A Review of Born globals

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Abstract: This article synthesizes and categorizes twenty years of research on “International New Ventures” and “Born Globals” (INV/BG). A total of 7,793 citations are used to create a citation map consisting of the field’s top contributions. These citations are, then, used to identify the most influential articles—276 articles published in 45 ISI ranked journals. We employ bibliometric co-citation analysis to distinguish six distinct research streams including “International intensity and Global diversity,” “Market Orientation,” “Entrepreneurial Perspectives,” “Capabilities,” “Networks and Social Capital,” and finally, “Strategic Choices and Environmental factors.” Based on our findings, we propose 23 research questions to consider for future research. The article contributes to our understanding of the evolution of the INV/BG construct over the past two decades.

Keywords: Bibliometric citation analysis; born globals; International New Ventures

More than twenty years ago, the terms “International New Ventures” and “Born Globals” (INV/BG) appeared in the literature (Rennie 1993; Oviatt and McDougall 1994). These companies, characterized by their early and rapid internationalization, challenged the existing theories in the field, which had mainly focused on the gradual internationalization of larger firms with a longer track record (e.g., Johanson and Vahlne 1977). Since then, INVs and BGs have been found both across national borders (Moen and Servais 2002; Gabrielson and Kirpalani 2004) and across industries (Madsen and Servais 1997). While they are relatively young, small, and suffering from limited resources and lack of experience (Oviatt and McDougall 1994; Knight and Cavusgil 1996), they operate their value chains similarly to larger multinational enterprises (MNEs).

Existing theories of internationalization emphasize the importance of experiential learning in order to expand internationally and, thus, to conceptualize internationalization as an incremental process. This is shown in the Uppsala model offered by Johanson and Vahlne (1977) and in the Innovation-related model suggested by Cavusgil (1980). When presenting findings on Australian companies that seemed to internationalize from inception, Rennie (1993) coined the term “born global” (BG). Knight and Cavusgil (2004) later defined BGs as “entrepreneurial start-ups...
that, from or near their founding, seek to derive a substantial proportion of their revenue from the sale of products in international markets" (Knight and Cavusgil 2004, 124). Further, the theoretical foundation of the field was established with the publishing of Oviatt and McDougall’s (1994) article, where the term INVs was introduced and defined as “business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries” (Oviatt and McDougall 1994, 49). Both definitions emphasize the early internationalization (i.e., “from or near their founding” or “from inception,” and in “international markets” or “multiple countries”). The BG definition is limited to “sales of product,” while the INV definition concerns “competitive advantage.” Both definitions include the terms “use of resources” and “sales of outputs.” This implies that INVs constitute companies involved in both inward and outward internationalization, while BGs do not necessarily have to source internationally. The BG definition is also more exclusive considering its emphasis on “entrepreneurial start-ups,” while INVs simply need to be “business organizations.” INVs may include any type of business formation with an early focus on internationalization as well as MNE spin-offs.

INVs and BGs are the most widely used terms to denote the phenomenon of early and accelerated internationalization. Researchers focusing mainly on the speed of internationalization have suggested terms such as “Early Internationalizing Firms” (Svensson and Payan 2009), “Instant Internationals” (Preece, Miles, and Baetz 1999), or “Rapidly Internationalizing Ventures” (Cesinger et al. 2012). This focus, however, completely ignores the number of markets entered. Some of the studies that do include the number of markets as a measure often differ between INVs and what were later termed “Born Internationals” (Kuivalainen, Sundqvist, and Servais 2007) or “Born Regionals” (Chetty and Campbell-Hunt 2004), based on their more limited scope of internationalization. Svensson (2006) finds that the different terminologies seem to refer to the same phenomenon, with most researchers building on previous works regardless of terms used. Other authors point out that this approach is problematic considering that differences seem to exist at the empirical level (Crick 2009; Madsen 2013). Still, the existing literature does not sufficiently differentiate between INVs and BGs, and we use them interchangeably, following Hennart’s (2014) conceptualization.

Recent publications have characterized the concept of INV/BG as unclear (Madsen 2013), the literature as fragmented, and the performed research as unsystematic, indicating problems with progressing this field of inquiry beyond its infant stage (e.g., Keupp and Gassmann 2009; Jones, Coviello, and Tang 2011; Knight and Liesch 2016). In order to investigate potential reasons for the detected issues, we conduct a systematic meta-analysis of the literature. We synthesize the conducted research, and categorize the contributions into a set of research streams, and thoroughly examine each stream’s content. We base the study on two distinct objectives, illustrated in the following questions:

1. How appropriate are theories and conceptualizations?
2. What are the key research streams?

We employ bibliometric citation analysis—a longitudinal method that aids in mapping distinct research streams based on the most influential articles. To the best of our knowledge, a similar analysis of the INV/BG field does not exist. Two previous studies (Kraus 2011; Servantie et al. 2016) investigate the field of international entrepreneurship by employing the same method, but do not exclusively focus on INV/BGs and, further, use different analytical software. Although
several literature reviews have summarized and synthesized INV/BG research, either specifically, or as a part of IE (e.g., Keupp and Gassmann 2009; Jones, Coviello, and Tang 2011; Terjesen, Hessels, and Li 2016), none of them seems to employ meta-analytical methods to specifically study INV/BGs. Consequently, this article constitutes a reaction to authors who have encouraged investigation of INV/BG literature, using more meta-analytical tools (e.g., Terjesen, Hessels, and Li 2016).

Our findings indicate that the research on INV/BGs is insufficiently theorized, biased towards international business theories, and inadequately conceptualized. Further, we distinguish six key research streams, including the following ones: “International Intensity and Global diversity,” “Market Orientation,” “Entrepreneurial Perspectives,” “Capabilities,” “Networks and Social Capital,” and lastly, “Strategic Choices and Environmental Factors.” Based on analysis of content and implications, we suggest future research questions for each of the identified streams.

METHOD

Bibliometric Citation Analysis

Bibliometric citation analysis uses the citation as the variable of interest. Citation analysis is a bibliometric approach founded on the assumption that citations can be used as indicators of activity within a scientific field (Garfield, Malin, and Small 1978; Osareh 1996), meaning that a frequently cited article has a relatively more important role in the investigated field (Nisonger 1994). Citation data can be used to distinguish the more important articles, both in terms of “local” (i.e., within the investigated subfield) and “global” (i.e., within the entire research community) impact. Citation analysis further enables the identification of key research streams (Borgman and Furner 2002). Consequently, this methodology corresponds to the aims of this article, and we employ the bibliometric software HistCite® to conduct the analysis.

Sampling of Articles

Several databases offer citation information, and examples include ScienceDirect, Google Scholar, and the ISI citation databases. While the formers are more inclusive, the latter is stricter in terms of quality of included journals. In line with several previous articles using this method (Schildt, Zahra, and Sillanpää 2006; Fetscherin and Heinrich 2015), the ISI Web of Science was chosen for this study.

As Oviatt and McDougall’s (1994) article is considered the seminal piece within INV/BG research literature, we decided to investigate the time period between 1994 and 2015. Creating the article database was further based on a three-step approach:

1. Identification of key words. “International new ventures” and “born globals” are just two of multiple terms used about this phenomenon. In order to achieve a database as complete as possible, keywords were chosen based on the terms detected by McDougall and Oviatt in their 2003 article. This approach has added the terms “instant internationals,” “global start-ups,” and “new venture internationalization”
(the final term “infant multinationals” gave no additional hits). This effort has yielded 282 articles.

2. *Exclusion.* Articles that were obviously concerned with other topics, such as astrophysics and childcare, were excluded. This process left us with 276 articles.

3. *Selection.* Cited articles that had one or more of the keywords in their title, abstract, and/or among their keywords were selected. Articles with zero citations were not included. This move has finalized the sample with 209 articles.

### Analysis

*HistCite* bases its analysis on co-citations and visualizes citation links between research articles. Two articles are co-cited if they both appear in the reference list of a third article. Co-citation differs from bibliographic coupling, where two articles are related if they both cite a third article (Egghe and Rousseau 2002). The resulting visualization—the citation map—can be used as a basis for clustering the top articles within the chosen research area. Number of co-citations determines proximity in the map, meaning that two articles are assumed to investigate similar topics if they are located near each other on the map.

In order to make sense of the illustration, the amount of investigated articles was reduced to a comprehendible amount. Articles were included if they had received 25 or more local citations (LC > 25). We arrived at this number after some degree of experimentation. Because of the relatively high number of links between the articles, the illustration became overly complicated with a lower cutoff. This process gave a map consisting of 25 articles, corresponding to 12% of the total sample, which is comparable to Fetscherin and Heinrich (2015).

The clustering is based on thorough content analysis of the respective articles. From each article, we extracted a) the conceptualization of the INV/BG phenomenon, b) the theoretical grounding, c) the core topic (e.g., network dynamics of INV/BGs), and d) potential sub-topics (i.e., operationalization of the INV/BG phenomenon). We used the theoretical grounding and conceptualization as the basis for formulating the conceptual and theoretical foundation of the INV/BG field (RQ1). Contributions from the top articles were complimented by additional works both within and outside the sample in order to clarify or elaborate around detected issues.

Further, we used topics and sub-topics to categorize the field into research streams (RQ2). We organized the articles based on main topic. In some cases, two articles are located close to each other on the map because of similar sub-topics, but belong to different clusters based on their main topics. We experimented with different numbers of clusters. Six research clusters provided internal research consistency and external research differentiation, and resulted in a reasonable number of research streams for which research questions were developed.

### RESULTS

The employed sample included 209 articles published in 45 different journals, which have been cited 7,793 times within the ISI Web of Science. The major output of our bibliometric analysis is the citation map, which illustrates the relative importance of top articles within INV/BG...
research, and how co-citing can be used to distinguish research streams. The map is presented as Figure 1.

The vertical axis expresses time (i.e., year of publication), while the horizontal axis expresses how often articles are co-cited, with closer articles being co-cited more often. The circles (or nodes) represent articles, which size is determined by the number of local citations received. In other words, a relatively bigger node represents a relatively more influential article. Lines indicate citations’ linkage.

We structure the results section in line with our proposed research questions. In order to reflect on the appropriateness of theories and conceptualizations (RQ1), we a) elaborate on conceptual foundations within the field, b) provide an overview of the main theories used, and how they have been applied to understand the INV/BG concept, and then c) link theories with the research streams. Lastly, we present the research streams (RQ2).

**Conceptual Foundations**

Based on the definitions presented in the introduction, we can conclude that early and rapid internationalization into multiple markets is considered core within both views. This responds to three dimensions often used to express the uniqueness of INV/BGs: speed, scope, and extent (Zahra and George 2002; Rialp, Rialp, and Knight 2005). Several authors have pointed out that problems emerge when you look at the empirical operationalization of the mentioned definitions (e.g., Gabrielsson et al. 2008; Crick 2009; Madsen 2013). Knight and Cavusgil (1996) introduced the measure of “25% of revenues from foreign markets within three years of inception” (Knight and Cavusgil 1996, 133) to empirically define INV/BGs. These cut-offs have, to some extent, become the norm within INV/BG research (Knight and Liesch 2016). However, there are numerous problems relating to these measures. In the remainder of this section we discuss speed, extent, and scope of internationalization, and how using the above operationalization can cause problems with regard to these dimensions.

![Citation map with research clusters.](image)
**Speed of Internationalization**

The speed of internationalization, namely, time from inception until the internationalization starts and the subsequent internationalization process, was the characteristic that initially identified INV/BGs. Oviatt and McDougall (2005) suggest speed as the only dimension that distinguishes INV/BGs, which they further divide into time before foreign market entry, speed with which country scope is increased, and, finally, speed of increased international commitment (e.g., percentage of foreign sales). Gabrielsson et al. (2008) differentiate between speed and precocity, where precocity refers to the early internationalization (i.e., time spent between founding the company and venturing abroad), while speed is related to internationalization effectiveness. Other authors use speed as a common measure for both dimensions (Madsen 2013).

Considering the empirical definition above, speed is measured as “within three years of inception.” However, employed cut-offs differ, and examples include one year (as used for Irish companies in Evers 2010) to five years (as used for Spanish companies by Acedo and Jones 2007) and up to ten years (as suggested for Swiss, German, and Australian companies by Gassmann and Keupp 2007). The cut-off chosen for number of years needs to be evaluated in the context of the firm, industry, and country, as it will likely differ greatly based on the home market size and the industry (shorter for, e.g., high technology, footloose industries).

Regardless of the number of years used, two issues emerge from using years since inception as a criterion. First, it is not clear from which point in time “inception” starts (Hewerdine and Welch 2013). Alternatives include the discovery of the opportunity, the founding of the firm, or the launch of the product. First, taking into account factors such as planning, bureaucracy related to founding a firm, and R&D duration, these events can differ greatly in time. Also, if the respective company is a spin-off from a larger MNE or an academic institution, the work might have been in progress for a long time before the company itself is founded. While year of founding or years since founding are often employed (Madsen 2013), the above discussion shows that this might incorrectly exclude or include firms. Second, some firms behave very similarly to INV/BGs, but not necessarily in the first few years of their establishment. Bell, McNaughton, and Young (2001) introduced the term “born again globals.” These are firms that fail in their initial internationalization efforts, choose to retreat, and then reenter the international arena with a behavior similar to INV/BGs. Also, some companies have been limited to their home market for the first period of their lifespan, but internationalize with a remarkable speed when they finally do (Hashai and Almor 2004). These final variants can be very similar to INV/BGs in their internationalization behavior, but are excluded because of the “within three years” criterion.

**Extent of Internationalization**

Extent concerns the intensity of the international activity. Often measured by amount of turnover (i.e., percentage of sales) retrieved from international markets, it says something about the extent to which the firm is committed to its foreign markets (Oviatt and McDougall 2005; Madsen 2013). In the traditional International Business (IB) literature, commitment is often evaluated based on entry mode (e.g., in the Uppsala model, commitment is the product of the investment’s size and degree of inflexibility). However, since INV/BGs tend to make use
of more flexible entry modes than, not necessarily involving foreign direct investment (FDI) (Kuivalainen, Sundqvist, and Servais 2007), this measurement option tends to be excluded.

In the empirical definition, “25% of revenues from foreign markets,” refers to extent. The 25 percent limit was originally based on a study of U.S. firms, and has been criticized as trivial (e.g., Knight and Liesch 2016). Other authors claim that this criterion is too mild for firms originating from smaller economies (Madsen and Servais 1997; Gabrielsson et al. 2008). For example, Chetty and Campbell-Hunt (2004) found it appropriate to require 75 percent of international sales when they studied INV/BGs originating from New Zealand. The majority of these firms viewed Australia as an extended home market and, thus, retrieved a substantial part of their revenues from there. Further, Moen (2002) found that the average export intensity of Norwegian INV/BGs was 65 percent, and Madsen, Rasmussen, and Servais (2000) found the same measure to be 69 percent among Danish companies. Gabrielsson et al. (2008) discuss this point and suggest that this measure is unsuitable, considering its dependence on context (e.g., size of home market and its economy, size of neighboring markets and their economy, along with other factors, such as industry). Still, this measure is widely used, either as presented above, or by using other cut-offs, such as 10% suggested by Zhou, Wu, and Luo (2007), 20% offered by Fan and Phan (2007), and 50% indicated by Luostarinen and Gabrielsson (2006). Consequently, comparison across studies is problematic.

**Scope of Internationalization**

Scope refers to international or global diversity. Diversity refers to number of international markets entered, or the geographic spread of these markets. It is a common understanding that INV/BGs have a wide geographical scope. Being an international new venture implies presence in markets outside the home market, while being a born global implies activities in several regions of the world.

In the presented empirical definition, scope is ignored. Classifying INV/BGs based on this definition leaves us without any knowledge considering the number of markets the firm is operating in, or to what extent these markets are geographically dispersed. Consequently, in studies employing the “25% within 3 years” definition, a firm will qualify as an INV/BG even though it simply receives a quarter of their revenues from their closest neighbor. It is expectedly easier to internationalize from a country surrounded by neighbors that are economically advanced markets, which are culturally and institutionally similar to the home market of the INV/BG (e.g., the Scandinavian countries). Internationalizing from countries that are more geographically, culturally, or institutionally isolated (e.g., Israel) to global markets might be more challenging. Israel, for example, has many high-technology INV/BGs, which either get their capital from abroad (e.g., venture capital from the United States) or sell to remote markets (e.g., China, India, Russia, United States, and the European Union).

Studies that do address scope show that many of the companies classified as INV/BG are in reality “born regional” or “born international” (e.g., Chetty and Campbell-Hunt 2004). Although they internationalize early and rapidly, most of their international revenue is retrieved from countries surrounding the home market. The geographical expansion happens more incrementally, and at a later stage (Lopez, Kundu, and Ciravegna 2009).

Kuivalainen, Sundqvist, and Servais (2007) attempt to address this fallacy by introducing the term “degree of born-globalness,” and distinguishing between “apparently” and “true” INV/BG.
Further, Crick (2009) introduced a scope measure when he tried to differentiate between INVs and BGs. The author suggests that being “global” implies presence in each of the triad’s three regions (i.e., United States, Japan, and the European Union), while being “international” simply implies activity in foreign markets. INV/BG research might migrate to scope conditions that focus on the degree of internationalization, rather than binomial distinctions that can seem arbitrary.

Theoretical Foundations

As mentioned in the introduction, the most widely used theoretical frameworks within INV/BG research include the Stage theories of internationalization, such as the Uppsala model offered by Johanson and Vahlne (1977), and the Innovation-related model suggested by Cavusgil (1980). Additional theories include the resource-based view (Barney 1991), dynamic-capabilities view (Eisenhardt and Martin 2000), network theories (Granovetter 1973; Burt 1992; Arenius 2002), and entrepreneurship theories (Lumpkin and Dess 1996; Brazeal and Herbert 1999; Oviatt and McDougall 2005).

One factor that spurred interest in the INV/BG phenomenon was that these companies seemed to contradict the core assumptions of the existing internationalization theories. The most common examples are the Uppsala model (Johanson and Vahlne 1977) and the innovation-related model (Cavusgil 1980), which have traditionally been used to explain the abroad efforts of larger MNEs. The Uppsala model claims that firms internationalize in an incremental, step-wise approach from lower-commitment modes, such as exporting, to higher commitment modes, such as wholly owned subsidiaries, choose markets based on psychic distance (i.e., from low to high distance), and that the decision to advance is based on experience. Innovation theory, which views internationalization as an innovation within the firm, emphasizes the importance of gradual learning in order to progress (Cavusgil 1980). Both theories were consequently deemed insufficient in explaining INV/BG behavior, as these firms tend to internationalize early and rapidly (McDougall, Shane, and Oviatt 1994; Moen and Servais 2002; Chetty and Campbell-Hunt 2004).

Resource-Based View (RBV) sees firms as bundles of resources employed to exploit opportunities in the environment, using strengths to defuse threats or challenges. This explains how INV/BGs use their unique resources (e.g., technology-based, knowledge-intensive products of high value and quality), to exploit opportunities in global markets without being hindered by their limitations, such as lack of resources (Rialp, Rialp, and Knight 2005; Acedo and Jones 2007; Fan and Phan 2007; Gassmann and Keupp 2007; Weerawardena et al. 2007). Further, the dynamic capabilities view (DCV), as an outgrowth of RBV, emphasizes the need to develop capabilities that enable firms to discover opportunities, and quickly pursue them, in order to stay competitive over time (Eisenhardt and Martin 2000). Dynamic capabilities are believed to be important contributors to early internationalization (Weerawardena et al. 2007), and multiple scholars have looked into firms’ dependence on various capabilities, such as innovation (Knight and Cavusgil 2004), networking (Mort and Weerawardena 2006), marketing (Knight, Madsen, and Servais 2004), technology (Kim et al. 2011), and learning capabilities (De Clercq et al. 2012).

Network theories have been used to investigate the role of networks in INV/BG internationalization. Social network theories, such as relational theory of social networks (Granovetter 1973)
and structural theory of social networks (Burt 1992), are used to explain how social capital, achieved through informal networks, can benefit INV/BG entrepreneurs (e.g., through advice, experiential learning, referral trust, and solidarity). Network access has been related to risk reduction (Mort and Weerawardena 2006), to compensate for lack of resources and experience (Freeman, Edwards, and Schroder 2006), and to access opportunities, markets, customers, and financing (Coviello 2006; Mort and Weerawardena 2006; Zhou, Wu, and Luo 2007).

Theoretical concepts have also been retrieved from the entrepreneurship literature. Entrepreneurial orientation is considered a fundamental philosophy within the firm, which refers to the key characteristics of entrepreneurship (Miller 1983; Lumpkin and Dess 1996), and studies have found it to support early and rapid internationalization for INV/BGs (Jones and Coviello 2005; Kuivalainen, Sundqvist, and Servais 2007; Mathews and Zander 2007; Weerawardena et al. 2007). Lately, the “opportunity” component of entrepreneurship has received attention. The opportunity-based view (OBV) (Chandra, Styles, and Wilkinson 2012) focuses on the opportunity rather than the firm in order to explain firm’s behavior. Adhering authors view internationalization as the process of opportunity identification, development, and exploitation across national borders (Shane and Venkataraman 2000), and the ability to do this is considered crucial for INV/BGs (Zahra, Korri, and Yu 2005).

Scholars have also positioned the INV/BG phenomenon against additional existing theoretical frameworks and models such as Dunning’s Eclectic framework, Product Life Cycle Theory (Hirsch 1965; Vernon 1966), Monopolistic Advantage Theory, Oligopolistic Reaction Theory, Internalization Theory, and Population Ecology (McDougall, Shane, and Oviatt 1994; Knight, Madsen, and Servais 2004). These efforts conclude that the emergence of INV/BGs challenges the explanatory power of existing models.

Theories in the Streams

Figure 2 connects the most important theoretical standpoints within INV/BG to the identified streams of research. Straight lines indicate that most or all of the articles in the stream were referring to this viewpoint, while dotted lines indicate that one or a few of the articles were referring to this viewpoint.

First, most clusters refer to the traditional internationalization model. For some articles, this is the only theoretical background for studying INV/BGs. This can only be considered as a weak theoretical foundation as these models in most cases are deemed inadequate in explaining INV/BG behavior. Moreover, Andersen (1993) concludes that the most important of these theories, the Uppsala model, is weak in terms of theoretical qualities, and rather resembles a descriptive model than a theory.

INV/BG is an International Entrepreneurship (IE) phenomenon, a field in the cross-section of IB and Entrepreneurship. Several authors have pointed out a severe bias towards only building on prior IB research (Di Gregorio, Musteen, and Thomas 2008; Keupp and Gassmann 2009). This is also evident in the framework above.

The Research Streams

The citation map analysis resulted in 6 distinct research streams following what we have labeled as the “founding articles.” These were as follows: (1) International Intensity and Global
Diversity; (2) Market Orientation; (3) Entrepreneurial perspective; (4) Capabilities; (5) Networks and Social capital; and, finally, (6) Strategic choices and Environmental factors. These research streams are presented in the following paragraphs. Each section includes a brief literature review, implications, and recent contributions. (Some of the nodes represent review articles [20, 21, 81, and 125 in Figure 1]. These are not included in the discussion.) Table 1 lists the articles based on research streams and gives total and yearly citation values both within the investigated sample (local citations) and the ISI database as a whole (global citations).

Founding Articles

The seminal article “Toward a Theory of International New Ventures” (Oviatt and McDougall 1994) (No. 1 in Figure 1) was the first to combine existing concepts, such as internationalization and foreign location advantages, with findings from entrepreneurship research in order to explain this, at the time, new phenomenon. The authors conclude with four sufficient and necessary conditions enabling INV/BGs: (1) internationalization of some transactions; (2) alternative governance structures; (3) foreign location advantages; and (4) unique resources. Different types of INV/BGs are suggested based on the number of cross-border activities and the number of markets entered. These are new international market makers (Exporting/Importing Start-Ups and Multinational Traders), Geographically Focused Start-Ups, and Global Start-Ups. Further, their focus is on international activity and strategy. International activities start by the INV/BG founder detecting opportunities in the international environment because of his or her unique background (i.e., knowledge and network access). The early involvement in international activities further develops necessary competencies early on, which avoids potential path-dependency on domestic capabilities, and hybrid governance structures are used to preserve resources in the cash-draining establishment period (McDougall, Shane, and Oviatt 1994, No. 2 in Figure 1; McDougall and Oviatt 1996, No. 3 in Figure 1).
### TABLE 1
Articles in The Citation Map

| Stream | # | Author(s) and Title (Number in Figure 1) | LC | LC/t | GC | GC/t |
|--------|---|-----------------------------------------|----|------|----|------|
| Founding Articles | 1 | Oviatt and McDougall (1994), Toward a Theory on International New Ventures (1) | 154 | 6.7 | 836 | 36.4 |
| | 3 | McDougall, Shane, and Oviatt (1994), Explaining the Formation of International New Ventures (2) | 91 | 4.0 | 382 | 16.6 |
| | 16 | McDougall and Oviatt (1996), New Venture Internationalization, Strategic Change, and Performance (3) | 32 | 1.5 | 148 | 7.1 |
| International Intensity and Global Diversity | 7 | Moen and Servais (2002), Born Global or Gradual Global? (10) | 52 | 3.5 | 142 | 9.5 |
| | 12 | Preece, Miles, and Baetz (1999), Explaining the International Intensity and Global Diversity of Early-Stage Technology-Based Firms (5) | 37 | 2.1 | 122 | 6.8 |
| | 13 | Moen (2002), The Born Globals: A New Generation of Small European Exporters (9) | 34 | 2.3 | 97 | 6.5 |
| MO | 19 | Knight, Madsen, and Servais (2004), An Inquiry Into Born-Global Firms in Europe and the USA (13) | 28 | 2.2 | 87 | 6.7 |
| Entrepreneurial Perspectives | 5 | Jones and Coviello (2005), Internationalisation: Conceptualising an Entrepreneurial Process of Behaviour in Time (24) | 70 | 5.8 | 236 | 19.7 |
| | 15 | Kuivalainen et al. (2007), Firms’ Degree of Born-Globalness, International Entrepreneurial Orientation and Export Performance (41) | 33 | 3.3 | 90 | 9.0 |
| | 24 | Gabrielsson et al. (2008), Born Globals: Propositions to Help Advance the Theory (60) | 25 | 2.8 | 84 | 9.3 |
| | 25 | Mort and Weerawardena (2006), Networking Capability and International Entrepreneurship (27) | 21 | 1.9 | 92 | 8.4 |
| Capabilities | 2 | Knight and Cavusgil (2004), Innovation, Organizational Capabilities, and the Born-global Firm (15) | 120 | 9.2 | 446 | 34.3 |

(Continued)
These articles spurred a new field of research. Their theoretical and empirical contributions provided the scientific community with some assumptions, frameworks, and initial findings, open for further testing and investigation.

**Cluster 1: International Intensity and Global Diversity**

Here, the focus is on INV/BG existence (i.e., antecedents and characteristics), their international intensity (i.e., amount of sales from foreign markets), and global diversity (i.e., number of foreign markets entered). Given the variables studied, this research stream can be considered

| Stream | #   | Author(s) and Title (Number in Figure 1) | LC  | LC/t | GC  | GC/t |
|--------|-----|----------------------------------------|-----|------|-----|------|
| 1      |     | Phenomenon of Early Internationalizing Firms (23) | 77  | 6.4  | 253 | 21.1 |
| 2      |     | Conceptualizing Accelerated Internationalization in the Born Global firm (43) | 50  | 5.0  | 138 | 13.8 |
| 3      |     | How Smaller Born-GLOBAL Firms Use Networks and Alliances (28) | 28  | 2.6  | 93  | 8.5  |
| 4      |     | The Network Dynamics of International New Ventures (29) | 46  | 4.2  | 191 | 17.4 |
| 5      |     | Internationalization and the Performance of Born-GLOBAL SMEs: the Mediating Role of Social Networks (39) | 27  | 2.7  | 208 | 20.8 |
| 6      |     | A Strategic Approach to Internationalization (14) | 44  | 3.4  | 132 | 10.2 |
| 7      |     | The Survival of International New Ventures (35) | 34  | 3.4  | 75  | 7.5  |
| 8      |     | International New Ventures: Revisiting the Influences Behind the “Born-GLOBAL” Firm (48) | 29  | 2.9  | 76  | 7.6  |
| 9      |     | The International Entrepreneurial Dynamics of Accelerated Internationalisation (37) | 28  | 2.8  | 99  | 9.9  |

LC: Local citations received; LC/t: Local citations per year; GC: Global citations received; GC/t: Global citations per year; #: Ranking based on local citations received.
within the international business school of thought. Based on their study of Canadian firms, Preece, Miles, and Baetz (1999) (No. 5 in Figure 1) outline three conditions leading to early and rapid internationalization for technology-based firms: market niche focus, high development costs, and the shortening of product life cycles. The most important contributor to international intensity is managerial attitude towards internationalization. Moen (2002) also finds support for the importance of decision makers’ global orientation in his investigation of French and Norwegian INV/BGs (No. 9 and 10 in Figure 1). The most important predictors of global diversity, however, are the firm’s resources, size, and age. In other words, in terms of intensity, firms are INV/BGs, but increasing diversity is still in line with more traditional models (Preece, Miles, and Baetz 1999). Moen and Servais (2002) confirm early and rapid internationalization within their sample of Norwegian, French, and Danish exporters, but find a more incremental increase in global diversity (No. 10 in Figure 1). The authors encourage future research to investigate the effects of variables such as founder background, industry influence, and market conditions in order to better understand why some companies remain local, while others become INV/BGs. They also emphasize the need for the unification of several theoretical frameworks (e.g., Uppsala, networking theory, entrepreneurship theory) to better understand internationalization behavior.

More recent additions to the stream further investigate the internationalization paths of INV/BGs. Hashai (2011) finds that INV/BGs tend to stick to one dominant path (i.e., focus on either increasing intensity or diversity) and only switch when the benefits of continuing on the chosen path diminish. This results in a sequential international expansion. Additionally, several studies find different patterns or alternatives of internationalization dependent on antecedents and firm characteristics (Kuivalainen, Saarenketo, and Puumalainen 2012; Olejnik and Swoboda 2012). Hagen and Zucchella (2014) look at the pace of internationalization over time, and find that only some BGs are able to keep up the rapid internationalization pace as they mature (labeled “born to run” companies). Other contributions look at the international orientation of INV/BGs in specific contexts, such as firms originating from emerging markets (see Kiss, Danis, and Cavusgil 2012, for an overview), or family-owned INV/BGs (Larimo 2013).

**Cluster 2: Market Orientation**

This research cluster includes only one article (No. 13 Figure 1), which highlights the importance of market orientation. Market orientation is a key concept within the marketing literature that emphasizes the importance of continuously enhancing skills and knowledge aimed at strengthening customer value (Narver and Slater 1990). Consequently, this stream can be said to belong to the marketing school of thought. Knight, Madsen, and Servais (2004) find that the international success of INV/BGs originating from the United States and Denmark is driven by key marketing factors, such as marketing competence and customer focus.

Recent publications related to this stream find that a strong customer focus actually contributes to the innovativeness of the firm through “technological capability for customer relationship management and external customer information management” (Kim et al. 2011). Gabrielsson, Gabrielsson, and Seppälä (2012) find that choice of marketing strategy is affected by foreign expansion path, foreign business experience, and external globalization pressure. Further, combining the theoretical underpinnings and findings of this stream with
entrepreneurship theory has led to a focus on “entrepreneurial marketing strategies” of INV/BGs (Mort, Weerawardena, and Liesch 2012; Hallbäck and Gabrielsson 2013).

Cluster 3: Entrepreneurial Perspective

Key entrepreneurship concepts, such as opportunity, founder characteristics, and entrepreneurial orientation, are dominating within this stream. Jones and Coviello (2005) (No. 24 in Figure 1) view internationalization as a time-based process of entrepreneurial behavior, and conceptualize that internationalization behavior is affected by relationships between the entrepreneur, the firm, and the environment. This behavior further influences market performance, which generates feedback that over time influences each of the mentioned relationships. In another conceptual article, Gabrielsson et al. (2008) (No. 60 in Figure 1) conclude that key factors determining the existence of INV/BGs are the entrepreneurs and their global vision at establishment. This assumption underlies the proposed stages of INV/BG development, ranging from Introductory to Growth and Resource accumulation, and finally Break-out, where the firm develops into a “normal” MNE. Kuivalainen, Sundqvist, and Servais (2007) (No. 41 in Figure 1) introduce the term “degree of born-globalness” and divide their sample of Finnish exporters into “apparently born global”/“born international,” and “true born global” based on this measure. They conclude that entrepreneurial orientation (i.e., being proactive, risk taking, and aggressive) affects the degree of “born-globalness.” Finally, Mort and Weerawardena (2006) (No. 27 in Figure 1) focus on both high- and low-tech Australian INV/BGs, and address some of the key concepts within entrepreneurship. These concepts include opportunity identification and exploitation, product development, and how network access plays a crucial role in enabling both rapid internationalization and developing knowledge-based products. The authors emphasize the importance of arriving at a proper definition of INV/BGs or “born globalness,” and the need for models explaining these firms’ behavior.

Several scholars have continued the work on INV/BGs and entrepreneurial orientation (EO), and Covin and Miller (2014) provide a review of how EO has been incorporated into an international context. Further additions include a refined model of INV/BG development (Gabrielsson and Gabrielsson 2013), and the investigation of “born globalness” in additional contexts (Cannone and Ughetto 2014). Also, Chandra, Styles, and Wilkinson (2012) introduce the “opportunity-based view,” which highlights opportunity recognition as the key factor explaining rapid internationalization.

Cluster 4: Capabilities

This stream focuses on the dependency of INV/BGs on certain dynamic capabilities such as networking, marketing, learning, and innovation. Knight and Cavusgil (2004) (No. 15 in Figure 1) investigate manufacturing firms in the United States, in what has become one of the most important articles within the field. They state that certain organizational capabilities enable early internationalization and exceptional international performance, and that their development is driven by the strong innovative nature of INV/BGs. This study particularly looks at marketing and entrepreneurial orientation as drivers for innovation capabilities, but also affirms the importance of leveraging technology and networking capabilities in order to achieve international success. Weerawardena et al. (2007) (No. 43 in Figure 1) propose a conceptual model where
early internationalization is based on proper marketing of knowledge-intensive products. The latter is a result of advanced internal and external learning and networking capabilities (Weerawardena et al. 2007). Freeman, Edwards, and Schroder (2006) (No. 28 in Figure 1) choose a more narrow approach and specifically look into the importance of networking capabilities, in their examination of three Australian INV/BGs. They propose that networking is used to overcome constraints to rapid internationalization. By forming a range of alliances and collaborations, INV/BGs are able to compensate for lacking resources, poor access to economies of scale, and risk aversion. Finally, Rialp, Rialp, and Knight (2005) propose an exploratory resource-based model of INV/BGs, and introduce “international capability,” as an important component of this. International capability is defined as “invisible strategic asset mostly characterized by scarce home-based path dependencies but high levels of tacitness and causal ambiguity in its accumulation process” (Rialp et al. 2005, 161). This capability essentially results from the combination of primarily intangible resources (i.e., technological, organization, relation, and human capital resources), and is believed to enable the distinctive strategic features of early internationalizing firms. The majority of the studies within this cluster are conceptual, case-based, and focus on young INV/BGs. Researchers are, thus, encouraged to test the findings quantitatively, in various contexts, and to investigate how dependency on certain capabilities develop over time.

A substantial number of studies have continued along this stream, and one popular topic has been the importance of organizational learning. DeClercq and colleagues provide an overview of research on learning and knowledge as underlying components to the causes, processes, and outcomes of early internationalization (De Clercq et al. 2012). Other contributors have focused on marketing (Evers, Andersson, and Hannibal 2012; Ripollés and Blesa 2012) or IT capabilities (Zhang, Sarker, and Sarker 2012). Finally, Prange and Verdier (2011) differentiate between explorative and exploitative internationalization capabilities, using the ambidexterity school of thought. Both sets of capabilities are deemed necessary for international development, with explorative capabilities being most important for growth, and exploitative most important for survival.

Cluster 5: Networks and Social Capital

This stream investigates the importance of networks, and how the resulting social capital can be used to overcome limitations. Coviello (2006) (No. 29 in Figure 1) focuses on high-tech firms from New Zealand, and proposes that the social capital of INV/BGs will increase over time as the network grows, both in range and size, and network constraints decrease. The INV/BG will become more central within its network over time, but considering that network ties are fragile in the initial stages, their duration will depend on the firm’s ability to contribute. Zhou, Wu, and Luo (2007) (No. 39 in Figure 1) investigate social networks, and find support for its mediating role between firm’s internationalization and its performance, in Chinese INV/BGs. The authors attribute this relationship to various information-related benefits, such as knowledge of foreign market opportunities, advice and experiential learning, and referral trust and solidarity. Future research is encouraged to address the relationship between informal (i.e., social) and formal (i.e., business) network ties, and how this might change as the INV/BG develops. Also, findings should be compared between INV/BGs and local companies in order to see if network ties are indeed specific for INV/BGs.
Recent publications explore the differences between social and business networks for INV/BG entrepreneurs (Vasilchenko and Morrish 2011; Hohenthal, Johanson, and Johanson 2014), and investigate how network dependency evolves as the venture grows (Sepulveda and Gabrielson 2013). Further, social capital in relation to other concepts is investigated. Prashantham and Young (2011) find that social capital has an impact on speed of organizational learning, and that different stages of the learning process require different types of social capital. Also, Sigfusson and Harris (2013) find that having or not having a domestic market has a substantial impact on the activeness towards establishing relationships in the foreign market and the strength of the relationships formed.

**Cluster 6: Strategic Choices and Environmental Factors**

This research stream focuses on strategic choices, environmental factors, and how this interaction determines INV/BG existence. It includes some of the components already addressed in the above clusters (e.g., factors triggering early internationalization, capabilities, etc.), but the articles are united by their focus on firm strategy. Market entry, competitive advantage, and the influence of environmental characteristics on strategic choice are investigated. Fan and Phan (2007) (No. 48 in Figure 1) investigate low-tech, intra-European INV/BGs and claim that, without a competitive advantage based on a specific technology, early internationalization is affected by the size of the firm’s home market and production capacity. In order to truly understand BGs, research should investigate international activity not only in terms of output gained, but also in terms of capacity allocated. Mudambi and Zahra (2007) (No. 35 in Figure 1) conceptualize INV/BG as a strategy for market entry, and compare it to the more traditional and sequential approach of FDI, within British firms. Findings imply that the unconditional survival rates are lower among INV/BGs, but that this strategy is more beneficial when industry conditions are uncertain or volatile. Mathews and Zander (2007) (No. 37 in Figure 1) propose the framework of “international entrepreneurial dynamics,” and claim that the proactive (entrepreneurial) strategies used to recognize and utilize international opportunities is the most important enablers of INV/BGs. Finally, Chetty and Campbell-Hunt (2004) (No. 14 in Figure 1) differentiate between “born globals” and “born regionals,” in their sample of New Zealand based companies. They find that the difference between firms can be attributed to strategic choices, prior motivations, and various capabilities. Only true INV/BGs inherit the unique characteristics found in this and other studies. In this stream, it is implied that INV/BGs might not be so different from other companies after all and future research is urged to include traditional SMEs to determine how INV/BGs truly differ.

Efrat and Shoham (2013) further investigate strategy and environment and find that this interaction determines choice of high or low commitment entry mode. In another study, the same authors find that external factors are more important for short-term performance, while internal factors are more important for long-term success and survival (Efrat and Shoham 2012). Almor (2013) proposes a conceptual framework of corporate growth strategies that suggest that INV/BGs can choose among three expansion paths, namely, geographical scope (using networks), customer scope (using greenfield strategy), and product scope (using mergers and acquisitions). Almor, Tarba, and Margalit (2014) later confirm that acquiring other companies is a beneficial strategy to survive over time (Almor, Tarba, and Margalit 2014). Additional studies on INV/BG survivability yield different results. Some find that INV/BGs display a higher
DISCUSSION

This article investigates INV/BG research from the founding article of Oviatt and McDougall (1994) until 2015. In order to address concerns made by various authors (e.g., Keupp and Gassmann 2009; Jones, Coviello, and Tang 2011; Knight and Liesch 2016), two research questions were outlined, as follows: (1) How appropriate are theories and conceptualizations of INV/BG, and (2) What are the key research streams? Bibliometric citation analysis and subsequent content analysis were used to investigate a sample of 209 articles from the ISI Web of Science database.

Conceptualizations and Theories

The first research question was addressed by combining contributions from various authors in order to consider the theories and operationalizations employed in the field. This revealed a number of discrepancies. While the theoretical core seems to be coherent across studies, the operationalizations differ extensively, impeding comparison of findings. The employed requirements not only differ between studies, but many of them do not distinguish between companies that are actually international or global, and those that are merely regional in scope. Consequently, some INV/BG studies can, in fact, be investigating firms only selling to their neighboring countries. We suggest that one of the reasons for the conceptual problems within INV/BG research results from trying to generalize such a wide concept. In their 1994 article, Oviatt and McDougall, in fact, proposed four types of INVs classified on geographical scope and number/type of value chains coordinated across borders. This classification has however been largely ignored in the deriving research.

The theoretical mapping revealed that many studies base themselves on traditional internationalization theories, which the scholars themselves often deem insufficient, leaving the study with a rather weak theoretical foundation. Further, very few of the identified research streams follow entrepreneurship literature, confirming the earlier identified bias towards only building IE research on IB theories (Di Gregorio et al. 2008; Keupp and Gassmann 2009). Additionally, we find contributions from the schools of Marketing and Strategy.

Key Research Streams

The second research question was addressed by analyzing the research clusters detected in the citation map. These were as follows: (1) International Intensity and Global Diversity; (2) Market Orientation; (3) Entrepreneurial Perspective; (4) Capabilities; (5) Networks and Social Capital; and (6) Strategic Choices and Environmental Factors. While the first research stream is akin to the international business school of thought, the second is more based on the marketing school of thought, and the third to the entrepreneurship school of thought. The remaining streams fall under the strategic organizational schools of thought.
When tracking the implications for future research suggested by scholars in the respective streams, a cycle emerges. In the International Intensity and Global Diversity cluster, INV/BGs are compared to non-INV/BGs, and authors suggest moving beyond this focus, and into deeper investigation of these firms. However, in newer streams (such as streams 3, 5, and 6), authors imply that future research should focus on determining if the discovered traits are, in fact, unique to INV/BGs by comparing them to traditional SMEs. Authors across clusters comment on the need for better theories (i.e., either new or adjusted), more quantitative work to confirm case-based findings, and more cross-cultural work in order to confirm context specific findings. Drawing on the implications and the topics of recent research in each stream, we suggest some questions that remain open. We have chosen to address the key challenges detected, and formulate research questions aimed at resolving these.

The first stream, International Intensity and Global Diversity, emphasized the difference between these two concepts. Our previous presentation of operationalization of the INV/BG concept revealed that global diversity (i.e., scope) is largely ignored in many studies. We, thus, suggest deeper investigation of this variable, and of how it differs between firms emerging from advanced versus emerging markets. Building on the work within Market Orientation, we suggest that more effort should be devoted to investigate how the importance of this evolves over time, and how it is tied to other INV/BG related concepts. The entrepreneurial perspective introduced concepts such as international entrepreneurial orientations, the entrepreneurial opportunity, entrepreneurial development, and “born globalness” (or degree of internationalization). Capabilities have already been extensively examined, but we suggest that some attention should be given to how the dependency of INV/BGs on various capabilities develops and changes over time, and how they relate to other concepts investigated within other streams (e.g., global diversity, international intensity, and entrepreneurial orientation). In terms of Networks and Social Capital, we suggest that it would be interesting to see how social capital might affect global diversity, rather than just international intensity, and also to look at the relationship between network access and other relevant concepts such as innovation and entrepreneurial orientation. Regarding Strategy and Environment, we direct the focus toward survival. A lot of the research done on INV/BGs survival considers the initial periods after foundation. We encourage a focus on long-term effects of early internationalization, and specifically what happens when INVs are no longer new and BGs grow up. Suggested research questions for each research stream are included in Table 2.

Limitations and Future Directions

Bibliometric analysis, like any methodology, bears some limitations. First, the use of ISI Web of Science leads to the exclusion of potentially valuable articles. Even though ISI is extensive, and focuses on the most prestigious journals, it is far from exhaustive. This leaves the results valid within this scope, but not necessarily within a larger database. However, even though significant articles might be missed, it is unlikely that entire streams would be ignored, meaning that the citation map might not be very different even with a complete database available. This limitation is further addressed by including articles outside the Web of Science in other parts of the article. Future research might attempt to use other software capable of analyzing different databases (Scopus, Google Scholar) and other meta-analytic literature review techniques.
Second, the citation count does not differ between positive referrals (e.g., referring to findings) and negative referrals (e.g., refusing or questioning findings). Consequently, the assumption that number of citations indicates relative usefulness can be questioned. Also, using HistCite® does not exclude self-citations. Still, considering that our findings are based on the field’s top

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**TABLE 2**

Proposed Research Questions Based on Identified Streams

| #  | Research stream                             | Proposed research questions |
|----|--------------------------------------------|-----------------------------|
| 1  | International Intensity and Global Diversity | • What determines global diversity and how does it evolve over time?  
• How do differences in global diversity lead to differences among INV/BGs and other types of (internationalizing) SMEs?  
• Does INV/BGs originating from emerging markets differ from INV/BGs from advanced economies?  
• What motivates and enable INV/BGs from emerging economies to enter advanced economies, and what are resulting institutional challenges? |
| 2  | Market Orientation                          | • How does customer focus contribute to variables such as innovation, performance, product quality, etc.  
• How does customer focus evolve over time, and with size of the firm?  
• How does dependency on marketing evolve over time, and with size of the firm?  
• How does importance of market orientation differ amongst industries? |
| 3  | Entrepreneurial Perspectives                | • How does (international) entrepreneurial orientations (IEO) affect degree of internationalization amongst INV/BGs?  
• What is the role of the entrepreneurial opportunity (i.e., recognition and exploitation), and can it explain differences between firms?  
• How do variables such as DOI, IEO, and opportunity affect venture growth and development?  
• To what extent is necessity-based entrepreneurial firms INV/BGs? |
| 4  | Capabilities                                | • How does dependency on certain capabilities (e.g., marketing, networking, innovation, learning, etc.) change over time?  
• How is ‘international capability’ related to DOI, IEO, performance, and other relevant variables?  
• How does dependency on certain capabilities differ between firms with varying degree of international activity (i.e., INV/BGs, international/regional firms, and local firms)? |
| 5  | Networks and Social capital                 | • How does dependency on social capital differ between firms with varying degree of international activity?  
• What is the nature of the relationship between social capital and innovation (i.e., output, capability, etc.) in the INV/BG?  
• What is the relationship between networks (i.e., formal and informal) and concepts such as IEO? |
| 6  | Strategic Choices and Environment Factors   | • What are factors relevant for survivability?  
• What is the relationship between various performance measures and survivability?  
• What environmental factors contribute to survivability, and how?  
• What industry/region/nation specific factors affect the formation and survival of INV/BGs (besides technology and home-market size)?  
• What is the nature of maturing INV/BGs (do they remain different, or grow up to be similar to traditional MNEs)? |
contributors, it is rather unlikely that any of these articles should be mainly based on negative referrals and self-citations. As it normally takes some time for articles to attract a significant amount of citations, this choice as unit of analysis excludes the newer contributions. We address this by adding recent works to the different streams and by looking at yearly averages. Third, several authors have questioned the claimed objectivity of bibliometric analysis (Ratnatunga and Romano 1997). Indeed, some subjectivity is required. Examples include selection of database, key words, cut-off values, as well as the content analysis and labeling of streams. Potential biases resulting from this interpretation are nevertheless likely to be more severe in more traditional literature reviews, where all considerations are based on researchers’ judgments.

CONCLUSIONS

Our bibliometric citation analysis and subsequent content analysis have shown that the INV/BG field suffers from an insufficient theoretical grounding and several conceptual discrepancies. The latter impede comparisons across samples and raise questions about the potential generalizability of research output. Consequently, our findings call for further theorizing and attention to the conceptualization and operationalization of the phenomenon. INV/BGs are likely to influence the future business economy, and understanding their enablers, the variants they come in and what factors contribute to their success will likely have important implications for both research and practice.

In conclusion, additions are needed within all identified streams, and future research questions are suggested based on detected gaps. This article makes a singular contribution to the literature of INV/BG by summarizing and distilling a large and recent body of literature on the topic and categorizing this research into research clusters with future research opportunities. We urge researchers to use this framework in making contribution in one or more of the research streams and use these research questions as a platform for launching new research projects on the topic.

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