scholar to search for relevant academic papers. Google Scholar is a search tool for academic literature and provides a good complement to our university's services. As we wanted to get a broad understanding of what existing Born Global literature has argued are keys to these ventures' internationalization, we screened the literature on number of citations and keywords such as "born globals internationalization", "born globals network" and "born globals knowledge". The usage of keyword searches allowed us to narrow down the search results and get more specific hits. In turn, this helped us build the study's problem discussion and the research questions that emerged from it.

3.5 Method for Empirical Material Collection

3.5.1 Empirical Sources

The empirical material can consist of primary and secondary data. The primary data is collected exclusively for the particular research project, whereas the secondary data refers to data that has been collected specifically for another project. In this thesis, we attempted to answer both how the Born Global program has helped the admitted companies and how the program could be improved. In doing so, we regarded a combination between primary and secondary sources to be the most suitable approach. By using primary sources in the form of

company interviews, we got a comprehensive understanding of their experiences. Indeed, primary sources are appropriate as they are gathered for the specific purpose of the thesis, but could on the other hand also be rather time consuming. For this reason, we complemented our primary sources with secondary data in order to get a broad picture of how the program is designed.

3.5.2 Sampling method

When collecting data, either a probability sampling method or a non-probability sampling method can be applied (Saunders et al., 2009). The former is frequently used in survey-based research where the objective is to generalize about the entire population from a chosen sample set (ibid). In order for this to work, the sample size cannot be less than 50 cases. The latter method, in contrast, refers to sampling based on subjective decisions and is a common approach in case studies and market surveys. When using this method, researchers infer from the sample to theory rather than population, as the sample cannot be said to represent the entire population (Collis & Hussey, 2014; Bryman & Bell, 2011; Saunders et al., 2009). This study used a non-probability sampling method as a small number of cases were studied. There are many different ways to sample using a non-probability technique, i.e. quota, purposive, snowball, self-selection and convenience (Saunders et al., 2009). In this study, a purposive sampling method was applied. This method is suitable in case-study research where the sample size is small and allows the researchers to select a sample based on specific criteria such as geographical area or industry (ibid). Indeed, this method was regarded to most accurately enable us to answer our research question within our limited time frame. However, using this method also has its shortcomings since we are unable to generalize about all admitted firms in the Born Global program, but instead merely can get an understanding of tendencies.

3.5.3 Choice of Sample

As we wanted to investigate how the Born Global program has supported firms in their internationalization and what the role of the business model in internationalization is, our sample was extracted from the 49 alumni companies listed on the program's website. The program was selected due to its explicit focus on business models, which we thought would

help us understand the relative importance of the business model. We then narrowed down the search in consistency with the purposive sampling technique by focusing on companies that were headquartered in Gothenburg, as this would facilitate for conducting face-to-face interviews. We targeted face-to-face interviews, as we believed that this would give us a better understanding of the firms' perception of the program. Out of the 49 program alumni, eight were based in Gothenburg. These companies were contacted via either phone or email and asked to participate in face-to-face interviews. Three Gothenburg-based companies agreed to an interview, and these were supplemented with three additional companies in order to complete our sample of six program alumni.

3.5.4 Justification of the Choice of Sample

Our decision to only sample previous participants of the Born Global program is justified, as the very purpose of this study was to investigate how this particular program has helped firms' internationalization and the role of the business model. This program and the internationalization support it provides has previously not been examined in literature and we therefore see a strong need to investigate it. In addition, as Sweden offers a quite limited home-market for firms to operate on, Born Globals are both common and crucial to the country's economy. Although previous research on Born Globals in Sweden has been done (see e.g. Halldin, 2012; Wictor, 2012), this phenomenon is still in need of further and more intensified research, and we thus regard our choice of sample to be justified. Finally, to make our empirical material as credible as possible, we targeted founders and managers whom had participated in the Born Global program.

3.5.5 Empirical Material Collection

The empirical material has been collected through qualitative interviews with one or two representatives from each company. Qualitative interviews can be conducted in several ways and have different advantages and disadvantages (Collis & Hussey, 2014), which are presented below.

- **Face-to-face vs. Telephone vs. Video call**

Face-to-face interviews can be carried out through meeting with the interviewee at an appropriate place such as an office (Collis & Hussey, 2014). By conducting the interview face-to-face, the researcher can gather comprehensive information and establish personal contact with the interviewee (ibid). Using this method, trust between the interviewer and the person being interviewed can be created, which in turn facilitates for sensitive questions to be asked (ibid). The disadvantages of this method are that meeting in face-to-face is time-consuming and might also imply geographical constraints, as they can only be conducted in a limited geographical area (ibid). In comparison, telephone interviews are less time-consuming and hold an advantage in that they can be carried out without geographical considerations (ibid). Moreover, this method enables personal contact with the interviewed but has the disadvantage that body language and eye contact, which can be valuable for the interviewing, cannot be analyzed (Bryman & Bell, 2011). In addition to these traditional methods, qualitative interviews can also be carried out through video call using e.g. Skype (Collis & Huskey, 2014) This method allows for personal contact with the possibility to analyze body language and does not carry geographical restraints such as the face-to-face interviews (ibid). The disadvantage of video calls is that they might limit the choice of sample, as interviewees must have access to Skype or similar software in order to participate (ibid).

- **Structured vs. Unstructured vs. Semi-structured**

Structured interviews are standardized, and empirical material is thus collected through predetermined questions in given order (Saunders, Lewis & Thornill, 2009). In contrast, unstructured interviews are carried out with open questions that are not predetermined but rather evolve during the interview (Collis & Hussey, 2014). Semi-structured interviews are a non-standardized mixture of the approaches mentioned above and are carried out through some prepared question around the researcher's main topic. The method allows the researcher to vary both the questions and the order of the questions being asked in the interview (ibid). Using this method, supplementary questions can be asked, which can result in comprehensive in-depth answers. Moreover, the interviews can be carried out using either open or closed questions (Collis & Hussey, 2014). The former are typically used to collect broad information, whereas the latter tend to be useful for gathering factual information.

- **Forming Interview Questions**

Designing appropriate questions is vital in order to acquire comprehensive material to answer the research question (Saunders et al., 2009). Therefore, it is important that the researcher obtains thorough knowledge about the topic before designing the interview questions (Collis & Hussey, 2014). Questions asked in interviews can be either open or closed (ibid). Open questions require comprehensive answers and cannot be answered by a simple yes or no, as is the case with closed questions (Collis & Hussey, 2014). Moreover, questions can also be in form of probes, which are follow-up questions that depend on what the interviewee has answered (ibid).

- **Recording and Transcription**

In qualitative interviews, the interviewer can save the information by either taking notes or audio recording (Saunders et al., 2009). If permission is given, the interview can be recorded using a computer, an audio recorder or a mobile phone (Collis & Huskey, 2014). Audio recording enables comprehensive analysis to be done afterwards as it gives the researcher the opportunity to listen to the interview several times (Bryman & Bell, 2011). Furthermore, audio recording of the interview allows the interviewer to concentrate on asking the questions and carefully listening to the answers given (Saunders et al., 2009). In face-to-face interviews, it might be useful for the interviewer to also take additional notes since recordings are unable to capture facial expressions and body language that can be important for the analysis (ibid). Additionally, transcribing recorded interviews is time-consuming, but also advantageous as it facilitates thorough analysis of the gathered data (Bryman & Bell, 2011).

3.5.6 Execution of Empirical Material Collection

The six interviewees were all contacted via telephone, where either a face-to-face interview or a telephone interview was scheduled. We prompted for face-to-face interviews or a video conference over Skype as this provides the opportunity to establish a more personal connection with the interviewees, which in turn could result in better and more relevant empirical material. During the initial contact, we described the purpose of our study and made sure that the person we talked to had participated in the Born Global program. We highlighted that our thesis focused on internationalization and thereby prepared the

interviewees a bit for the actual interview. Out of the six conducted interviews, half was held face-to-face and the other half was conducted over telephone. In addition, all of the interviews were semi-structured, thus enabling us to ask relevant follow-up questions where appropriate. Based on the theory, 13 questions were formulated in order to help us answer our research questions. These questions consisted of open questions and probes, which enabled us to get comprehensive answer from the interview objects. First, we asked the interviewees to briefly describe their companies to get a broad picture of their businesses. Generally, all subsequent questions were related to how the Born Global program had supported their internationalization and touched upon factors such as business models, networks, capital and the entrepreneur. In addition, all interviewees were also asked about potential suggestions for improvement of the program.

As regards the face-to-face interviews, we were two interviewers asking questions, which allowed us to get the most of the interviews as we could ask relevant follow-up questions and carefully analyze body language. All of the interviews were tape-recorded using mobile phone devices. The interviewees approved of this, given that neither the audio recordings nor the transcription would be shared. Although this element sometimes can be disturbing to the person interviewed, our experience was that this in no way hindered the interview objects from speaking their mind. In the telephone interviews, one person asked questions and the other person sat behind and listened, instead focusing more on finding applicable follow-up questions that the interviewer could ask. Also the telephone interviews were recorded and neither in these interviews was this regarded as a disturbing element among the interviewees. In addition, some notes were taken during all of the interviews, thus helping us to remember expressions that cannot be audio recorded. All six interviews were transcribed, which facilitated the finding of common denominators among the answers. The interviews lasted approximately 20 minutes each and were all conducted between April 20th and April 29th.

3.6 Method for Empirical Material Analysis

The qualitative data can be analyzed in many different ways (Saunders et al., 2009). For example, either a deductive approach or an inductive approach can be used to increase the understanding of the empirical material (ibid). The former approach refers to a structured and formalized take on the analysis, including e.g. pattern matching and explanation building. Essentially, these methods require the researcher to firmly apply the theoretical material to

the empirical data. A problem with this strict approach is that there might be big disparities between the theory and empiric material, which could hinder the researcher from adequately answering the study's research question(s). The inductive approach, in contrast, is a less structured and more interpretive method to data analysis and includes e.g. template analysis and grounded theory. In this study, the template analysis has been used, which will be elaborated upon in the following section.

3.6.1 Template Analysis

The template analysis combines a deductive and inductive approach (Saunders et al., 2009) and is therefore suitable for this thesis, as it takes on a hermeneutic and abductive approach. Using this procedure, the collected empirical data is fitted into theme categories in order to find patterns. As this method is abductive, these themes can be predetermined with regard to the theoretical background and then altered during the course of the study to enable the researcher to appropriately answer the study's research question(s). Moreover, the template analysis allows a hierarchical structure of the analysis, where some categories are regarded as more important than others. In turn, this hierarchical structure can be amended during the research project. King (2004) states that this flexible analysis approach uses "an initial conceptual framework that will be subsequently revised and then finalised as a means to represent and explore key themes and relationships in your data" (p. 508). In addition, he argues that a benefit to the flexible template analysis is that central themes can be discovered during the conduction of the study, which the researcher might have thought not to focus on prior the research project's initiation.

3.6.2 Execution of the Analysis

The analysis was initiated with a comprehensive examination of our theoretical background and the collected empirical material. In this examination, we sought for patterns and common denominators that together would give us an idea of how the analysis should be structured. In doing so, the template analysis method was used, as we during the course of the writing changed and relabeled different categories in order to be best equipped to answering our research questions. In conducting our analysis, the theoretical framework (Figure 1) was put together with the summary of the empirical findings (Table 2), thus presenting us with a

broad overview that facilitated the analysis. Moreover, the two research questions of the study were temporarily put at the top of the analysis section to make sure that the analysis was adequately aligned with these questions and the very purpose of this study.

3.7 Reliability and Validity

When a study is conducted, it is essential that the findings can be regarded as credible (Bryman & Bell, 2011). This credibility is twofold and refers to aspects of reliability and validity. The reliability aspect concerns how likely other researchers are to get similar results if the same methods for data collection and analysis are used (Saunders et al., 2009). Several threats to this aspect exist. First, there could be a participant error, implying that the researcher gets different answers depending on what day the material is collected. Second, there might be participant bias, i.e. the interview objects answer what they believe that the interviewer wants to hear. This is a common problem, which partly can be avoided by guaranteeing anonymity if requested by the interviewee. Third, there could be observer error, where the different interviewers of the study ask questions differently and thus receive different answers. Using a firm structure of interview questions and processes, this problem can be evaded. Last, there could also be observer bias, meaning that the interviewers interpret the answers differently. Regarding the validity aspect, it refers to whether a causal relationship has been found in the study, i.e. whether the findings are what they seem to be. Just as in the case of reliability, the validity aspect is subject to a number of threats. One of these threats is history; major previous events occurring just before the conduction of the study might give misleading results. Moreover, there could also be a problem in testing if e.g. the research objects believe that the study's results are disadvantageous to them.

As for reliability, all of the partakers in this study were offered the possibility to contribute anonymously, which could prevent participant bias. In order to avoid observer error, the same person asked the questions in all interviews. Moreover, as both of us participated in all interviews, observer bias could be prevented. In this study, empirical data were gathered through semi-structured interviews resulting in comprehensive answers, which reduces the risk of misunderstanding and thus provides validity to the study. Moreover the interviews were audio-recorded which also strengthen the credibility of the research project. Lastly, no reasons for either historical or timing related validity threats were found in this study.

3.8 Ethical Position

Research ethics concerns in which way the study is conducted and how the results are presented (Saunders et al., 2009). A main ethical issue when conducting academic research concerns the treatment of the participants in the study (Bryman & Bell, 2011). This study is conducted with regard to Bryman and Bell's ethical guidelines (2011) and all participants in form of representatives from the companies have been treated in line with these. When conducting research, it is important that the participants are aware of the purpose of the study and that the participation offered is optional with the right to anonymity. Also, data gathered in the research must be treated confidentially so that the research cannot harm the participants. In addition, it is important that the information gathered throughout the research is used for the research purpose only. Lastly, a researcher should not in any way mislead the partakers or provide them with false information regarding the research. The participants in this study were informed of the purpose of the research at the first contact. Moreover, all partakers participated optionally without compensation and were offered the possibility to remain anonymous. Furthermore, the empirical data gathered in this study was treated confidentially, audio recordings and transcriptions were created without revealing the companies or the names of the interviewees.

3.9 Method Critique

This study used template analysis to analyze empirical data, which in turn was collected through qualitative interviews with representatives from six Swedish companies. The selected method in this study is not without limitations. The interviewed companies chosen in this study paint a picture of Born Globals internationalization but do not necessarily represent the view and perception of all Born Global companies in Sweden. In addition, three out of six interviewed companies are from Gothenburg which might affect the results of this study, as Born Global firms from Gothenburg not necessarily reflect the view of Swedish Born Global firms in general.

The internationalization process of Swedish Born Global companies can be analyzed in various ways. In this study, we chose to analyze earlier participants of the Born Global program without consideration to which industry the companies were active within. We are aware that companies from various industries might internationalize in different ways. The fact that we have chosen not to take the companies' industries into account might therefore affect the result of this study. In addition, we are aware that business models can play various

roles in different industries, which has not been considered in this study. Lastly, the size and the financial situation of the interviewed companies have not been taken into consideration when conducting the empirical material, which also could affect the results.

4. Empirical Material

This chapter presents the empirical findings of this study. It begins by describing the Born Global program, which makes up the context of the studied ventures. Next, it presents the material from the qualitative telephone- and face-to-face interviews held with firm representatives. This section covers the participating firms' perception of the program as well as what support they received. In order to facilitate for the reader, each interviewed company is named Company A-F. The empirical material is then summarized in table 2 in order to give a broad overview of the findings.

4.1 The Born Global Program

Started in 2012, Born Global is a Swedish accelerator program for global-aspiring startups (Born Global, 2016a). Each year ten startups are selected to participate in the program, which consists of practical workshops, seminars and professional guidance for a period of five months. The sessions generally take place in Stockholm, but at one occasion the startups meet in Silicon Valley to learn in a truly entrepreneurial environment. In addition to the workshops and seminars, the startups get hands-on experience as they meet with customers, partners and users during the course of the program (Chalmers, 2016). Indeed, the objective of the program is to guide the admitted startups towards a scalable business model that will be internationally marketable. In order to achieve this, each startup is provided an experienced coach who will support the company throughout the program. As each startup is represented by the CEO and at least one additional employee chosen by the company, the aggregated group consists of at least 20 company representatives and ten experienced coaches per year. Among 2016 year's coaches are co-founder of video-ad company Videoplaza Alfred Ruth and Stefan Lindeberg, founder of investment firm Creandum (Born Global, 2016b). In the meetings throughout the program, the startups learn about pitching, sales, business relationships, marketing strategies, financing and key metrics. In the admittance process, the candidates are not only required to answer questions regarding their past experience and the business model, but they also have to upload a two-minute video pitch on Youtube where the founders and the company are to be presented (Born Global, 2016c).

The Born Global program has been developed in collaboration between Chalmers University of Technology, Stanford University and entrepreneurs from Silicon Valley (Born Global, 2016b), and is led by Henrik Berglund, an associate professor at Chalmers specialized in strategy, venture capital and entrepreneurship. As the project leader, Berglund is responsible for the composition of the program and the field trip to Silicon Valley. Berglund is supported by three professors with experiences from internationalization, management and entrepreneurship. Additionally, the Chalmers' team is accompanied by project coordinator Tomas Linhard, whom has much previous experience from having founded and conducted global management programs. In the Born Global program, Linhard is responsible for the logistic coordination and also shares his experiences from earlier programs.

The cost for participation in the program is 300,000 SEK, of which the startups only pay 50,000 SEK. The remaining amount is contributed by government-founded financing companies Vinnova and Almi. Vinnova is Sweden's authority of innovation and its main tasks include promoting sustainable growth, improving conditions for innovation and financing research within the field (Vinnova, 2016). Each year, Vinnova invests approximately 2.7 billion SEK in projects aimed at helping innovative firms in Sweden. Almi is a venture capital, loan and consulting company that supports small companies in early stages as well as big companies that want to grow and expand into new markets (Almi, 2013). The admitted startups are tech companies deriving from all across Sweden (Born Global, 2016a). The companies of the 2016 Born Global program offer a wide range of services within e.g. hotel booking, accounting, recruiting and education.

4.1.1 What the Participating Firms Learned

4.1.1.1 Business Model

A large part of the Born Global program consisted of strategic support in the form of e.g. business model development, provided to the participating companies through lectures and workshops. A key feature in the business model training was the Business Model Canvas (BMC), in which a company describes its product's value proposition, logistic channels, customer segments and financial flows. Moreover, the participating firms were trained in using Minimum Viable Product (MVP), a method that allows the firm to test its product in early stages of development in order to gain fast and valuable customer feedback. Using this

method, the interviewed companies stated that they learned to think differently about product development in that they now emphasize customer feedback rather than own market assumptions. In addition to the training provided in BMC and MVP, three out of six companies stressed the value in learning to measure company performance using key performance indicators (KPIs).

All interviewed companies believed that the program helped them develop their business models. Moreover, all of these six companies stated that the provided training in business model development will facilitate their internationalization process in the future. Among these respondents, two main takeaways provided from the program's strategic support were agreed upon: (1) to develop a scalable business model in order to increase sales volume and (2), to better understand the customers and to develop the product from their needs. As regards the former, Company D stated that although many factors are important in succeeding in an international marketplace, it regards the business model to be the most critical factor as it enables scalability. This is agreed upon by Company F, which argued that business models are particularly important for digital companies to flourish internationally. However, although Company F stressed the general importance of the business model, it felt that the training in the program was provided in a too early stage of the firm's development, and that it would have been more beneficial if provided in later stages. Also Company E emphasized the significance of a business model in internationalizing, but meanwhile argued that it could be easy to imitate if it does not build on unique technology or is implemented rapidly. In terms of the experienced increase in understanding of customers, Company C stated that it is crucial to take customer needs into consideration, as all markets are different. In fact, after participating in the program, Company C altered its product based on customer feedback received early in the launching process. Indeed, this method has proved valuable in the internationalization process and is something that the company will continue using in future market expansions. Company C experiences appear to be in consistency with those of Company D, who learnt to position its product and then improved it incrementally during the course of the program. In addition, the company also renamed the product after participating in the program.

4.1.1.2 Network

Since the five months long programs consist of at least 20 company representatives, assigned coaches, lecturers, entrepreneurs and investors - a kind of network is created each program. In the beginning of each program, the participants engage in a one-week introductory session located in the entrepreneurial cluster of Silicon Valley. Not only does this trip enable the companies to get to know each other better, but perhaps most important is that it provides the opportunity for networking with a wide range of interesting companies based in Silicon Valley. Indeed, the Silicon Valley trip was highly appreciated among the participating companies. For instance, Company C stated that “the Silicon Valley trip made us understand the broad picture in a whole other way. It was really inspiring and helped us build a valuable network that facilitated our following expansion to the American market”. Despite the given opportunity of networking in Silicon Valley, Company C was the only company among the interviewees that created contacts useful for their internationalization during the field trip. In general, network was mutually seen as an important factor for a successful internationalization among all interviewed companies. However, one of the interviewees (Company F) pointed out that digital companies are relatively less dependent on network in their internationalization process than traditional companies. In the interview, the company stated that “network is very important if you sell large products using a value chain with several steps, because then you need someone to handle each of these steps”.

The interviewees commonly mentioned two distinct advantages of using network in the internationalization process, namely that (1), finding a partner abroad is the first vital step in the internationalization process and (2), insidership in international networks provides knowledge of local markets. In addition to this, Company E stated that a broad international network is important as it saves both time and money in the internationalization process. Among the interviewees, four out of six companies expressed that the program has extended their network directly or indirectly. However, in spite of the opportunity to make new contacts during the program, merely two out of six interviewees (Company A and Company C) answered that they will use contacts gained through the program in their future internationalization. One of these companies (Company C) will make use of investors they met through the program in their future market expansion, whom provide the company with capital as well as strategic guidance. As a matter of fact, Company C expressed that the expanded network gained through their participation was the best part of the whole program.

The second company, (Company A), was able to establish direct contact with a customer through one of the coaches in the program, thus making use of the broadened network provided by the program.

4.1.1.3 Unique Resources

The companies were asked in what ways they were offered support in developing unique resources during the program. All six of the interviewed firms stated that the unique resource foremost improved was human capital in the form of entrepreneurial development. Each company participated with two to four representatives throughout the program. At least one of the representatives from the firm was a founder or an owner of the company. During the course of the program, the entrepreneurs were provided lectures and workshops in Sweden, inspiration from successful companies, as well as a field trip to Silicon Valley. All of the interviewees felt that the program developed them as entrepreneurs. Moreover, four out of six respondents thought that the increased knowledge provided throughout the program was most developing for them as entrepreneurs. One company (Company F) highlighted the advantage of meeting with driven and like-minded entrepreneurs, something that this interviewee lacked in his daily work. Another company (Company D) stressed the field trip to Silicon Valley as the most developing factor for him as entrepreneur, as he learned to see things in a larger perspective during the trip. Another aspect was seen by Company B, which highlighted the fact that at least two representatives from each company participated in the program as an advantage, since he felt that it developed them as entrepreneurs when working together in a team. Overall, all of the interviewed companies felt that the entrepreneurial development provided by the program will facilitate their firms' internationalization.

4.1.1.4 Capital

All of the interviewed companies got the opportunity to pitch their business ideas and business models in front of investors during the program. A majority of the companies experienced these opportunities as developing and valuable, since the investors provided them with valuable feedback after their pitches. Despite several opportunities to pitch the business idea in front of investors, only one of the interviewed companies (Company C) raised capital from an investor it met in the program. The investor does not only provide capital to the company, but is also seen as an important advisor and mentor in their

internationalization. In addition to providing the company with capital, the investor also introduced the company to other contacts, which facilitated the firm's internationalization. One interviewed company (Company B) stated that they did not look for external capital since they wanted to retain control of the company and made that clear from the start of the program. Another company (Company A) felt that the investors who attended the program only were looking for fast-growing software companies, which excluded some of the participating companies. In contrast to the other interviewees, one of the companies (Company F) expressed that this feature of the program helped them understand that the company should not look for venture capital, but rather focus on their sales. Among the interviewees, one of the companies (Company B) expressed that the field trip to Silicon Valley provided them with useful knowledge and a deepened understanding of how venture capital can facilitate Born Global firms' internationalization. During the trip, entrepreneurs who successfully raised venture capital to their companies gave lectures and advised regarding external capital. Furthermore, Company B also stated that the opportunities to raise venture capital in Sweden are limited compared to those in the United States. Moreover, Company B thought that the program lacked guidance in how to attract subsidies from the government.

4.1.2 The Companies' Suggestions for Improvement

All interviewed companies were asked if anything was missing in the program to further facilitate their internationalization. Out of the six respondents, three companies answered that the program lacked focus in distribution channels necessary to reach a global market. Indeed, this element was desired, as the companies believed that it could ease their work in finding the right partnerships as well as reaching sales volume on a global market. Moreover, two out of six companies (Company D and Company F) experienced the program as unstructured and did not know what the program expected from them. As a suggestion for future improvement, both of the companies requested a more formal structure of the program in order to facilitate learning. In addition, two of the interviewees requested more global elements in the program, expressing that lectures from foreign entrepreneurs would have been helpful for their future internationalization. Occasional proposals from the interviewees also included more experienced coaches and guidance in how to attract subsidies from the state. Finally, half of the respondents suggested a future program with companies from different countries.

Reasons for this suggestion included higher quality of participating companies as well as a desire for the program to be held in English.

4.2 Summary

The Born Global program runs once a year and consists of ten participating companies. Supported by experienced coaches, entrepreneurs and lecturers— the admitted companies are guided towards scalable business models that are suitable for an international market. In Table 2 below, the main findings from the interviews with the six participating companies are presented. The table shows what the companies learned from the program and how or if this will facilitate their internationalization. The third column illustrates the number of firms that gained insights in the various elements listed in the first column. In addition, the fourth column shows how many of the firms that stated that this gained knowledge will or have supported their internationalization.

| | 2. Description | 3. Increased Knowledge | 4. Facilitates inter-nationalization |
|-----------------------|--|-------------------------------|---|
| Business Model | In the program, strategic support in the form of business model enhancement and methods for product development was provided. All interviewed companies felt that this strategic support was useful and knowledgeable. Moreover, all companies believed that this element will help them in their internationalization since they learned to work with concrete tools such as BMC and MVP. | 6/6 | 6/6 |
| Network | Consisting of at least 20 company representatives, investors, entrepreneurs and lecturers - the program itself created a business network. In addition to this, a field trip to Silicon Valley was organized, which also strengthen the participants' network. Four out of six interviewees stated that their network was | 4/6 | 2/6 |

| | | | |
|------------------------------------|---|-------------------|-------------------|
| <p>Network (cont'd)</p> | <p>improved after taking part in the program. However, only two out six companies said that they will use or have used this broadened network in their internationalization expansion.</p> | | |
| <p>Unique Resources</p> | <p>Being organized around lectures, workshops and pitching events, the program presented the participating entrepreneurs with a vast amount of opportunities for entrepreneurial development. Indeed, all six interviewees stated that the program enhanced them as entrepreneurs, highlighting for instance the field trip to Silicon Valley as particularly developing. Furthermore, all companies also believed that the acquired entrepreneurial skills will help them in their internationalization.</p> | <p>6/6</p> | <p>6/6</p> |
| <p>Capital</p> | <p>During the program, participating companies got the opportunity to pitch their ideas to investors. This element was seen as rewarding among the interviewees as they got feedback and learned to improve their pitches. However, only one out of six companies raised capital from an investor met in the program. The investor does not only provide capital to the company, but is also an important advisor in the internationalization process.</p> | <p>1/6</p> | <p>1/6</p> |

Own Table: Table 2 - Summary of interviewed companies' received support

5. Analysis

The fifth chapter of this thesis consists of an analysis, where the empirical material is consolidated with the theoretical background. The chapter seeks to discover similarities and disparities between the empiric data and the literature, which in turn forms a basis for the conclusions of the study.

5.1 Business Model

Our empirical findings show that the Born Global program focuses profoundly on business models to help the participants internationalize. Using concrete tools such as BMC and MVP, all of the interviewed companies stated that they received comprehensive guidance towards a scalable business model, which all argued will facilitate their internationalization. The program's strong focus on business models as a mean to enable fast-paced international market expansion is in consistency with the small business model stream within Born Global literature (Bouncken et al., 2015a; Rask, 2014). This emerging research stream has received increased scholarly attention as a result of the e-commerce boom and argues that conventional theory alone now cannot explain Born Globals' rapid internationalization. One of the interviewed companies (Company D) said that several factors are crucial to internationalize successfully, but that it views a scalable business model as the most important factor. Additionally, another interviewed company (Company F) stated that business models are particularly important for digital companies when they internationalize, as they in general are less dependent on intermediaries.

Many of the interviewees mentioned that the MVP had been an especially helpful feature and regarded it as a key takeaway from the five months long program. Using the MVP, the companies would try to take their product to the market in as early stages as possible and then improve it in accordance to the customer feedback received. The interviewed companies argued that by embracing this method, they learned to down-prioritize their own market assumptions and rather just bring the product to the market in as early stages as possible. In comparison, both Dunford et al. (2010) and McGrath (2010) argue that contemporary business models contain customer feedback and revolve around experimenting and adapting to local market conditions. By having this approach, Dunford et al. (2010) conclude that firms can replicate the business model and thereby expand to multiple foreign markets in

short time. Indeed, two of the interviewed companies (Company C & Company D) stated that they altered their products after participating in the program. This alteration was based on received customer feedback and Company C explicitly said that the MVP approach helped them in its internationalization process. Although recognizing the business model's importance in the internationalization expansion, Company E felt that a business model easily could be copied if it is not linked to unique technical solutions or implemented rapidly. This is consistent with the findings of both McGrath (2010) and Zott and Amit (2013), which both state that substantial competitive advantages could be derived from business models that are hard to imitate.

Based on our empirical findings, it appears as the Born Global program is well aligned with the new research stream within the literature, and that this design is highly appreciated among the interviewed participants. In light of this, we argue that the business model's relative importance in explaining Born Globals' accelerated internationalization is immense. The reason to this appears to be twofold. Firstly, improvements in ICT together with increased e-commerce businesses have paved way for scalable business models, allowing companies to quickly sell to multiple foreign markets. Secondly, the business climate seems to have changed and in order to excel under these conditions, firms have to adapt their products and business models to the needs of the customers. Consequently, firms have to take customers' feedback into account in order to successfully internationalize.

5.2 Network

The empirical findings indicate that the Born Global program was not designed with regard to the network perspective, which stresses the importance of networks in a firm's internationalization process. The interviewees made clear that the program mainly consisted of lectures and workshops in business model enhancement, although some networking opportunities were offered. One of the interviewees, (Company F), stated that digital companies are relatively less dependent on networks than traditional companies are in their internationalization process. In fact, only two out of six interviewees said that they will use contacts acquired from the program in their future internationalization. Furthermore, the empirical findings indicate that Born Globals choose which markets to enter based on market opportunities rather than on network ties. This is not consistent with Johanson and Matssons' (1988) theory, which quite contrasting suggests that firms will internationalize through their

network and that these networks mainly will determine which markets to enter. Despite the fact that the program failed to create valuable networks for a majority of the interviewees, advantages of using network in the internationalization process were pointed out among the companies. The interviewees commonly agreed upon the benefit of networks' ability to provide knowledge of local markets. This is in line with the revisited Uppsala Model by Johanson and Vahlne (2009), which stresses the importance of being an insider in a network when expanding to international markets. The model suggests that relations within networks create knowledge in the form of both general market knowledge and general internationalization knowledge. The program provided the participating firms with the opportunity to create such relations in form of one week's field trip to Silicon Valley. However, in spite of the given networking opportunity, only one of the interviewees made new contacts useful for their internationalization through the field trip.

Although some networking opportunities were provided in the program, the relative small focus on network is not consistent with the conventional Born Global theory. Based on how the interviewed firms' view and practical usage of networks in their internationalization, it could be argued that there appears to be certain shortcomings in using the network perspective to explain how and why Born Globals manage to expand to international markets at an accelerated pace. In line with the new research stream (see e.g. Bouncken et al., 2015a; Rask, 2014) and the empirical findings of this study, it could therefore be proposed that the perceived decrease in the network's role in Born Globals' internationalization could be explained by the business model's increased importance. For instance, Johanson and Vahlne (2009) stress local market knowledge as an important advantage that could be derived from a network. Following this logic, a firm would make use of its international network when deciding on what foreign markets to enter, as this network would provide the firm with knowledge about the market situation and customers. In this study, the empirical data indicates that firms can attain this information in another way, namely by using the MVP approach. Using this method, the firms will try to get their product out on the market in as early stages as possible and then make incremental improvements based on received customer feedback. Indeed, this example could indicate a shift towards a relatively increased importance of the business model in Born Globals' internationalization. Nevertheless, this study still shows that the network, together with e.g. the business model, remains an important driver behind rapid internationalization, although perhaps relatively less significant.

5.3 Unique Resources

The resource-based view in the literature argues that Born Globals possess certain unique resources that enable them to quickly expand internationally (Dhanaraj & Beamish, 2003; Knight & Cavusgil, 2004). According to the knowledge-based view, a sub-stream within the resource-based view, knowledge is the most important resource (Wictor, 2012; Weerawardena et al., 2007; Oviatt & McDougall, 1995, Bouncken et al, 2015a). Generally, this knowledge is tacit and therefore commonly found in the entrepreneur, whom thus is regarded as a central source to making an international expansion possible. In addition, Bouncken et al., (2015b) argue that the entrepreneur frequently possesses particular abilities that facilitate both the obtaining and the spreading of new knowledge within the firm. The empirical material suggests that the Born Global program provided the participating entrepreneurs with vast opportunities for tacit knowledge development. The program revolved around informative lectures and intuitive workshops that were combined with an enriching field trip to the world's entrepreneurial stronghold Silicon Valley. From these elements, the entrepreneurs not only improved their business skills, but also received plenty of valuable inspiration for a future international expansion. Indeed, the interviewed entrepreneurs frequently pointed out the field trip to Silicon Valley as especially rewarding, providing them with great amounts of inspiration as well as interesting networking opportunities. For instance, one of the firms (Company D) emphasized the trip as the most developing element for him as an individual entrepreneur since it enabled him to adopt a larger perspective on how business is conducted.

Based on the empirical findings, the Born Global program appears to be designed in consistency with the belief that the entrepreneur is central for dispersion of knowledge, in accordance to what is stated in the literature (Wictor, 2012; Weerawardena et al., 2007). For example, one of the interviewees (Company B) said that it was important that the program required at least two of the entrepreneurs from each firm to participate, as this made spreading of knowledge in the firm much easier. In addition, four out of six companies argued that what developed them the most as entrepreneurs was the increased knowledge attained from the program. In general, all of the interviewees stated that the program developed them as entrepreneurs, and perhaps most importantly, that the skills acquired and enhanced from the program are much likely to help in their future internationalization.

Building on the empirical findings of this study, it could be suggested that the Born Global program helps entrepreneurs to acquire important tacit knowledge. In turn, this tacit knowledge, which can be in the form of e.g. business model enhancement, broader understanding of the business environment and inspiration, supports the Born Globals in their internationalization. Hence, it could be proposed that the literature's strong focus on tacit knowledge seems to be linked to the business model perspective, and that both these approaches appear to be regarded as highly important in the internationalization process among the interviewed companies.

5.4 Capital

Our empirical material shows that the provided opportunity to pitch the company's' business idea in front of investors was a highly appreciated element among the interviewees. Although only one out of six companies raised capital through an investor met in the program, the companies expressed that this feature was developing as they got feedback from the investors and thus learned to improve their pitches. The design of the program, with its element of guesting venture capitalists, is consistent with what the literature states about Born Globals' financial needs. In Born Global theory, Sharma and Blomstermo (2003) conclude that these ventures often struggle in attracting capital from traditional banks. Ughetto (2015) and Gabrielsson et al. (2008) hence point out venture capital as a central factor in enabling rapid internationalization. However, our empirical findings indicate that the desire for venture capital does not appear to be a shared trait among all Born Global companies. Among the interviewees, two of the companies made clear that they did not seek venture capital, as they wanted to retain control of the company. In fact, one of the interviewed companies explicitly stated that after taking part in the program's venture capital elements, it realized that it rather should put more focus on increasing cash flows by growing sales. Based on the findings of this study, it appears as if the program's venture capital feature is appreciated among the participants, and that this feature in turn is well aligned with Born Global literature. Although the relative importance of the business model appears to have increased, the role of capital in Born Globals' internationalization seems to be unchanged. As stated in Figure 1, presented in the theoretical background, the role of capital is slightly different in the sense that it is more of a prerequisite to Born Globals' accelerated market expansion. Thus, the unaltered importance of capital could be explained by the fact that capital is regarded as more of a necessity to enable a firm's internationalization.

6. Conclusion

Building on the analysis, this chapter presents a conclusion of the study by answering the two research questions. It begins by providing empirical and theoretical contributions, after which suggestions for future research are given. Lastly, implications for practitioners are elaborated upon.

6.1 Empirical and Theoretical Contributions

The purpose of this study was twofold. As regards the first part, our findings suggest that the Born Global program primarily has supported the firms with business model improvements and entrepreneurial development. The empirical material shows that all interviewed firms believed that these two elements will facilitate their internationalization process. Moreover, the material also demonstrates that although opportunities for raising capital and networking were offered, most companies are not planning on utilizing these program features in their future internationalization. In sum therefore, we conclude that the Born Global program is predominantly aligned with the business model perspective and the knowledge-based view within the literature. Little previous research has examined Born Globals in a program context, and with these findings we therefore contribute with important empirical material that helps shape this particular area of research.

The second part of this study's purpose was to examine the relative importance of business models in Born Globals' internationalization. With emerging globalization and increased digitalization, the empirical findings of this study suggest that Born Global firms put high value on the business model as a driver behind quick internationalization. The theoretical framework (Figure 1) stated that earlier research has attempted to explain Born Globals' fast internationalization through their networks and their unique resources, which often consists of knowledge derived from the entrepreneur. Additionally, a small and emerging research stream has also stressed the business model's role in enabling quick internationalization. The findings of this study are in line with this emerging research stream and suggest that the relative importance of the business model as a driver behind fast internationalization has increased. This increased relative importance seems to stem from ICT and e-commerce improvements together with an altered business climate with enlarged customer focus. Based on our empirical material, we conclude that the business model's role in Born Globals' rapid

internationalization is central. Theoretically, we thus wish to contribute to the Born Global field by suggesting that the business model's relative importance in explaining these ventures' accelerated internationalization is more significant than what current theory makes it out to be. This suggestion is consistent with the business model stream within the literature, and we therefore add valuable empirical findings to a presently rather narrow and unexplored research field. Moreover, we also contribute to this field theoretically in that we reinforce this emerging literature stream.

6.2 Suggestions for Future Research

This study's first purpose was to examine in what ways the Born Global program helps firms in their internationalization process. However, this study only sampled six out of 50 earlier participants in the Born Global program. As the sample size was rather limited, it is hard to draw generalized conclusions from all former participants' experiences of the program. In light of this, we suggest that future research should contain a larger sample set in order to get more credible findings. In addition, this program could also be examined from an institutional theory perspective, which would put more focus on the government's role in supporting Born Globals. With the second purpose, this study attempted to broaden the understanding of a business model's role in Born Globals' internationalization process. As the business model stream within Born Global literature is quite uncharted, there is a vast need for future research within this area. For example, future studies should use larger samples including Born Globals from different countries. Moreover, it would be valuable to examine different industries in order to see if the business model's relative importance differs between sectors.

6.3 Implications for Practitioners

Our findings have implications for both Swedish policymakers and managers within Born Global firms. For policymakers, this study has examined both what Born Globals believe to be important to enable internationalization and what support they actually have received in the program. These findings suggest that the Born Globals view the business model in combination with more traditional explanations such as network and unique resources as important elements in a successful internationalization. However, the majority of the interviewed firms in this study stated that they only received useful support with business model enhancement and entrepreneurial development. In light of this, Swedish policymakers

should consider this disparity between needed support and received support. In addition, the empirical findings show that the business model training appears to be particularly suitable in a program design, as it utilizes concrete tools such as the BMC. Moreover, the study revealed three main suggestions for improvement, which could be valuable to policymakers. Firstly, the participants requested increased support in how distribution channels should be approached. Secondly, a more formal program structure was desired. Thirdly, a more internationally designed program was wished for, containing e.g. foreign entrepreneurs as lecturers.

For Born Global managers, this study illustrates the importance of the business model in the internationalization process. Thus, managers should seek to prioritize the business model, as it very well could be the key to a successful internationalization. Furthermore, we have found that an altering business climate has put the customer in focus. In the program, this was embraced by the usage of MVP, which resulted in incrementally improved products developed from customer feedback. The program also used the BMC, which was perceived as a useful tool to get a broad overview of the company's business model. Our study has shown that a majority of the participating firms interviewed appreciated these tools, and it could therefore be valuable for other Born Global managers to implement these in their firms' operations.

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Appendix

1. Participants

Company A, Ulf Rask – CEO, Acosense AB,

Company A develops and sells an instrument used for analyzing complex fluids within the process industry. The company is based in Gothenburg. The face-to-face interview was held April 20th, 2016

Company B – CEO

Company B is a firm that operates within the marine industry. However, the company requested to remain anonymous. The company is based in Gothenburg. The face-to-face interview was held April 25th, 2016

Company C, Josephine Eskilsson – CEO, Its My Styl

Company C is located in Stockholm, Sweden and operates within the lifestyle/fashion industry. The company has developed an app where users can share their fashion. The telephone interview was held April 25th, 2016

Company D – CEO

Company B is a firm that operates within the fintech industry. The company requested to participate anonymously. The company is based in Kalmar. The telephone interview was held April 28th, 2016

Company E, Danny Dressler – CEO, LifeSymb AB

Company E performs body analysis with 3D cameras through an app. The app is used by athletes to improve their results. The company is based in Kalmar. The telephone interview was held April 28th, 2016

Company F – CEO

Company C operates within the energy industry. The company desired to remain anonymous. The company is based in Gothenburg. The face-to-face interview was held April 29th, 2016

2. Interview Questions

1. Explain briefly what your company does.
2. Which year did you attend the Born Global program?
3. How did you internationalize?
4. How was the Born Global program designed?
5. How did the program support your company in the internationalization?
6. How did the program affect your network?
7. How did the program develop your unique resources; human capital/entrepreneur, technology, brand?
8. How did the program affect your financing?
9. How did the program affect your business model?
10. What was the most important element of the program facilitating your company's internationalization?
11. How could the program be improved?