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**The role of international entrepreneurial
orientation in the internationalization of born
globals**

A Case study of a Finnish firm

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ABSTRACT:

International entrepreneurial orientation (IEO) and internationalization of born globals (BGs) has been an area of interest among scholars during the past decades. However, there is still very few amounts of qualitative research regarding IEO as a construct but also regarding the three individual dimensions; innovativeness, proactiveness and risk-taking and how they, together combined, but also individually effect the internationalization of BGs.

Thus, given the research gap, the objective of this thesis is to determine the role that IEO plays in the internationalization of BGs. This is conducted by answering to the research question, which is the following; *“What is the role of international entrepreneurial orientation and its dimensions in the process of creating successful internationalization of born globals?”*. The theoretical part of this thesis is divided in three parts; theory regarding BGs and their internationalization, IEO as a concept and thirdly, these two themes combined. The data of this thesis, in turn, includes a semi-structured interview, where the CEO of the case study firm is interviewed. Thus, this thesis is a single case study and the case study is conducted with a Finnish BG firm eLive Ecosystems Oy.

The results of this thesis indicate that IEO as a whole, but also, each dimension of IEO individually, has played a crucial role in the internationalization process of the case BG firm. In general, it was found that IEO positively affects the internationalization of BG firms and that IEO dimensions were an inevitable part of the internationalization. Specifically, the crucial role was highlighted from the aspect of innovativeness as it has been the key driver for the firm’s internationalization. In fact, innovativeness was found as the most significant causative factor and element in the internationalization of the case BG firm. All in all, this thesis underlines the important role of entrepreneurial orientation of the firm and the BG firm’s ability to recognize and utilize international opportunities by utilizing and developing innovative solutions.

KEYWORDS: internationalization, born globals, entrepreneurship, international entrepreneurial orientation, export

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1 Introduction

This chapter will firstly introduce the background and problem area of the study, giving explanations for the need of the research. Secondly, the research gap will be defined, followed by the identification of the objectives of the thesis. The limitations and intended contributions of the thesis will also be presented. Finally, the definitions of key concepts will be given, and structure of the thesis will be explained.

1.1 Background of the study and the research gap

The internationalization of young as well as small and medium-sized firms is widely studied phenomenon and it is a vital area of research as internationalization is also an important way for small businesses to grow and create value (Gull et al., 2021, p. 124; Martin & Javalgi, 2016). There are many different aspects and theories to the internationalization of firms, considering especially young and small- and medium sized companies. Specifically, the speed of internationalization and both cultural and geographical distances have been widely investigated and especially the speed is stated to be the distinctive factor between gradually internationalizing and born global firms (Paul & Rosado-Serrano, 2019, p. 832). Traditionally the internationalization of young and small companies has been seen as a gradual process and this aspect is mainly based on the Uppsala Model proposed in 1977 by Johanson & Vahlne. The Uppsala internationalization model suggests that physical and cultural distances are the key factors in the process of first entering a new market (Sharma & Blomstermo, 2003, p. 740; Paul & Rosado-Serrano, 2019, p. 831; Johansson & Vahlne, 1977). This pattern of internationalization has changed among some firms as globalization has increased and firms have shifted their internationalization to begin from earlier stages and in a more rapid pace than ever before (Cavusgil & Knight, 2015, p. 3). Those companies are generally referred to as born global (BG) firms in the international business literature (Cavusgil & Kingth, 2015, p. 3).

The amount of research on BGs has increased over the last decades (Braunerhjelm & Halldin, 2019, p. 60). The phenomenon of BGs is said to be evolving and the growth of BGs worldwide is also accelerated by the changes in the business environment, including for instance the development of technology, transportation and telecommunication (Paul & Rosado-Serrano, 2019, p. 831). Thus, globalization, digitalization and rapid development of technology as recent and current megatrends allow accelerated internationalization to occur. This is stated by Cavusgil and Knight (2015, p. 3) as they explain the positive relationship with accelerated phenomenon of *“early and rapid internationalization”* and increasing level of globalization. Also, for instance the continuously increasing digitalization and development of technological devices, as well as utilization of internet nowadays reduces the cost of new type of firms that have traditionally been small and under-resourced to internationalize (Cavusgil & Knight, 2015, p. 4). Improved access to information has also been indicated as one factor to increase companies’ searching for new opportunities globally (Gupta et al., 2021, p. 74). Also, the role of opportunity identification has been recognized as a significant part of entrepreneurship within the relevant literature (Faroque, 2022). Therefore, new innovations can be created through acting based on opportunities on a global level.

The reasons for increase of BG firms has been also summarized by Braunerhjelm & Halldin (2019), which includes for instance, the increase of specific niche markets, which requires companies to grow globally to gain new customers. Additionally, the technology of production and transportation has improved and thus reduced the economies of scale factors. Also, communication technology has gained new advantages which assist positively in the internationalization of the firm. They also highlight the qualities of small companies as they are flexible and adaptive and therefore, going global is natural for them. Lastly, they point out globalization as a megatrend and its effect in liberalizing trade and dismantling location barriers (Braunerhjelm & Halldin, 2019). Hence, the current business environment allows BGs to exist and the whole phenomenon to increase continuously.

Along with the rapid increase of BGs, globalization has also had a positive effect on the phenomenon of entrepreneurship in a global context (Wales et al., 2019). Entrepreneurial orientation among internationalizing firms as a perspective has grown both in practice within international markets but also within academic research (Gull et al., 2021, p. 123). In fact, there has been a recent increase of this topic within academic literature (Wales et al., 2019, p. 95). The conceptualization of entrepreneurial orientation is over 30 years old and it is originally based on Miller's (1983) as well as Covin and Slevin's (1989) studies and the literature on the topic has further developed during past few years (Wales et al., 2019). Additionally, internal factors such as entrepreneurial level of the firm is said to be one of the fundamental factors determining the internationalization (Paweta, 2015, p. 12). Generally, entrepreneurial factors of the firm are seen as an advantage for SMEs in internationalization (Zhou et al., 2007, p. 673). More precisely, entrepreneurial factors have been said to be important with BGs (Cavusgil & Knight, 2015). To further explain this, according to Zhou et al. (2007, p. 673) due to the firm's entrepreneurial capabilities, global market opportunities are easier, faster and more efficient to gain. It is also said that to be able to enter new international markets successfully, firms have to show "strong entrepreneurial behavior" (Gupta et al., 2021, p. 75). These in turn address the importance of entrepreneurial aspect when investigating the internationalization of BGs and the nature of BG firms.

Considering entrepreneurship and BGs, Gupta et al. (2021) indicate in their bibliometric overview that one of the main areas of research within international entrepreneurial orientation (IEO) is related to the emergence of BGs and the role of IEO in the emergence and internationalization of BGs. Also, Wach et al. (2018) state that entrepreneurial orientation and internationalization of businesses has been systematically investigated in studies which has generally united these two concepts together within the relevant literature. It has also been found that there is a strong positive correlation between business performance of international firms and IEO (Gull et al., 2021). This view generally is supported by several studies and researchers. For instance, a study conducted by Ahmed and Brennan (2019) revealed that the founders' level of IEO has a

positive influence in the export degree of a firm and also on the scope of early internationalizing firms. A positive direct effect between EO (as well as market orientation) and identification and development of international opportunities was also found in a study conducted by Faroque (2015). All in all, it can be stated that the role of entrepreneurship is significant among internationalizing BGs.

Research gap

Even though today IEO is a widely investigated area of research, there is still little amount of research considering the individual dimensions of international entrepreneurial orientation from the viewpoint of qualitative research. Entrepreneurial orientation (EO) is also an area of research from the point of view of SMEs and international performance. For instance, Karami and Tang (2019) have found that there is a connection between EO and international performance, but it is not straightforward and there are other success factors such as networking capability and experiential learning that have a greater impact on the international performance of a SME. Therefore, it can be seen that EO does positively affect international processes of a firm, but there is a need for more specific research on how the elements of EO really impact the internationalization phase in comparison to the success factors.

Also, Wales et al. (2019) state, that among current literature considering EO, there is a specific need to gain more in-depth understanding of EO in the global context. In fact, as globalization and firms' internationalization take place, it also changes the business environment and therefore, Wales et al. (2019) have identified the need for creating understanding of EO within the global world. Creating a more in-depth understanding is vital as international entrepreneurship and entrepreneurial factors of a firm have been stated to increase the success of a new market entry for a company (Gupta et al., 2021, p. 75). Thus, it can be noticed that internationalization and EO are in fact linked together. Even though IEO has been widely studied as a concept for 30 years, there is a gap especially in qualitative research concerning the three individual dimensions of the theory which are the level of innovation, risk taking and proactiveness, and how these

dimensions are adapted in the internationalization process from the practical point of view (Oviatt & McDougall, 2005; Gupta et al., 2021, p. 74). This kind of qualitative and practical analysis between the dimensions of innovativeness, risk taking and proactiveness allows firms to further develop entrepreneurial behavior adaption in their internationalization processes. Consequently, a case study of a successful BG firm gives an overview of the role of each dimension has individually but also together in the successful internationalization.

The importance of conducting research on BGs is accentuated by the significance BGs have in terms of the economy. BG firms are generally seen as an advance to the society from the economical aspect. This is supported by a study conducted by Nordic Council of Ministers (2016). The study was carried out by comparing BGs and other types of small and medium sized firms in the five Nordic countries; Norway, Sweden, Finland, Denmark and Iceland. The results indicate that in all five countries, BGs had a noticeably higher survival rate than any other new enterprises (Nordic Council of Ministers, 2016). Additionally, the results show clearly that BGs grow faster as the number of employees was found twice as much in BGs, in comparison to other new enterprises. Also, the number of employees is increasing faster than in other new firms (NCM, 2016). This in turn addresses the importance of BGs for the economy as a whole. The value of BGs for the economy is confirmed by Fainshmidt et al. (2021), as they state that the economic vitality and innovation levels can be strengthened through BGs. However, the number of BGs that have Finland as their market of origin is relatively low. Luhtala (2017, Statistics Finland) discusses this by exploring a study conducted by NCM (2016) in his article and expresses the academic need for research studies that discover more in depth the backgrounds of these entrepreneurs that successfully create and develop these BG firms. This further highlights the need for more research on the entrepreneurs and the entrepreneurial characteristics and traits of firms and especially the managers of BG firms that create the entrepreneurial behavior in the business operations.

1.2 Research question and intended contributions

This thesis intends to analyze the role of IEO and internationalization of BGs from the perspective of a case study of A Finnish health-tech firm, elive Ecosystem Oy. The research question is presented below.

Research question

- *What is the role of international entrepreneurial orientation and its dimensions in the process of creating successful internationalization of born globals?*

Intended contributions

The intention of this thesis is to give a more in-depth as well as practical point of view of the role which IEO has in the internationalization process of BG firms. Thus, this thesis aims to contribute to the existing international business and entrepreneurship literature by providing greater understanding on the individual dimensions of IEO in practice by utilizing a qualitative research method. Also, this thesis contributes to the literature related to internationalization theories of firms and specifically internationalization of BGs. This is done by exploring IEO as a driver of BG internationalization and therefore gaining greater understanding of BG internationalization in comparison to traditional, incremental internationalization theories. This will be conducted by conducting an in-depth analysis through an interview of a selected Finnish BG company.

Secondly, this thesis intends to provide managerial implications to new entrepreneurs and managers of new companies that aim to internationalize their business straight from inception. Overall, the economic significance of BGs for the economy is generally acknowledged and the number of BGs in Finland is still relatively low. Hence, this study gives advantageous and relevant information for managers and entrepreneurs that are considering global start-up business of utilizing and developing IEO as a part of internationalization process of the BG firm. Additionally, Cannone and Ughetto (2014) have proposed an idea of support programs that policy makers could create to

administer to more conducive business environmental conditions for businesses to internationalize more rapidly. This governmental but also non-governmental assistance approach has been studied also by Faroque et al. (2021) and in their study it was found that through entrepreneurial orientation, the effects of governmental assistance on export performance of a firm was found direct. This supports the importance of institutional role and approach to this topic area. Therefore, this study intends to contribute to give new information or insight that could be utilized in a governmental discussion related to supporting entrepreneurs as well as the creation of new BGs.

1.3 Definitions of key concepts

The key concepts of the thesis include internationalization of a company, born global-firms (BGs), international entrepreneurship (IE) and the concept of international entrepreneurship orientation (IEO). These concepts are shortly defined below.

Internationalization

There are many theories explaining the concept of internationalization of businesses but shortly described, internationalization of a company refers to *"the process of increasing involvement in international operations"* (Welch & Luostarinen, 1988, p. 36).

Born globals (BG)

There are various definitions of born global firms among scholars. However, a common definition states that born globals are *"young and entrepreneurial start-ups that initiate international business soon after inception"* (Knight & Cavusgil, 2004; 2015). Knight and Cavusgil (2004) also use another definition of born globals which defines them as *"business organizations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries"*.

International entrepreneurship (IE)

One definition of international entrepreneurship (IE) describes it as *“the discovery, enactment, evaluation and exploitation of opportunities—across national borders—to create future goods and services”* (Oviatt & McDougall, 2005, p. 538; Gupta et al., 2021). It is also defined as *“a combination of innovative, pro-active and risk-seeking behavior by a firm that crosses national borders intended to create value”* (Oviatt & McDougall, 2005;

International entrepreneurial orientation (IEO)

International entrepreneurship orientation is a theory created by scholars in the field of internationalization and entrepreneurship. International entrepreneurship orientation (IEO) can be described as *“finding, performing, evaluating and utilizing of opportunities, and these attributes apprehended all around the world”* (Covin et al., 2006; Oviatt & McDougall, 2005; Gull et al., 2021, p. 123). In addition, this is “a sub category” under the concept of entrepreneurial orientation and it considers the international context of entrepreneurial orientation (Gupta et al., 2020, p. 75).

1.4 Structure of the study

This thesis follows a structure, in which the paper is divided to five main chapters and as a whole, into a theoretical and empirical parts. The first chapter is introduction, in which the background of the topic and the objectives of the study are given. The second chapter is a theoretical review, which covers the topics of internationalization of BGs and IEO as well as both combined. This chapter also creates the theoretical part of the thesis. The third chapter is the research design, which further explains the research design and the data collection method as well as the assessment of reliability and validity of the research. This chapter in turn, creates the empirical part of the thesis. The chapter four is discussion, which discusses and analyzes the results from the conducted research. The discussion includes also theoretical views as the theory and results are analyzed and compared to each other. The fifth and final chapter of the thesis is findings and conclusions, which summarizes the main findings of the study. It also concludes the

research by giving both theoretical and managerial contributions. In addition, suggestions for future academic research are also presented in this chapter.

2 Theoretical background

In this part of the thesis, the theoretical background for the thesis will be provided. Firstly, in the chapter 2.1, the intention is to give a general understanding of the internationalization process of born global firms. Secondly, the chapter 2.2 will cover international entrepreneurship as a concept and understanding of the different dimensions of international entrepreneurship will be given.

2.1 Internationalization of born globals

Internationalization is referred to scaling up production, exploiting firm's proprietary assets and utilizing foreign market opportunities (Braunhjelm & Halldin, 2019, p. 61). However, there are various ways this internationalization process can be conducted. The internationalization literature has divided the approaches in two main categories, including an incremental internationalization approach, which is often referred to a traditional way of internationalizing and secondly, the "born global" approach (Wadeson, 2020). Nowadays in a globalized world, there is an increase of choosing global strategies and more precisely, increase in BG firms (Braunerhjelm & Halldin, 2019). Internationalization of BGs is different in comparison to other businesses as they internationalize rapidly and in fact, those firms are young firms and have global mindset as their vision from the very beginning (Gabrielsson et al., 2008). In this chapter, BGs and their internationalization process are defined in more detail.

2.1.1 Defining born globals

Scholars in the international business literature have defined BG firms in many different ways and in fact, BGs lack a common and unite definition in current research. Also, the definition of BGs is constantly evolving as the global business environment changes for instance due to digitalization and thus, new types of businesses are established. However, there are a couple of general definitions and common characteristics of born globals. For instance, Cavusgil & Knight (2015, p. 3) have characterized BGs as "*young companies that*

derive a significant portion of their revenue from international sales.”. Additionally, BGs are also described shortly by Gabrielsson et al. (2008, p. 387) as *“a sub-set of international entrepreneurial SME firms”*. Therefore, it is evident that the definitions of born global enterprises often include the young age of the firm as a characteristic along with the international and entrepreneurial aspects of the business.

Considering further the characteristics that define BGs, one vital trait explaining the phenomenon of BGs is the global vision since the inception of the firm (Gabrielsson et al., 2008). In fact, BG firms tend to see the world as their marketplace as a whole (Cavusgil & Knight, 2015, p. 4). This is contradictory to the traditional way of gradually expanding business to foreign markets but firstly focusing on the domestic market. To understand global vision in practice, Gabrielsson et al. (2008, p. 388) have for instance described the global vision from the aspect of the product the company is offering. This means that the global vision can be seen in the product as the global market potential of the product (Gabrielsson et al., 2008). Hennart (2014) further explains this by stating that usually the products of born global firms have low costs considering information, transportation and adaptation. Therefore, this can somehow explain the global market potential as these new products are easily spread across new markets and national borders. Also, an explanation given by Gabrielsson et al. (2008, p. 391), is that a common resource of the BG firm is the special skills that people have in the firm from the human resources perspective. As BGs usually pursue a differentiation strategy, meaning that the product is targeted to niche markets, those companies with differentiation strategy tend to focus on a certain customer group and have a high level of expertise on a specific area in terms of the product or the service (Cavusgil & Knight, 2015, p. 6). Hence, the special skills and knowledge on a specific area often leads to a differentiation strategy and specific product offering among BG firms. Also, therefore the product of the BG firm has the global market potential accelerated by the global vision the firm has straight from the beginning.

Gabrielsson et al. (2008, p. 388) also suggest that entrepreneurial capability of a firm to search for new ways to accelerate internationalization is a vital factor for BG firms. Therefore, entrepreneurial capabilities can be seen as a common resource that is important for BGs. In fact, BGs are said to be entrepreneurial and international at the same time (Gabrielsson et al., 2008, p. 386). BGs are also exposed to intense uncertainty with potential customers (Sharma & Blomstermo, 2003, p. 745). This in turn reveals, that entrepreneurial risk taking is highly required within BGs and thus, international and entrepreneurial aspect is naturally present when considering BGs. Coviello (2015) states that two main reasons explaining early internationalization are a strong innovation culture within the firm and “*proclivity to pursue international markets*”. These traits are often associated with entrepreneurial characteristics of a firm and also well describe the internationalization of BGs.

All in all, Gabrielsson et al. (2008, p. 387) have summarized in their study several common definitions of BGs that have been given by different researchers. Overall, it can be seen that the global vision, time before exporting and the age of the firm are common characteristics that differentiate BGs from other types of firms. The definitions can be seen in the table below.

Table 1
Definitions of born global firms

Dimension/author	Vision	Time before starting export	Export versus global growth/age
Oviatt and McDougall (1994)	A business organisation that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.	–	–
(McKinsey and Company (1993) and Rennie (1993))	Management views the world as their market place from the outset.	Began exporting, on average, only 2 years after foundation.	Achieved 76% of their total sales through exports at an average age of 14 years.
Knight and Cavusgil (1996)	Management views the world as its marketplace from the outset.	Begin exporting one or several products within 2 years of establishment.	Tend to export at least a quarter of total production.
Chetty and Campbell-Hunt (2004)	–	Within 2 years of inception.	80% of sales outside New Zealand; markets are worldwide.
Luostarinen and Gabrielsson (2006)	Global vision and/or at a global growth path.	Entered global markets at the outset.	Make over 50% of their sales outside home continent. Established after 1985.
Servais et al. (2007)	–	Within 3 years of establishment.	More than 25% of foreign sales or sourcing outside home continent.

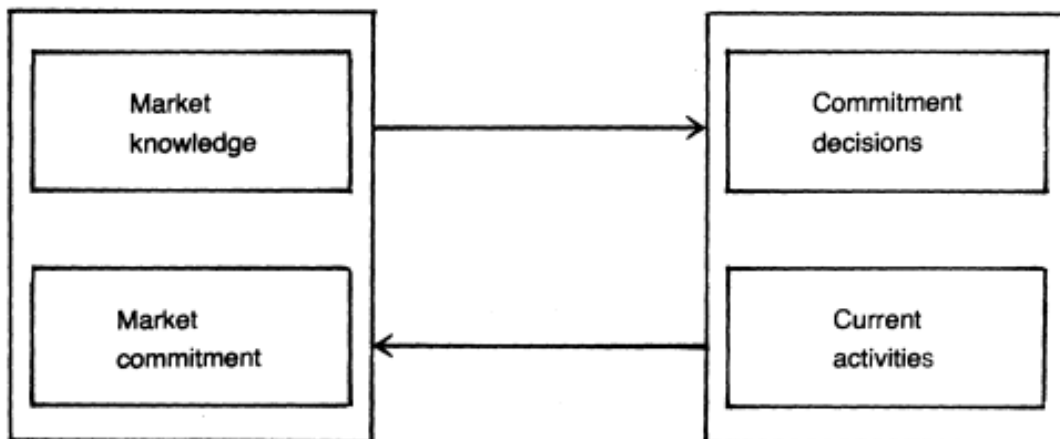
Picture 1. A summary of different definitions of born global firms.

2.1.2 Internationalization distances and speed

As the definitions in the previous chapter reveal, the time and speed of internationalization is a crucial factor separating BGs from other types of internationalizing firms. Therefore, this area requires a deeper overview. Even before the emergence of BGs, internationalization of businesses has been a focus of interest among scholars in the international business literature over decades and one main theory in the field explaining the internationalization process of an individual business is the Uppsala Model by Johanson and Vahlne (1977). According to the model, internationalization is seen as a gradual and relatively slow process. A vital factor in the internationalization process explained in the model is the physic distance between the foreign and the domestic markets (Johanson & Vahlne, 1977; Johanson & Vahlne, 2009). This means that the internationalizing company seeks potential foreign markets from the countries that are physically close to the domestic market. Therefore, the firm enters new markets gradually, starting from the market that is close in physic distance. In fact, according to Johanson and Vahlne (2009, p. 1412), the process explained above is based on a concept of liability of foreignness. It was developed to explain the reasons for a foreign investor to have *“a firm-specific advantage to more than offset this liability”* and they have found that the larger physic distance is related to the larger level of liability of foreignness (Johanson & Vahlne, 2009). However, considering born globals, there can be specific reasons behind the choice of internationalizing to a physically distant market first. Wadeson (2020), for instance states that often that kind of choice includes a high expected value as an outcome which is a driver for the firm to take a high risk of internationalizing to a distant country. Other drivers might also include for example, reduced costs and a special customer that has a specific demand in the distant market (Wadeson, 2020).

In the process of consideration of which market to internationalize to, especially in the Uppsala Model, knowledge plays a significant role as an asset of a firm in the internationalization process as the choice of target markets is evaluated by the amount of information and knowledge that is available of the potential foreign target markets (Johanson & Vahlne, 1977). They further explain in the model that experiential knowledge allows firms to perceive and formulate new business opportunities. Thus, as the knowledge and information are generally understood to come from experience of doing business in the specific market, it further explains the slow and time-consuming internationalization pace (Hennart, 2014; Johanson & Vahlne, 1977). They also conceptualize the whole model in two change mechanisms, that are learning from the activities in foreign markets and commitment decision-making to strengthen the position in the foreign markets. Therefore, Johanson and Vahlne (2009) state that building commitment and the whole learning process takes time and is risky, but it has the potential of being very rewarding. The two mechanisms of internationalization are presented in the figure below.

Figure 1. The Basic Mechanism of Internationalization—State and Change Aspects.



Picture 2. The Mechanism of Internationalization.

Along with the physical distance of home and target market, a common distinctive factor between BGs and traditionally internationalizing SMEs is the speed of internationalization. As stated above, the Uppsala Model explains the reasons and the

whole chain for the slow incremental process in new, foreign market entries. However, in comparison to gradually internationalizing firms, BGs differ as they are fast internationalizing firms. Thus, BGs are early and accelerated internationalists and as a phenomenon it challenges the traditional way of internationalizing incrementally (Cavusgil & Knight, 2015, p. 5). In fact, many studies emphasize that the definition of BGs must include the time period of three years in which the company has internationalized, counting from the inception of the firm (Gabrielsson et al., 2008, p. 388). Some scholars have stated that the time period is 2 years after the foundation of the firm (Gabrielsson et al., 2008, p. 387). For instance, Knight and Cavusgil (1996) and McKinsey and Company (1993) have included the 2-year time period of the establishment of the firm (Gabrielsson, 2008, p. 387). Anderson and Wictor (2003, p. 254) also add that 25% of the sales should be gained from foreign markets within the first three years of operating after the inception. Thus, it can be noted that there are different definitions of the speed of internationalization required for a firm to be considered BG, but the overall aspect is that the internationalization is conducted in a fast pace.

All in all, Gabrielsson et al. (2008, p. 388) state that due to the challenges related to exporting and lack of international experience, many firms take actually longer than three or two years to internationalize and therefore, the time period should be considered as more flexible and also, other characteristics should play a more crucial role in defining born global firms. Therefore, BGs bring a new trend for international business showing that regardless of the size, age or resources, businesses can participate in “cross-border trade” very effectively and gain superior performance in an enormously fast pace (Cavusgil & Knight, 2015, p. 12).

2.1.3 Internationalization phases of born globals

To dive further into the internationalization of BGs as a process, it is vital to understand the steps that are required or often take place. Gabrielsson et al. (2008) in fact, have summarized the internationalization process of BG firms to three different phases. Those are the introductory (1), growth and resource accumulation (2), and break-out phase to

an independent growth (3) (Gabrielsson et al., 2008). Those phases describe the process of internationalization but also the phases of development of born globals as a concept or even a phenomenon.

Firstly, according to Gabrielsson et al. (2008, p. 391), in the “introductory” phase, as the firm is still young, the organizational structure of a BG firm is still not fully developed, and the resources of the firm are small. They state that the main resources of a BG firm are often the creativity and innovativeness along with entrepreneurial factors of the firm (p. 391). On the contrary, the lacking resources include financial resources and international business experience and expertise (p. 391). Thus, the research and product development can be difficult as the firm often cannot fund it fully by themselves and therefore, the importance of relationship building, and networking is highlighted in this phase of internationalization (p. 391). According to Gabrielsson et al. (2008), the growth in this phase is generated by the choice of strategy and networks.

In the second phase, “growth and resource accumulation”, specifically two factors are said to be interacting with each other (Gabrielsson et al., 2008, p. 396). Those are the potential of becoming global industry and the preparedness for globalization (p. 396). The preparedness consists of resources and learning as well as the development of the products and services (Gabrielsson et al., 2008, p. 396).

According to Gabrielsson et al. (2008, p. 397), in the last and third phase, “break-out and required strategies”, the global market positioning can be created, which is developed by adopting a break-out strategy. That strategy is based on the organizational learning and experience from global customers gained in the previous phases, especially in phase number two (Gabrielsson et al., 2008, p. 397). Without the strategy developed in phase 2, the break-out phase is not able to be committed successfully. In addition, they point out that to continue as a successful BG firm, global vision and commitment are required in this part of the process (p. 397).

Considering internationalization process of a firm in general, the choice of entry mode is also a relevant issue. Among BG firms, two modes are often identified and those are exporting and foreign direct investments (FDIs) (Braunerhjelm & Halldin, 2019, p. 61). However, it needs to be mentioned that exporting is also often included in the definition of born globals in general and can be even described as one main characteristic explaining the phenomenon of BG firms. Braunerhjelm and Halldin (2019, p. 63) also state that the definitions of BGs they give in their study, require exports and certain export intensity levels for firms to be considered BGs.

2.1.4 Born global success factors

There are theories that give a deeper understanding of the different elements that have an impact on the overall success as well as on the internationalization of BGs. These also explain the nature of BGs as well as the global strategy BGs have. According to Braunerhjelm & Halldin (2019, p. 61) a global strategy allows firms to exploit advantages considering global value-added chains, increase market knowledge, exploit firm's foreign networks and reinforce the competitiveness of the firm.

As BGs tend to pursue differentiation strategy, the development of competitive advantages plays a crucial role for BG firms. Cavusgil and Knight (2015, p. 13) further explain that the success of internationalization of BGs and the overall competitiveness of the firm is straightforwardly related to the sources of competitive advantages of the company. They summarize those in six categories, which are the ongoing focus on innovation and entrepreneurial orientation (1), continuous technological development and improvement of the offering (2), dynamic engagement of different stakeholders, including networks of customers, suppliers and other partners (3), developing the business to a more complex organization but maintaining entrepreneurial competences (4), balancing the risks and opportunities of the business (5) and lastly, maintaining the agility and experimenting of the organization (6), (Cavusgil & Knight, 2015, p. 13). These key strengths and sources of competitive advantage reveals the importance of being able

to rapidly respond to the changes in the business environment. Therefore, innovativeness of a company and the entrepreneurial prowess plays a crucial role in responding and developing the competitiveness in the fast-changing environment (Cavusgil & Knight, 2015).

Along with competitive advantages, there are many factors that are believed to strongly affect the growth of born global firms. According to Andersson and Wictor (2003, p. 252) those include for instance special skills and innovativeness, access to research and development, having different distribution channels and partnerships and collaboration with them and specifically international relationships. Anders and Wictor (2003) have also developed a conceptual framework on the factors that divide the influencing factors on four different categories. Those are globalization (1), entrepreneurs (2), networks (3) and industry (4).

Firstly, globalization as a megatrend offers firms new international opportunities. However, Andersson (2000; 2003) states that those firms and entrepreneurs need to recognize these business opportunities for the growth to be possible. Secondly, entrepreneurship and entrepreneurial behavior has been said to be a crucial factor in the international growth of BGs and the global vision from the inception is highly associated with this entrepreneurial characteristic of a born global firm (Andersson & Wictor, 2003, p. 255).

Also, networks are a crucial resource for small internationalizing firms. They are important in both local and international way and also formal and informal ways (Andersson & Wictor, 2003, p. 256). Lastly, the industry in which the firm operates has a great effect on the internationalization of BGs. This is explained in terms of the industry characteristics that a specific industry has (Andersson & Wictor, 2003, p. 256). Those crucial factors of the industry include for instance growth rate of the industry and the level of “hard” products or services in the industry (p. 256). Also, the way competitors operate in the industry is a great determinant for the firm’s speed of internationalization,

especially when a great number of competitors are operating on international markets (Andersson & Wictor, 2003, p. 256; Oviatt & McDougall, 1997).

In addition, the geographical location of the firm's original place has been investigated to have some effect on the choice of becoming a BG firm. More specifically, one factor that is believed to affect the internationalization of BGs is the size of the domestic market of the firm (Andersson & Wictor, 2003, p. 253). Also, the industry and sector of the offered product of the firm has an effect on the tendency of becoming a BG firm or staying in the domestic market at first (Andersson & Wictor, 2003, p. 253). They continue to point out that firms from the sectors of high technology often come from larger home markets and firms of other sectors usually are originated in smaller domestic markets (p. 253).

2.2 International entrepreneurial orientation

International entrepreneurship (IE) has been studied among international business scholars since the 1980s to today and it is believed to be a critical factor explaining internationalization of businesses. However, IE is originated from the concept of entrepreneurial orientation (EO) and therefore, understanding it as a concept is vital. In fact, among entrepreneurship literature, EO has been a common interest of study and conceptualization that is often referred to in the studies considering businesses from entrepreneurial aspect. Shortly defined, entrepreneurial orientation is the "*firm's disposition towards entrepreneurial behavior*" (Gupta et al., 2021). EO of a firm has been influenced by the conceptualization of entrepreneurship by Miller (1987) and further examination by Covin and Slevin (1989), and it has been discovered that three dimensions build entrepreneurial orientation of a business and those include specifically innovation, risk-taking and proactiveness (Wales et al., 2019).

There are different definitions explaining the concept of IE. Oviatt and McDougall (2000) have previously defined IE through the dimensions of EO, mentioned above, by stating that "*international entrepreneurship is the combination of innovative, pro-active and*

risk-seeking behavior by a firm that crosses national borders intended to create value". The distinctive factor of IE and EO definitions is that this definition of IE combines the behavior that crosses national borders to other markets but also includes value creation as a significant business goal. However, Oviatt and McDougall (2017) have given a more updated version of IE definition. According to their latest definition, international entrepreneurship is *"the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services."* (Oviatt & McDougall, 2017). In this definition, the focus is more on the opportunities rather than the innovativeness, pro-activeness and risk-seeking behavior. However, it is evident that both definitions include the act of crossing national borders to foreign markets and the intention of creating value in terms of providing goods and services.

2.2.1 Dimensions of international entrepreneurship orientation

IEO is a combination of *"innovative, proactive, and risk-seeking (or risk taking) behavior that crosses national borders and is intended to create value in organizations"* (McDougall & Oviatt, 2000). The dimensions of EO have been also said to be *"significant causative factors of effective internationalization"* (Wach et al., 2018, p. 17). They have also found in their study that generally, EO has a positive influence on internationalization of a firm and specifically the scope of internationalization as the number of international markets increases in which the firm operates along with the increasing level of entrepreneurial orientation (Wach et al., 2018, p. 17). These three dimensions will be explained more in detail below. The Picture 3 created by Wach et al. (2018, p. 16), based on their study summarizes the dimensions. However, this table does not include the international aspect, which is relevant when exploring IEO as a concept.

Table 2. The construct of EO

No.	Basic Dimensions	Composite Qualities
Three-dimensional Construct of EO		
1	Proactiveness	<ul style="list-style-type: none"> – predicting future market changes (Rauch <i>et al.</i>, 2009) – opportunity creation vs. opportunity identification (Sundqvist, Kylaheiko & Kuivalainen, 2012; Covin & Slevin, 1989)
2	Innovativeness	<ul style="list-style-type: none"> – openness to new ideas (Frishammar & Horte, 2007) – process and product creativity (Dess & Lumpkin, 2005) – pursuit of creative or novel solutions (Knight, 2001)
3	Risk taking	<ul style="list-style-type: none"> – decisions in uncertainty (Dess & Lumpkin, 2005) – implementation of projects entailing significant chances of costly failure (Davis <i>et al.</i>, 1991; Khandwalla, 1977; Miller & Friesen, 1984)

Picture 3. The Construct of Entrepreneurial Orientation.

Innovativeness

From these three dimensions, innovations and innovativeness of the firm has been widely investigated among literature considering small and entrepreneurial firms. Innovativeness has been shortly defined as *“addressing opportunity through the configuration or reconfiguration of resources and capabilities to enable innovations in processes, products, and practices”* (Baker et al., 2020). Another definition of innovativeness describes it as ability to produce innovations and this can be evaluated by the outcome, which are new innovations, such as innovative products (Covin & Miller, 2014, p. 15). Innovation, however, can be divided into different types of innovations, such as product, process, service and technological innovations (Zehir et al., 2015, p. 361). Additionally, Presutti et al. (2020, p. 1349) accentuate the meaning of foreign product innovation by describing it as an *“ongoing and cross-functional process that involves and integrates competences within and outside the company”*. Wales et al. (2019) in turn define innovation as the conceptual heart of entrepreneurial orientation. They highlight the role of innovation as very fundamental concept within entrepreneurship of a firm (Wales et al., 2019).

Studies have found that among high-tech firms, innovativeness as a focus has been often associated with higher performance in terms of customer, sales and innovation

performance (Parida et al., 2017, p. 109). Regarding innovativeness and internationalization, Korsakiene et al. (2021) have studied specifically eco-innovations and internationalization and have defined the role of innovations in a following way: *“this innovation enables internationalization and facilitates companies’ adaptation to a global competitive environment.”* Even though innovativeness has been usually associated to highly positively contribute to the firm’s performance and internationalization, the business environment of the firm affects the effectiveness of innovativeness. According to Pehrsson (2019, p. 19) higher institutional barriers have been found to weaken the effectiveness of innovativeness of the firm. Therefore, the home of origin and the business environment can affect this dimension of EO.

Proactiveness

As innovativeness can be understood in a very simple way, as a firm’s ability to create something new, in relevant research, proactiveness has been characterized in various ways. For instance, Baker et al. (2020) have defined proactiveness of a firm within entrepreneurial orientation as *“addressing opportunity ahead of competitors, even in the face of significant uncertainty”*. Additionally, as innovation was defined as the conceptual heart of entrepreneurial orientation, Wales et al. (2019) have defined proactiveness as the conceptual vision of entrepreneurial orientation. In fact, it is explained to be the defining factor in terms of how the firm approaches opportunities (Wales et al., 2019).

Also, actions are in a central role explaining this behavior of a firm. Consequently, it is also described as all the efforts or actions that are forward-looking and firms seeking for advantages for being first ones in the market of introducing something new in terms of innovations for instance (Wang et al., 2020, p. 154). Therefore, it can be argued that innovativeness and proactiveness go somehow together.

Risk taking

Risk-taking is the third sub-dimension of the IEO concept. It is evident that increasing operations on foreign markets includes different risks for the internationalizing firm as the firm is thus exposed to different markets and their characteristics, such as different consumer behavior and the overall cultures (Etemad, 2022, p. 519). Also, innovativeness and proactiveness of a firm also increases the risk-taking levels of a firm (Stenholm et al., 2019, p. 700). Therefore, risk-taking is required and associated with other entrepreneurial orientation dimensions. According to Baker et al. (2020) risk-taking refers to *“the willingness to address opportunity in bold ways with the potential of high returns, but also the possibility of failure”*. It is also described to include the strategic choices of a firm which forces the firm to allocate their resources because of the uncertain environment of the firm (Wang et al., 2020, p. 154).

In turn, Wales et al. (2019) indicate that risk taking is the conceptual soul of entrepreneurial orientation of the firm. They stress that when exploring international opportunities, risk taking behavior of the firm is even unavoidable and when entering new markets, risks are present (Wales et al., 2019). Therefore, the international context highly increases the importance of this dimension in comparison to the general entrepreneurial orientation where international aspect is absent.

2.3 International entrepreneurial orientation and internationalization of born globals

It is clear that international entrepreneurial orientation has an impact on internationalization of BGs and many studies have analyzed these two variables from different aspects and in different contexts. There are also many conclusions that different researchers have found based on studies regarding IEO and BGs. The main effects on internationalization can be divided into different categories that will be shown below. Thus, the main findings of the relevant studies will be presented in this last

theoretical chapter which also intends to give a summarizing overview of this literature review.

International opportunities

Cannone and Ughetto (2014) have found the connection between IEO and internationalization of BGs through the perspective of ability to seek and utilize international opportunities. A finding presented in their study shows that the ability to recognize and exploit international opportunities is depended on the IEO of an entrepreneur and also the entrepreneur's other capabilities as well as experiential knowledge (Cannone & Ughetto, 2014). However, they still state that these types of entrepreneur-based characteristics are not "a fundamental precondition" for born-globalness or early internationalization for a firm as the choice of early internationalization is rather based on a larger combination of various individual and environmental drivers and factors (Cannone & Ughetto, 2014). Also, this view of international opportunities is demonstrated by Ahmed & Brennan (2019) as they have stated that foreign market opportunities are successfully pursued and exploited through high level of risk-taking behavior and proactive entrepreneurial action. Faroque (2015) has explored this in his study and the results indicate that "*EO contribute positively to opportunity related activities in export markets*" (p. 178). Consequently, international opportunities are found as a key element that IEO has an effect on.

Networks

Cannone & Ughetto (2014) also highlight the role of choosing a niche strategy and building networks in the successful rapid internationalization. The network aspect is also emphasized by Gull et al. (2021) as they have found in their study that IEO has an important role especially in finding the suitable network relationships. They also address that there is generally a positive connection between international performance of BGs and IEO (Gull et al., 2021). Considering networks perspective, Faroque et al. (2022, p. 258) have found in an empirical research that "*IEO reinforces the positive effect of network exploration capability*" of the firm. AlShehhi et. Al (2021) have additionally

pointed out a result which indicates that international entrepreneurial mindset utilizes BGs in terms of improved performance which is gained especially through creating network links with different groups and external partners. Therefore, the network perspective is presented as an important success factor in various studies as IEO is seen as a helping factor in network creation. Hence, the effect of IEO in internationalization of BGs is often noted to be indirect through relationships and networks.

Strategic organizational learning

Another perspective that is emphasized as a link between international entrepreneurial orientation and internationalization process is the effect on company's strategic learning. This is shown by Satyanarayana et al. (2022) as they concluded that there is a connection between IEO and organizational knowledge creation. They analyzed the three sub-dimensions of IEO and found the links between each dimension and the strategic learning process and how it produced knowledge creation. For instance, considering the dimension of proactiveness, the management team proactively prepared the other teams in the organization to explore new developments and to stay relevant on the shifts in the global market (Satyanarayana et al., 2022). The risk-taking dimension is also highlighted as a behavior of being open to failure and acting based on a difficult situation in the process of internationalization (Satyanarayana et al., 2022). They also found that innovative behavior that was based on their own experience included creative development of products and finding new solutions innovatively that are suitable for the global context (Satyanarayana et al., 2022). Thus, it can be noted that these all sub-dimensions of IEO and the behavior based on the dimensions generated new information and important learning for the organization as a whole that assisted in the internationalization process significantly.

Overall, based on the relevant literature and studies presented previously in this thesis, it is evident that international entrepreneurial orientation plays a certain and positively affecting role in internationalization of BGs but the effect is indirect. However, IEO has a positive role on the internationalization process of BGs by having an impact on the

different success factors including international opportunities, networks and organizational strategic learning. These success factors and internationalization of BGs, in turn have clearly a positive connection.

3 Research design

In this chapter, the research design of this thesis will be explored more in detail. First of all, this includes the research strategy and data collection method that will be explained in chapter 3.1. In addition, the criteria for case selection will be presented in chapter 3.2. Thirdly, method for analyzing collected data will be explained in the chapter 3.3 and lastly, chapter 3.4 includes analysis of the reliability and validity of the chosen research design.

3.1 Research strategy

Considering the selected research question, *“What is the role of international entrepreneurial orientation and its dimensions in the process of creating successful internationalization of born globals?”*, this study is considered as an explanatory research by its nature. According to Saunders et al. (2007) explanatory research refers to studies that *“establish causal relationships between variables”*. Therefore, as it can be noticed from the setting of the research question, the aim of the study is to find causal relationships between the IEO and successful internationalization of BG firms.

To respond to the research question for this thesis, the selected research strategy is a case study. Case study is defined as a research strategy which consists of empirical investigation of a phenomenon in a certain real-life context along with evidence (Saunders et al., 2007, p. 139; Robson, 2002, p. 178). Case study strategies are often utilized in explanatory and exploratory researches and those assists to answer especially to research questions considering *“how”, “what”* and *“why”* types of questions (Saunders et al., 2007). This thesis can be considered as an exploratory case study, as this study as a case study has the selected research question to solve the case and to gain more understanding by the specific case (Eriksson & Kovalainen, 2008).

Case studies can be divided into single case and multiple case studies. This thesis utilizes a single case strategy as it investigates the phenomenon of international entrepreneurship and internationalization of BGs from a high-tech and health industry,

originated in Finland. Saunders et al. (2007, p. 139) suggest choosing a single case study strategy when the chosen case is somehow critical or unique. Also, a very typical case of a certain phenomenon can be utilized as a single case study (Saunders et al., 2007). However, often a multiple-case study is preferred as it allows comparison to be conducted between cases (Saunders et al., 2007). Still, a single case study allows a unique or rare case to be analyzed more in detail and therefore, the choice for this thesis is a single case study.

3.2 Data collection method

The primary data collection method utilized in this thesis is a semi-structured interview. It consists of a prepared set of topics or themes but the wording of the questions or the order in which the topics and the questions are presented can be changed during the interview (Eriksson & Kovalainen, 2008). Therefore, the interview can be informal as a conversation between interviewee and interviewer but systematic and comprehensive at the same time (Eriksson & Kovalainen, 2008). Semi-structured interview was specifically chosen as it can be used to answer “what” and “how” questions (Eriksson & Kovalainen, 2008). Therefore, this type of interview is suitable for gaining deeper knowledge and responding to the research question of this thesis, which is a “what”-type of question.

Secondary data was also utilized to build the case description and thus, especially articles regarding the case company and the company’s websites were used to gather such data. Eriksson and Kovalainen (2008) suggest that regarding case studies, along with primary data gathering, such as an interview, other existing empirical data are utilized as well. These empirical data can include for instance, documents of meetings, archival records, media articles and digital materials from webpages (Eriksson & Kovalainen, 2008). However, even though in this thesis empirical data is utilized as a secondary data gathering method, Eriksson and Kovalainen (2008) address, that in terms of evidence, empirical data can be even more accurate. Therefore, to complement the case study, empirical data is utilized in this study.

3.3 Case selection

The interviewed company eLive Ecosystem Oy, was chosen as a specific case due to few reasons and following selection criteria, which also outlines and reasons the uniqueness of the case. As this thesis can be categorized as an intensive case study, the aim is to understand the matter of research from the specific point of view from the perspective of the unique case (Eriksson & Kovalainen, 2008).

Firstly, for the case company to suit the area of research, the selected company has to be a BG firm. The criteria for a BG firm was based on a couple of definitions introduced in this thesis. According to the definitions, the selected BG company must have "*initiated international business soon after inception*" and the company must be "*young and entrepreneurial start-up*" (Knight & Cavusgil, 2004; 2015). Additionally, as mentioned before, Knight and Cavusgil (2004) have defined BGs also as "*business organizations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries*". Therefore, the elements of seeking international performance and sales in multiple target countries near the establishment is a criterion for a company to be considered a born global firm and thus, be suitable for this case study. Due to this criterion, eLive was chosen as a case company as they have performed a high rate of global sales and exporting in their early years of establishment. According to article in their website, their export rate is 99,8% out of their million turnovers (eLive, 2022). Hence, this company eLive shows a successful level of exporting and building of a global business and thus, is an interesting company in the light of the research question and also, worthy of further exploration of how they have managed to achieve that.

Another vital criterion for the selected case company is that it must be an entrepreneurial company. To define that more precisely, as presented before, Gupta et al. (2021) have defined entrepreneurial orientation as the "*firm's disposition towards entrepreneurial behavior*". Also, another definition describes international

entrepreneurship as *“a combination of innovative, proactive, and risk-seeking (or risk taking) behavior that crosses national borders and is intended to create value in organizations”* (McDougall & Oviatt, 2000). Hence, the selected case company must have adapted some kind of entrepreneurial behavior, such as innovativeness or risk-taking. eLive was chosen as a case study example as it has performed high level of innovativeness. The company has for instance won a price at South Savo Entrepreneurial Gala for being the most innovative company in 2022 in South Savo (eLive, 2022).

A third selection criterion for the case company is that the home country of origin of the firm must be Finland. The chosen country of origin is based on the Luhtala (2017, Statistics Finland) discussion on the study conducted by NCM (2016) which addresses the academic need for studies considering the backgrounds of entrepreneurs that successfully create and develop born global firms. The mentioned study highlights the situation of born global firms in Northern countries, and in Finland, and thus, the Finnish context is present in this study. eLive suits also this category as the country of origin for the company is Finland and the company is originally from South Savo, Savonlinna in Finland.

Overall, the main selection criteria are therefore summarized below. The selected company was chosen based on the criteria:

1. A born global firm
2. Firm that has recently internationalized and gained a high rate of exports in multiple countries
3. A firm that has shown entrepreneurial characteristics
4. A Finnish firm

3.4 Data analysis

The collected data was analyzed qualitatively by firstly transferring the recorded interview to a transcript. As Eriksson and Kovalainen (2008) have stated, in case study research, data analysis often includes preplanned, systematic coding. Hence, also in this thesis, the recorded data was then coded in a preplanned, systematic way. The coding was created based on the main themes that were pointed out from the theoretical review of the thesis. Additionally, as Eriksson and Kovalainen (2008) have explained, individual case analysis tends to include also a general description of the case to link the empirical patterns to each other. Therefore, in this thesis, a firm description was created based on selected themes and it was conducted in a specific thematic order.

In the analysis-part of the thesis, like Saunders et al. (2007) have suggested, the intention was to establish linkage and relationship between the theoretical concepts and the main case study findings. This allows, according to Saunders et al. (2007), the analyzed data results to be tested and applicated to the theory. This comparison between empirical based data and other collected data is also called as pattern matching logic (Yin, 2012). As this thesis is an explanatory case study, the analysis requires explanation-building technique (Yin, 2012). This means that the analysis technique aims to build an explanation for the occurring phenomenon (Yin, 2012). As the research question intends to find explanation to BG internationalization and the role of IEO in the internationalization process, it was reasonable to utilize both, pattern matching logic and explanation-building technique in the data analysis phase of the study to find explanations and also comparison between existing theory and the empirical findings.

3.5 Limitations, reliability and validity

Limitations, reliability and validity of the research are significant to analyze in the light of the chosen research strategy and also the chosen data collection method. One limitation regarding the chosen case study strategy is that case study researches cannot produce generalizations that are applicable on a large scale (Eriksson & Kovanen, 2008).

However, they accentuate that generalizations can be made towards theoretical review and mirror whether the empirical findings support the theoretical base but for instance, large statistic generalizations cannot be provided (Eriksson & Kovalainen, 2008).

Also, a limitation considering explanatory case study, is that there is a general issue with interpreting the data and making conclusions. According to Yin (2012), the researcher can easily come to biased conclusions by "*finding what they were looking for*". This can occur when the investigators use the collected, explanatory data in a wrong way (Yin, 2012).

Considering semi-structured interviews as a data collection method, a common issue of reliability is related to the bias of the interviewer. Firstly, an interviewer bias can be present in the interview (Saunders et al., 2007, p. 318). This means that different attributes, such as non-verbal behavior, tone of voice and comments given by the interviewer have an effect on interviewees and their responses (p. 318). The bias of the interviewer can also affect the interpretation of the responses (p. 318). Additionally, other type of bias can be associated with the interviewee or the response (Saunders et al., 2007, p. 318). Limited trust towards the interviewee can also limit the value of the received information and decrease both validity and reliability of the study and the results (Saunders et al., 2007).

As empirical data is considered to be adding more accuracy to the case study, some sources of empirical data can have also quality issues and therefore, the limitation within empirical data is that it requires assessment (Eriksson & Kovalainen, 2008). The difficulty with assessment is that there is no general academic system for evaluating the quality of the material (Eriksson & Kovalainen, 2008).

4 Findings

In this chapter of the thesis, the findings of the research will be presented by firstly introducing the background of the selected case company eLive Ecosystem Oy. As the first main theme of the research question considers the internationalization of the born global firm, the responses related to that theme will be explained firstly. Then the international entrepreneurial orientation dimensions in internationalization of the firm will be presented and lastly, the international entrepreneurial orientation and its more certain role in the internationalization process of the firm will be further explored. These findings are based on the primary source, the conducted semi-structured interview as well as other secondary sources.

4.1 Case firm description

eLive Ecosystem Oy is a Finnish health and wellbeing technology firm based in Savonlinna, Finland. The company was founded in 2016 and operates currently globally, exporting their products to multiple countries across the globe, regionally including countries in European Union, The United States and the United Kingdom. They utilize high technology in their innovative products and they specialize especially in *“non-contact vital signs measurement”* (eLive.fi, 2024). The main products of the company consist of health and wellbeing technologies and OEM solutions as well as research equipment (eLive.fi 2024). The mission of eLive is defined in their LinkedIn profile in a following way: *“The company’s mission is to ensure efficient and medically effective chronic disease prevention for a billion people globally by 2050 with the aid of the medical equipment and machine-learning medical algorithms of our ecosystem – without the need of increasing medical resources significantly.”* (eLive, LinkedIn, 2024). Additionally, according to their websites, they have a goal of becoming *“the global market leader in the industry within the next ten years”* (eLive.fi, 2024). Therefore, firm is a fast-growing, innovative high technology start-up company with an intention of gaining global markets and becoming a market leader globally.

Background

The CEO of eLive Ecosystem Oy, Mikko Saajanlehto, is an experienced entrepreneur, as he has been an entrepreneur also before this current enterprise. He describes his first enterprise and experiences as an entrepreneur in a following way: *“In 1998 I started my first company, Bittivision, which was a software house. Initially we did development projects and application maintenance for industry, but in 1999, after some deliberation with the shareholders who joined us in a share issue, we decided to start developing our own product - so we wouldn't have to sell our team over and over again.”* (Saajanlehto, 2024). Then, in the early 2000s, he developed an online accounting and payroll software business for firms, Netvisor, that they sold in the early years of the firm in 2004 (Saajanlehto, 2024).

After developing online accounting business, the industry of online accounting and financial management of firms was not anymore that interesting to him, as he says that *“my interest in established industry and operating model faded – I am an innovator by blood and soul”* (Saajanlehto, 2024). The field of online accounting had become stable and he wanted to innovate something new. Therefore, he wanted to make an industry shift. Together with a friend, he started to gain new innovative ideas of a health and wellbeing technology firm. *“Initially, we were drawn to health technology and came up with the idea of a system for the prevention of common diseases. I knew from experience what to expect: difficulties, stress, worries, haste, scarcity - but also a top-level ambition and a meaningful mission. At 45, I realized that there was still time for another round and made a carefully considered and conscious choice to dive into the maelstrom of another industry change.”*, Saajanlehto (2024) explains.

Then, soon the idea was put into practice as a team was gathered. *“In 2016-2017, I assembled an initial team with whom we set out to refine the idea.”*, Saajanlehto (2024) describes. Then after a process with experts of the field, the new innovations were started to be created. The main innovative products of eLive are presented below.

Products

eLive has shown high level of technological and medical innovativeness through their innovative products and product development. The health technology category of their products includes an innovative type of technology that can be utilized clinically and on medical purposes. Specifically, they have developed a health technology medical device for monitoring and screening sleep apnea (eLive.fi, 2024). They have noticed sleep apnea to be an enormous health issue on an individual level but also regarding public health and therefore it is also an economic problem on a greater societal level. Through medical expertise and knowledge, they have solved an issue considering the early prevention through detection of symptoms, but also monitoring of the treatment of that disease (eLive.fi, 2024). They have patented their special sensor technology, which enables the user to gain *“accurate information about a patient’s sleep-disordered breathing”* (eLive.fi, 2024).

Another category of their products is a wellbeing technology, which is developed specifically to consumer usage (eLive.fi, 2024). They have created a device that enables self-monitoring of user’s sleep and that provides information on the quality and structure of sleep (eLive.fi, 2024). Saajanlehto (2024) describes the products in a following way: *“Today, eLive is one of the world leaders in non-contact, sensing technology. eLive has expertise in multi-channel sensitive pressure sensing (ballistocardiographic sensing) in beds and chairs, and analytics for a variety of applications: home testing for sleep apnea, medical research applications (e.g. research into degenerative brain diseases, see. Idea-fast.eu) in 20 leading university hospitals and institutes in 10 European countries, a care solution for the home care, 24-hour care and community living sectors, stress and recovery measurement with work chairs, and the adaptation of the technology for the US consumer market as a sleep tracker product, which we manufacture in Savonlinna.”* (Saajanlehto, 2024).

4.2 Internationalization of a born global firm

The internationalization of eLive started straight from the beginning of the firm as the founders of the company recognized very early that the home market in Finland is too small for this kind of special technology they are offering through their innovations. Saajanlehto (2024) describes the decision-making process to internationalize in a following way: *“The Finnish market is small, so it was easier and more likely to find applications and demand for high-tech from around the world”*. Additionally, in the early years of establishment of the company, they decided to start selling the innovative products globally before the product was even fully tested and complete in its development. Saajanlehto (2024) explains the reasons for that choice through the lack of resources as *“the company’s resources, specially funding was not sufficient for development, the technology had to be commercialized even before we could get the actual medical device to the market”*. Therefore, they had to begin international business and selling the products globally even though the development of the product was still in process. Thus, the business was global before the product was complete. He explains that to be able to sell the product and gain customers across the globe, networks have played a huge role. He states that *“our networks have been instrumental in this success, getting the message of our excellence out and about before we could shout out loud enough ourselves. Every warm lead is a must-win for us and we are currently investing in every case with a top team in our customer acquisition”* (Saajanlehto, 2024).

As an entrepreneur, Saajanlehto had a global vision ever since the beginning, even before the establishment of the firm. He describes the process behind that strategic decision and global vision in a following way: *“After Netvisor, I wanted to make an industry change in a global context as I had been able to taste entrepreneurship in the Netvisor concept, and I was able to learn and implement the knowledge in home market at first”*. Therefore, he states that *“going global was definitely a conscious choice and strategy”* (Saajanlehto, 2024). Their strategic objectives of becoming global leader in the industry have pushed them to make the early internationalization successful. *“Our market success is a direct result of our strategy to be the global leader in the industry in*

terms of technology (in other words, combination of best sensor, analytics and commercial application), Saajanlehto (2024) explains.

The internationalization of eLive has been conducted through exporting. The exporting has been successful as according to an article in eLive's websites *"in 2022, 99.8% of the turnover of around one million euros was exports"* (eLive.fi, 2024). The manufacturing is based in Eastern Finland, Savonlinna and the company exports to the United States and to several different countries in Europe, currently mainly focusing on Germany. Saajanlehto (2024) clarifies the target markets in a following way: *"regionally speaking, we are exporting to United Kingdom and European Union, as UK is now after Brexit an own separate area. And then we have United States at the moment"*. Saajanlehto (2024) continues to explain the export procedure: *"We manufacture the technology and export it, not as our eLive brand but as kind of OEM-product, in a way that we are the manufacturer of the product and the manager and producer of the technology"* and *"the manufacturing is done here in Savonlinna"*. At the moment, they are building their products' brand together with a marketing and communication agency, as Saajanlehto (2024) states: *"We are currently working on the international branding of our products"* and he concludes that *"we are ready for international growth"*. Therefore, the new approach of international branding is a next strategic move.

4.3 International entrepreneurial orientation dimensions and internationalization of the firm

The findings indicate that the three dimensions of international entrepreneurial orientation; innovativeness, risk-taking and proactiveness were present, but also actively utilized in the internationalization of the firm eLive Ecosystem Oy. The following categorization includes explanation of these three dimensions more in depth and in practice through examples of real-life situations.

Innovativeness

Innovations and innovativeness in general, play an important role in the internationalization of eLive. As described above in the “Background”-section of this chapter, eLive has many innovative products that utilize high technology in health and wellbeing sector. Innovativeness has given the firm specific competitive advantage, enabling the successful market entries in various markets across the globe. Saajanlehto (2024) points out that specifically, *“one of eLive’s competitive advantages is its novelty value in diagnostics”*. Through their innovativeness, especially regarding their innovative technology, Saajanlehto (2024) continues, that *“we are likely to be the first manufacturer to launch a medically verified performance parameters for reporting that are of a new generation”*. He continues to explain the innovative diagnostics in a following way: *“We can provide measurements of both afternoon sleepiness and how much sleep apnea (and other diseases) have already ravaged the body. Both are of great added value in diagnostics: the first helps to identify and help precisely those sufferers who are at high risk of accidents, for instance because of their job, such as drivers, air traffic controllers and so on. The second outcome parameter, which indicates the degree of deterioration of the body, helps to prioritize the need and initiation of treatment on medical grounds.”*. Therefore, the value which they have been able to provide through their innovativeness is great, which has been recognized in their target markets as well.

Saajanlehto (2024) also states that *“internationalization can be achieved by methods other than innovation, but it has been at the heart of our work in a certain way”*. He continues by describing that *“existing players can develop their products and survive, but innovation can create a competitive advantage to gain a foothold in the market and capture market share”* and that *“as the current operators develop their products, I’ve been thinking that we need to step out to go to a whole new level with this”* (Saajanlehto, 2024). Additionally, Saajanlehto (2024) explains the importance of productizing their innovative solutions by saying that *“If, instead of investing over a million euros in development from eLive, we had bought a 10€ ballistocardiograph sensor from Alibaba and started to productize solutions based on it, we could not have been able to get away*

without a market position and a competitive advantage.”. Thus, investing in innovativeness has been a great driver in their internationalization process since the beginning.

Risk-taking

As Saajanlehto (2024) explained above, the productizing of their innovative solutions required a lot of investments (over a million euros), it shows a great risk-taking behavior of the firm. He addresses that *“in eLive, taking financial risks is necessary and inevitable”* but however, *“there has been a need to deeply understand what you are doing and where your own and your investors’ limits are”* (Saajanlehto, 2024). He further explains the work behind gaining investments by saying that *“a man and a van” or more specifically in terms of international business, “an entrepreneur and a PowerPoint” – is not enough: an innovation entrepreneur needs evidence to get venture investment and business grants*”. Therefore, the need to provide evidence is required which increases the financial risks of the firm to internationalize as it is not simple to gain financial investors in this specific field and industry. Saajanlehto (2024) more precisely describes this in a following way: *“The evidence of the business or lack thereof, consists of the team and the people, historical success, know-how, innovation, patents, research and other things that an investor can believe in and that make the company worth of investing in. You also need to find channels for grants, loans and revenue funding, as sharing and reducing risk improves your chances of getting funding. A major breakthrough was at Slush where, after breaking the 1 million € turnover barrier, credibility was not questioned anymore – many investors said that €200,000 is still a fake, but up to €1 million, customers have to want to buy it.”*. Thus, it is evident that the firm has required a lot of tolerance of risk.

Saajanlehto (2024) continues to explain the factors that have created the increasing financial risk because of difficulties in gaining investors and this is related to the country of origin, Finland. He states that *“Another risk for eLive has been the lack of a medical device startup investor genre in Finland, which has been and still is practically non-*

existent. Fortunately, there are more opportunities at European level, and the EIC (European Innovation Council), for example, is able to channel support both in terms of money and know-how. eLive is invited to participate in the new SPIN4EIC - the EU's flagship innovation programme, which brings together not only innovators and investors, but also innovation exploiters. It is worth being aware of and seizing these opportunities, as it helps to keep the risk/opportunity ratio meaningful." Thus, risk taking has been strongly present as an element since the beginning for the firm and the international aspect is also there naturally as the country of origin has not been the easiest in terms of gaining financial funding in this phase.

Considering risk taking, he also addresses that *"it is also justifiable to take risks when you are sure that the timing is right, meaning that the market window is open, the added value is sufficient, the necessary skills exist or are available and that you can push through the gravel. The success is also monitored and noted at many levels."* (Saajanlehto, 2024). Risk-taking has been also present on a personal level when creating a new innovative born-global firm after years of entrepreneurship and starting a new business from the scratch. Saajanlehto (2024) states that *"as if dedication to this and up to at least half madness has been the kind of driver that has been needed."* Thus, the high level of dedication has required a lot of tolerance of pressure and risk-taking from the entrepreneur's point of view.

Proactiveness

Along with risk-taking, proactiveness has been as a focus of eLive lately, according to Saajanlehto (2024) as he states that *"I have been considering these things, about what we need to notice of that specific market and the changes of the market related to the demand and the required characteristics of the product, for instance. Considering these will get us to the international markets."* He continues to explain the strategic approach to gaining international markets in a way that *"first we need to capture a small slice of that market and then grow that slice, which will then increase the market share"*

(Saajanlehto, 2024). Thus, the expanding plans on international markets require proactiveness.

Additionally, the industry, in which the company operates, affects the level of proactiveness in their internationalization. Saajanlehto (2024) explains the proactiveness coming from the specific industry and the specific and high technology they are developing: *“At eLive, the quest for disruptiveness is reflected in the capabilities of self-service, automation, ease of measurement, undistracted and undetectable, where we aim to supplant the old with the efficiency and utility of the new generation – harnessing the power of artificial intelligence.”* However, considering more in-depth the health industry, Saajanlehto explores it in a following way: *“Sleep medicine is a relatively new field of medicine. Although its history dates back to the 19th century with observations on the nature and significance of sleep and sleep disorders, it was not until the 1970s that obstructive sleep apnea was identified, and it is only in the 2000s that sleep medicine has been recognized as an important branch of medicine, with research and treatment methods continuing to develop strongly. The youth and lack of establishment of sleep medicine, as well as the scale of the problems, contribute to creating opportunities in the field, allowing current practices to be challenged, as well as by giant players. Old inefficient models and structures are crumbling, and sooner or later companies will rush to buy in. As a vendor, you just have to make sure that the change is implemented and that eLive is not bought out simply to disrupt the current business. That's what eLive owes to the project and development grants it has received.”* (Saajanlehto, 2024). Therefore, exploring the opportunities that are globally within the industry have helped eLive to internationalize and develop an innovation and bring it to international markets.

Through proactive exploration of the current field of health technology, they have also searched for the ability to bring something totally new to the market that eventually transforms the whole market as Saajanlehto explains: *“The eLive strategy identifies self-service, automation, non-disruption, accuracy and clinical added value as the enablers*

of market transformation. Alongside the sale of devices, service provision and device rental are also at the heart of the business, as ownership is no longer an added value for healthcare when measurement can be done at home.”. Saajanlehto also continues this by the following: “A smooth and cost-effective new approach is of interest. We are better able to challenge competitors with a completely new process rather than trying to compete with equipment sales, where healthcare organizations have slow procurement cycles, and which are supported by current diagnostics operating models/processes.” (Saajanlehto, 2024). Thus, recognizing the current issues with current players and their products within the industry and field of healthcare concerning sleep apnea has given eLive a great global opportunity.

4.4 The role of international entrepreneurial orientation in the internationalization of a born global firm

As a business, eLive has been built based on innovativeness and development of new innovative health-technology and therefore, internationalization has been able to conduct through offering new innovations to the global markets. However, the international entrepreneurial orientation has still been present as a whole as it can be noted from the findings in previous sub-chapter. Saajanlehto (2024) describes the IEO concept and its dimensions in their internationalization process in a following way: *“Disruptiveness (proactivity) has not yet been fully achieved, as the marketing authorization (more accurately, the certificate) for the medical device has not been obtained, but the process is still at the clinical device trial stage. Therefore, a choice has to be made between risk-taking and innovation. It is easy to see from the above that innovation has made contracts possible. While risk-taking has enabled innovation, the answer to the triad of questions asked is: innovation. It has been the most important for the success of internationalization.”. Thus, it can be noticed from the response of the interviewee that especially risk-taking and innovation are aligned together as both are depended on each other. However, the order in which the dimensions have been played a certain role in the internationalization of eLive is explained as a following way: “When*

we talk about innovation, proactivity and risk-taking, considering the timeline, the first it has required risk-taking, the secondly innovation and proactivity is still to come.” (Saajanlehto, 2024).

The role of innovativeness is highlighted by Saajanlehto as he defines their business as innovation entrepreneurship. He comments that *“innovation entrepreneurship is very different from developing an already existing business.”* Saajanlehto (2024) analyzes the role of innovativeness as a key driver in the internationalization process. *“Innovativeness, a credible team and expertise have been the most important for business success. Of these, innovation has so far been the key success factor.”*, he states (Saajanlehto, 2024). Thus, Saajanlehto (2024) also recognizes also other factors that have played a crucial role in determining the success of the internationalization of the firm. He for example also points out the previous knowledge and experience as a resource, which has had an impact on the risk-taking behavior by reducing the risks. He says that *“experience of entrepreneurship and the problem of industry change - many of the problems had already been experienced in the Netvisor project, which has made it easier to identify and solve the problem in time (indeed, it is very different to run a new innovation business than an already existing, more stable business)”* (Saajanlehto, 2024).

5 Discussion

The aim of this chapter is that the results of the case study will be discussed in the light of the theory explored in the theoretical part of this thesis. The main themes that are in both theoretical and empirical part of the thesis are also presented in this discussion in the same order.

5.1 Internationalization of a born global firm

As defined in the theoretical chapter, according to Gabrielsson et al. (2008), BGs can be considered as firms that internationalize rapidly and are young firms that have a global mindset as their vision from the very beginning (Gabrielsson et al., 2008). This definition applies to eLive Ecosystem Oy, as they have at their young age, internationalized very rapidly, in fact, soon from inception as already in 2022, 99,8% of their turnover consisted of exports (eLive.fi, 2024). At very beginning, they recognized the limits Finnish, home market, has in terms of expanding the business, but also regarding the demand and utilization of this innovation and started to internationalize as Saajanlehto explained this: *“The Finnish market is small, so it was easier and more likely to find applications and demand for high-tech from around the world.”* (Saajanlehto, 2024). Saajanlehto explains that they had a global mindset before starting the business and that creating a born global firm was a very strategic choice as he states that *“going global was definitely a conscious choice and strategy”* (Saajanlehto, 2024). This choice for going global due to the limited home market is explained also by Cavusgil & Knight (2015) as they have explained that BGs usually pursue a differentiation strategy, meaning that the product is targeted to niche markets, those companies with differentiation strategy tend to focus on a certain customer group and have a high level of expertise on a specific area in terms of the product or the service (Cavusgil & Knight, 2015, p. 6). This can be seen in the case of eLive as they have invented very specific high technology in the field of health and wellbeing industry, which can be defined as a niche market innovation.

As cited in the theoretical chapter of this thesis, Gabrielsson et al. (2008) have divided the internationalization process of BG firms to three phases, which are the introductory (1), growth and resource accumulation (2), and break-out phase to an independent growth (3) (Gabrielsson et al., 2008). These phases can be noticed in the internationalization of eLive as well. As mentioned earlier in this thesis, according to Gabrielsson et al. (2008), this particular phase of introductory includes limited amount of resources and thus, the strategy and networks play an important role. Saajanlehto (2024) describes the first phase in a following way; *“the company’s resources, specially funding was not sufficient for development, the technology had to be commercialized even before we could get the actual medical device to the market”*. Therefore, they had to begin international business and selling the products globally even though the development of the product was still in process. The role of networks is also emphasized as Saajanlehto (2024) explained this; *“Our networks have been crucial to this success, getting the message out about our excellence before we can shout loud enough ourselves. Every warm lead is a must-win and we are currently investing with a top-level team to repatriate clients.”*. Hence, the elements of the introductory phase can be seen from this.

The second phase, growth and accumulation are also seen in the internationalization of eLive. According to Gabrielsson et al. (2008), this phase includes the potential of becoming global industry and the preparedness for globalization, which in turn consists of resources and learning as well as the development of the products and services. This aspect is explained by Saajanlehto (2024) as *“Our market success is a direct result of our strategy to be the global leader in the industry in terms of technology (in other words, combination of best sensor, analytics and commercial application).”*. Thus, it is evident that the ambition to become global leader increases the potential to become a crucial player in the industry globally and also this global mindset and strategy strongly prepares for larger globalization.

The third phase, according to Gabrielsson et al. (2008) is the break-out phase to an independent growth, where the global market positioning can be created, which is

developed by adopting a break-out strategy in practice. For instance, organizational learning and experience from global customers gained in the previous phases affect this strategy and its implementation (Gabrielsson et al., 2008). This can be shown through the exporting, which Saajanlehto (2024) describes in a following way: *“We manufacture the technology and export it, not as our eLive brand but as kind of OEM-product, in a way that we are the manufacturer of the product and the manager and producer of the technology”* and he continues to accentuate that *“the manufacturing is done here in Savonlinna”*. The phase of creating the global market positioning can be seen through the variety of countries they are exporting to as they are currently focusing on different regions around the globe as Saajanlehto (2024) describes it: *“regionally speaking, we are exporting to United Kingdom and European Union, as UK is now after Brexit an own separate area. And then we have United States at the moment”*. Also, organizational learning plays an important role in this phase, as they have been able to utilize previous entrepreneurial experiences to this new business as Saajanlehto (2024) explains this: *“After Netvisor, I wanted to make an industry change in a global context as I had been able to taste entrepreneurship in the Netvisor concept, and I was able to learn and implement the knowledge in home market at first”*. Thus, he continues that *“going global was definitely a conscious choice and strategy”*. However, in the context of globalization, the organizational learning is an ongoing process and they explain this for instance through the collaboration with a marketing and communication agency as they have learned to invest next in international branding, as Saajanlehto (2024) states *“We are currently working on the international branding of our products”*, continuing that *“we are ready for international growth”*. This supports the phase of independent growth on international markets and hence, the three phases can be seen through the description of the internationalization of eLive, as a BG business.

5.2 International entrepreneurial orientation dimensions and internationalization of the firm

The three dimensions of international entrepreneurial orientation, innovativeness, proactiveness and risk-taking are presented below according to the theoretical aspect and the findings from the conducted case study interview.

Innovativeness

As cited in the theoretical part of the thesis, innovativeness is defined as *“addressing opportunity through the configuration or reconfiguration of resources and capabilities to enable innovations in processes, products, and practices”* (Baker et al., 2020). Another definition given in the theoretical chapter is *“an ability to produce innovations and this can be evaluated by the outcome, which are new innovations, such as innovative products”* (Covin & Miller, 2014, p. 15). This element is strongly present in the business of eLive, as they have been able to create new innovations regarding the field of health technology. As described above, their main innovations include a health technology medical device for monitoring and screening sleep apnea (eLive.fi, 2024). They have developed a patented sensor technology, which enables the user to gain *“accurate information about a patient’s sleep-disordered breathing”* (eLive.fi, 2024). Through this specific innovation, Saajanlehto (2024) has stated that *“one of eLive’s competitive advantages is its novelty value in diagnostics”*. Therefore, through their innovativeness, they have been able to create new value that is also considered as a competitive advantage within the industry on a global level.

This innovativeness has played a crucial role in the internationalization of eLive, as Saajanlehto (2024) explains: *“internationalization can be achieved by methods other than innovation, but it has been at the heart of our work in a certain way”*. According to Parida et al. (2017), among high-tech firms, innovativeness as a focus has been often associated with higher performance in terms of customer, sales and innovation performance. Also, regarding internationalization, a positive connection between internationalization and innovations have been found, as Korsakiene et al. (2021) have

stated that *“this innovation enables internationalization and facilitates companies’ adaptation to a global competitive environment.”*. In the case of eLive, Saajanlehto (2024) describes entering the competitive environment with their innovativeness by stating that *“existing players can develop their products and survive, but innovation can create competitive advantage to gain a foothold in the market and capture market share”* and that *“as the current operators develop their products, I’ve been thinking that we need to step out to go to a whole new level with this”* (Saajanlehto, 2024). Therefore, innovativeness has enabled them to enter to the global markets regarding health care and its technology as they have been able to bring new innovations.

Risk-taking

Risk-taking is an element of the international entrepreneurial orientation and as the findings show, from the beginning, eLive has required a lot of risk-taking in terms of developing the innovation and internationalization. According to Baker et al. (2020) risk-taking is defined as *“the willingness to address opportunity in bold ways with the potential of high returns, but also the possibility of failure”*. Additionally, another definition by Wang et al. (2020) states that risk-taking consists of *“strategic choices of a firm which forces the firm to allocate their resources because of the uncertain environment of the firm”*. These elements of definitions of risk-taking are also present in the risk-taking behavior of eLive, as according to Saajanlehto (2024) even the productizing of their innovative solutions required a lot of investments (over a million euros), which strongly demonstrates the financial risk-taking element. This amount of investments on product and innovation development show that there is a risk of failure, but also a potential of high return and that the risk has been taken. Saajanlehto (2024) claims that *“in eLive, taking financial risks is necessary and inevitable”*. This aspect of risks being an inevitable part of the entrepreneurial business is supported by Stenholm et al. (2019) as they explain that innovativeness and proactiveness of a firm also increases the risk-taking levels of a firm. Therefore, as a born global firm and innovative business, taking risks is indispensable.

Saajanlehto continues to describe the process of gaining investments by investors by stating that *“there has been a need to deeply understand what you are doing and where your own and your investors’ limits are”* (Saajanlehto, 2024). He continues to explain the financial risks from the aspect of uncertain business environment within the home market. He shares that *“another risk for eLive has been the lack of a medical device startup investor genre in Finland, which has been and still is practically non-existent. Fortunately, there are more opportunities at European level, and the EIC (European Innovation Council), for example, is able to channel support both in terms of money and know-how. eLive is invited to participate in the new SPIN4EIC - the EU’s flagship innovation programme, which brings together not only innovators and investors, but also innovation exploiters. It is worth being aware of and seizing these opportunities, as it helps to keep the risk/opportunity ratio meaningful.”* (Saajanlehto, 2024). This difficulty of gaining investors to invest in the process enhances the strategic decisions such as the decision to still starting to internationalize and commercialize the products even though they are still in the middle of the development process. This demonstrates the uncertain environment and situation the firm has been in and the ability to take risks.

Additionally, internationalization has an increasing impact on the company’s risk-taking levels. According to Wales et al. (2019) when exploring international opportunities, risk taking behavior of the firm is even unavoidable and when entering new markets, risks are present. This internationalization and growth process, in turn is explained by Saajanlehto (2024) by explaining that *“it is also justifiable to take risks when you are sure that the timing is right, meaning that the market window is open, the added value is sufficient, the necessary skills exist or are available and that you can push through the gravel. The success is also monitored and noted at many levels.”*. Therefore, financial risk-taking and attempt to gain investors on international context requires a lot of consideration of different elements, such as the target markets and resources that are available.

Proactiveness

As defined also in the theoretical part of the thesis, according to Baker et al. (2020), proactiveness is considered as *“addressing the opportunity ahead of competitors, even in the face of significant uncertainty”*. The addressment of opportunities has been in the core of making the decision to develop innovations and start a global business. Saajanlehto (2024) describes the opportunity recognition through analyzing the industry and the opportunities it brings to the firm in a following way; *“Sleep medicine is a relatively new field of medicine. Although its history dates back to the 19th century with observations on the nature and significance of sleep and sleep disorders, it was not until the 1970s that obstructive sleep apnea was identified, and it is only in the 2000s that sleep medicine has been recognized as an important branch of medicine, with research and treatment methods continuing to develop strongly. The youth and lack of establishment of sleep medicine, as well as the scale of the problems, contribute to creating opportunities in the field, allowing current practices to be challenged, as well as by giant players. Old inefficient models and structures are crumbling, and sooner or later companies will rush to buy in. As a vendor, you just have to make sure that the change is implemented and that eLive is not bought out simply to disrupt the current funding. That’s what eLive owes to project and corporate support.”* (Saajanlehto, 2024). This explanation indicates that the opportunity has been recognized on a global level within the industry of sleep medicine and thus, this shows the proactiveness of the company.

Wang et al. (2020) explain that proactiveness can also consist of firms seeking for advantages for being first ones in the market of introducing something new in terms of innovations for example. Hence, this kind of proactive actions have been taken by eLive as Saajanlehto (2024) describes this by stating that: *“A smooth and cost-effective new approach is of interest. We are better able to challenge competitors with a completely new process rather than trying to compete with equipment sales, where healthcare organizations have slow procurement cycles, and which are supported by current diagnostics operating models/processes.”* (Saajanlehto, 2024). He further explains the

enablers of the factors that enable market transformation in the field: *“The eLive strategy identifies self-service, automation, non-disruption, accuracy and clinical added value as the enablers of market transformation. Alongside the sale of devices, service provision and device rental are also at the heart of the business, as ownership is no longer an added value for healthcare when measurement can be done at home.”* (Saajanlehto, 2024). Therefore, this need for change within the field of sleep medication and health technology and thus, the opportunity has been addressed on a global level.

Also, Wales et al. (2019) have defined proactiveness as the *“conceptual vision”* of entrepreneurial orientation. This can be seen with the proactiveness of eLive as they have strong visions related to their opportunities and especially concerning the goal of becoming a strong global player within the industry. The company’s mission is to *“ensure efficient and medically effective chronic disease prevention for a billion people globally by 2050 with the aid of the medical equipment and machine-learning medical algorithms of our ecosystem – without the need of increasing medical resources significantly.”* (eLive, LinkedIn, 2024). This demonstrates the change they want to see within the industry globally.

5.3 The role of international entrepreneurial orientation in the internationalization of a born global firm

In the literature review of this thesis, it was concluded based on several studies that the IEO does have a generally a positive impact on the internationalization of a born global firms. Also, it was concluded that the dimensions of IEO have a positive effect on the internationalization of born global firms, but the effect is indirect through improving for instance the success factors, including networks, organizational strategic learning and international opportunities, which in turn have more direct connection to the internationalization of BGs. For instance, in a study conducted by Gull et al. (2021), they have found that IEO has an important role especially in finding the suitable network relationships. Networks are also found important by Cannone and Ughetto (2014) as they are highlighting the role of choosing a niche strategy and building networks in the

successful rapid internationalization. This is supported by the example of eLive as through their niche innovation, they have been able to create a niche strategy. This niche strategy is reasoned through this; *“Our market success is a direct result of our strategy to be the global leader in the industry in terms of technology (in other words, combination of best sensor, analytics and commercial application).”* (Saanaalehto, 2024). They have also managed to build purposeful networks and international relationships, as he describes this by saying that *“our networks have been instrumental in this success, getting the message of our excellence out and about before we could shout out loud enough ourselves. Every warm lead is a must-win for us and we are currently investing in every case with a top team in our customer acquisition”* (Saajanlehto, 2024). Thus, along with IEO, networks and choosing niche strategy are key elements in the internationalization of eLive.

Additionally, regarding organizational learning, Satyanarayana et al. (2022) have found a positive connection between international entrepreneurial orientation and organizational knowledge creation. This learning and knowledge creation were found in turn to have an important role in the success of the internationalization process. However, this aspect is supported by the eLive’s case study findings from another point of view as Saajanlehto (2024) suggests that previous organizational learning and knowledge has had a positive impact on the risk-taking behavior, and risk-taking has been a crucial element in the internationalization for eLive. He explains that the previous organizational learning has assisted eLive by reducing the risk levels. He justifies this by saying that *“experience of entrepreneurship and the problem of industry change - many of the problems had already been experienced in the Netvisor project, which has made it easier to identify and solve the problem in time (indeed, it is very different to run a new innovation business than an already existing, more stable business)”* (Saajanlehto, 2024). Therefore, in this case the organizational learning aspect assisted in IEO development especially concerning the risk levels of the firm.

Also, as Cannone and Ughetto (2014) have found the connection between IEO and internationalization of BGs through the perspective of the company's ability to seek and utilize international opportunities. They found that the ability to recognize and exploit international opportunities is depended on the IEO of the firm (Cannone & Ughetto, 2014). This approach can be seen in the findings of a study by Faroque (2015), as according to the study, company investing in export EO (and MO), results positively in recognizing, developing and acting based on opportunities. The findings of this case of eLive highlight the role of international opportunity recognition to be the starting point for innovativeness and risk-taking. International opportunities and their recognition are also strongly associated with the dimension of proactiveness, and therefore international opportunities are part of the IEO of the firm.

Even though some studies, also mentioned above, suggest that the effect of IEO is indirect regarding internationalization, Wach et al. (2018) have found that IEO dimensions are in fact, *"significant causative factors of effective internationalization"* (Wach et al., 2018, p. 17). This viewpoint is supported by the findings of this case study. Firstly, the role of innovativeness as a causative factor is strongly highlighted in this case firm as Saajanlehto (2024) explains; *"Innovativeness, a credible team and expertise have been the most important for business success. Of these, innovation has so far been the key success factor."* This is also emphasized in the context of internationalization of the firm as he states that *"internationalization can be achieved by methods other than innovation, but it has been at the heart of our work in a certain way"* (Saajanlehto, 2024). He also explains that *"existing players can develop their products and survive, but innovation can create a competitive advantage to gain a foothold in the market and capture market share"* and that *"as the current operators develop their products, I've been thinking that we need to step out to go to a whole new level with this"* (Saajanlehto, 2024). This refers to the process of entering a new market successfully. Saajanlehto (2024) additionally states that *"innovation entrepreneurship is very different from developing an already existing business."* These strongly indicate that they consider eLive as an innovation business and that innovativeness is their key driver in internationalization and

core element of their business also in general. Therefore, this finding supports more the point of view that through the dimension of innovativeness, IEO has a causative effect on the success of the firm's internationalization.

Considering other dimensions, Saajanlehto (2024) explains regarding the dimension of proactiveness that the proactiveness is still required strongly in the future of the internationalization of their business, especially when expanding to new markets. He further clarifies this by saying that *"disruptiveness (proactivity) has not yet been fully achieved, as the marketing authorization (more accurately, the certificate) for the medical device has not been obtained, but the process is still at the clinical device trial stage."* He also discusses the role of other two dimensions regarding, which has been the most relevant and significant in terms of internationalization success; *"Therefore, a choice has to be made between risk-taking and innovation. It is easy to see from the above that innovation has made contracts possible. While risk-taking has enabled innovation, the answer to the triad of questions asked is: innovation. It has been the most important for the success of internationalization."* (Saajanlehto, 2024). Based on this, it is evident that especially risk-taking and innovation are aligned together as both are depended on each other. In general, it must be noted that the three dimensions of international entrepreneurial orientation support each other and are strongly linked. As the findings of the empirical part of the thesis indicate that without proactive opportunity recognition and opportunity addressment, or risk-taking behavior, new innovations cannot be created or taken successfully to the new international markets.

6 Conclusion

This chapter consists of the final conclusion, including the results and main contributions of the study. Additionally, the limitations of the study as a whole will be presented and suggestions for future research will be presented.

6.1 Results

The intention of this thesis was to investigate the role of international entrepreneurial orientation in the internationalization of BGs from the point of view of a Finnish case firm. The research question of this thesis was *“What is the role of international entrepreneurial orientation and its dimensions in the process of creating successful internationalization of born globals?”*. Thus, the aim of this thesis was to provide an answer to that research question. The main results are presented below.

Firstly, this thesis supports the view that IEO positively affects the internationalization of BG firms. Also, it can be concluded based on the interviewee’s responses that IEO dimensions were an inevitable part of their internationalization. Therefore, the role of international entrepreneurial orientation in the internationalization of BGs can be considered as crucial and even critical, but also causative element in terms of successful internationalization. In this case the internationalization was considered successful as *“in 2022, 99.8% of the turnover of around one million euros was exports”* (eLive.fi, 2024). Also, as they are exporting currently to several different regions; UK, several countries in EU and US, it shows that they have successfully globalized their business.

Secondly, as the research question consists of two parts, as the first part considers IEO as a whole, the second part investigates the role of each dimension more separately. Therefore, the role of each dimension was also analyzed in this thesis. Due to the discussion of the findings, it is evident that out of the three dimensions; innovativeness, proactiveness and risk-taking, innovativeness was considered the most important dimension in creating successful internationalization. This was based on the responses

of the interviewee as he stated this as their most important success factor for their business and its internationalization. Thus, innovativeness was found as the most significant causative factor and element in the internationalization of the BG firm. The dimensions also occurred in the internationalization process in different times, where one dimension played a more crucial role at a time. It was said that on a timeline, the element of risk-taking was required first, then innovativeness and that proactiveness will be even more significant in the future as new opportunities will be searched for new market entries across the globe and the certificate for the medical device is complete. Additionally, the findings also indicate that the dimensions were depended on each other. Therefore, on a general level, the dimensions can be difficult to compare as each dimension is required as part of EO and internationalization of the BG business.

6.2 Contributions

This thesis contributes to the current international business literature and more certainly, to the literature regarding IE and internationalization of BG firms by adding qualitative research to these topic areas. Firstly, this thesis supports the view that IEO dimensions are *“significant causative factors of effective internationalization”* (Wach et al., 2018, p. 17). As each dimension of IEO has been studied, the findings indicate that each dimension has played a crucial role in the internationalization process. The causative effect was highlighted specifically on the aspect of innovativeness as it has been the key driver for the firm’s internationalization.

Secondly, this thesis supports the view that along with IEO, building networks and choosing a niche strategy are crucial in a successful rapid internationalization (Cannone & Ughetto, 2014). This was proven by the finding that with limited resources, networks become a great asset for the born global firm in the early stages of the firm’s internationalization, for instance, in innovation development but also in addressing international opportunities and even in the selling process. Therefore, IEO is not the only causative player in the successful internationalization of a BG firm. Also, regarding the

niche strategy, as the role of innovativeness was significant for this case firm, the niche strategy based on the niche innovation, has been a natural choice for the firm.

This thesis provides also managerial contributions. As written in the introduction of this thesis, this thesis had an intention of providing a managerial implication to give “advantageous and relevant information for managers and entrepreneurs that are considering global start-up business of utilizing and developing IEO as a part of internationalization process of the born global firm. (p. 5)”. This was conducted through providing in-depth information on each IEO dimension on a practical level of the firm. As the role of innovativeness was highlighted and the niche strategy choice is strongly supported, it can be suggested that it is reasonable to invest in innovativeness and include niche strategy in the early vision for the firm and its internationalization.

6.3 Limitations

This thesis contains several limitations that need to be acknowledged and taken into consideration. Those include for instance limitations regarding specifically the chosen research strategy and method, the research question and the language of conducted interview. Firstly, regarding the research method and overall strategy, the results of this thesis cannot be generalized on a wide level to a large population as this was only a single case study. As only one person was interviewed, the results are very subjective based on one entrepreneur’s ideas and experiences. The limitations include also geographical limitation, as the country of origin is Finland and thus, this aspect can have a great impact on the results. An example of this is regarding the risk-taking levels of the firm, which is affected strongly by the Finnish institutional environment and considering Finnish investors, for example. Therefore, the results of this thesis cannot be generalized internationally.

Additionally, there is variety in defining born global firms and thus, also among BGs there is a wide range of different firms that fall into this category of being a BG. Also, the BG firms around the globe come from different home markets, backgrounds and cultures

but also from different industries. Therefore, along with other reasons, the findings of this study cannot be generalized to BGs in general.

Also, one limitation is that the interview was conducted in Finnish, but the whole transcript of the interview and the answers were translated to English. This means that the answers were not fully the same as the translation has some kind of impact on the responses. There is also an increased risk of interpreting the answers in a wrong way when translating. Also, as the author has been writing the thesis in English, conducting the interview in Finnish brought some challenges and limitations regarding the explanation of the topic and the research question in Finnish. This was because in Finnish language, there was not a corresponding term for “born globals” or “international entrepreneurial orientation” as the studies on this field have only been conducted in English. This in turn, increased the risk of explaining the concepts incorrectly.

Lastly, considering the accuracy of measuring IEO, the three dimensions can be difficult to measure separately and actually define each dimension's role and the concept in general. Especially speaking of qualitative measuring, more accurate results could have been able to gain through quantitative methods. Also, it must be noted that IEO and BGs are strongly linked together, as born global firms are entrepreneurial by nature, which gives limitations regarding the research question. Therefore, this aspect could have been taken more into consideration when conducting this study and also in the and also in the discussion of the findings.

6.4 Suggestions for future research

There are some suggestions that could be considered to continue from this research. This study could be further investigated by future researchers by conducting for instance a multiple case study, which would allow even more analytical comparison between cases to be made. That would increase the possibility to gain more information on the chosen research question. Also, a cross-cultural setting for the study could be applied in future researches. This could allow the differences between different countries of origin

to be analyzed as well. These could improve the possibilities to be able to generalize the results and gain more relevant results that could be utilized also more on a practical level. However, to be able to generalize results, the number of cases should be significantly more numerous and thus, the conducted study should be done in a larger scale.

The qualitative research on this research area could be also taken forward in terms of how the IEO dimensions could be developed and improved more in practice within the internationalization process. To contribute more on a managerial level, this aspect could be an important area of more in-depth investigation in the future.

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Appendices

Appendix 1. Semi-Structured Interview Guide

Semi-Structured Interview Guide
Introduction
<p>Introducing myself, the organization and the study</p> <p>Short explanation of the subject of the study</p> <p>Informing the interviewee of confidentiality</p> <p>Informing the interviewee of the ability to stop the interview at any time</p> <p>Gaining consent to participate and audio recording</p>
Background
<ol style="list-style-type: none"> 1. Background of the company 2. Background of the entrepreneur (interviewee)
Internationalization of the born global firm
<ol style="list-style-type: none"> 1. How did the internationalization take place? 2. What is the current state of internationalization of the company?
International entrepreneurial orientation and the internationalization
<ol style="list-style-type: none"> 1. What has been the role of innovativeness in the company and its internationalization? Can you provide any examples? 2. What has been the role of proactiveness in the company and its internationalization? Can you provide any examples? 3. What has been the role of risk-taking in the company and its internationalization? Can you provide any examples?
The role of entrepreneurial orientation dimensions in the internationalization
<ol style="list-style-type: none"> 1. What has been the most important dimension of IEO considering the internationalization of the firm? 2. In comparison to other success factors, what kind of role has these dimensions had in internationalization?

Closing

Ending the interview

Appendix 2. Main results of the case study

Name of the company	eLive Ecosystem Oy
Year of Establishment	2016
Industry	Health and Wellbeing Technology
Regions of Operation	European Union, United Kingdom, United States
Length of Interview	1h 11 min
Internationalization of Born Globals	<ul style="list-style-type: none"> - Global vision since the beginning - Strategic objectives to become a global leader within the industry in terms of technology - Niche product innovation - Successful internationalization as in 2022, 99.8% of their turnover of around one million euros was exports - Exporting to different continents and regionally speaking, to EU, UK and US - Drive for more international growth
International Entrepreneurial Orientation and Internationalization of Born Globals	<ul style="list-style-type: none"> - Innovativeness has given eLive competitive advantage as they have been able to create novelty value in diagnostics - Innovativeness has been a great driver for internationalization - Limitations of Finland as a market has pushed them to internationalize and seek for global markets - In risk-taking, productizing the innovation has required a lot of investments, which has increased the financial risks - It has not been easy to gain investors on this specific field and industry especially from Finnish country of origin

	<ul style="list-style-type: none"> - Proactiveness is highlighted in discovering the changes in the target market, the demand and required characteristics of the product - Since the beginning, they have been able to recognize a global opportunity within the industry of sleep medicine - By recognizing current issues within the diagnostics and healthcare on a general level, they have been able to create new technologies
<p>The Role of International Entrepreneurial Orientation in the Internationalization of Born Globals</p>	<ul style="list-style-type: none"> - International entrepreneurial orientation has been present as a whole in the internationalization process of eLive - Proactiveness is still utilized strongly in the future as the certificate for the medical device will be obtained - Risk-taking has abled innovations - Innovativeness has been the core of the business and the most important success factor for the internationalization of the firm - On the timeline regarding internationalization, first, it required risk-taking, secondly innovativeness and the role of proactiveness is still highlighted in the future - However, the dimensions are highly aligned together, so it is difficult to distinguish between those - The firm is still considered as an innovation business - The role of international entrepreneurial orientation is very crucial, also an inevitable part of the internationalization of eLive