

How and why born global firms differ in their speed of internationalisation – a multiple case study approach

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Abstract: This article analyses the research problem of how and why born global firms (BGF) differ in their speed of internationalisation. It is based on the conceptual framework of the BGF theory and the Uppsala internationalisation process model. The research questions will be answered using a multiple case study research design with qualitative, in-depth, face-to-face, semi structured interviews of twenty subject matter experts (SME). The research results show that factors like the skills of the entrepreneur and the management team, their business networks, the business model of the BGF, the market entry mode, the successful implementation of a structured market development process, the uniqueness of the technology and the product portfolio, the availability of market opportunities, and the size of their home market influence the speed of internationalisation.

Keywords: early internationalisation; speed of internationalisation; high technology firms; high-tech firms; start-up firms; small and open economies; case studies; born global firms; BGFs; Uppsala internationalisation process model; lean internationalisation; Switzerland.

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1 Introduction

The increasing speed of internationalisation among high-tech start-up firms (HSFs), and particularly born global firms (BGFs), according to Cavusgil and Knight (2015) and Coviello (2015), is arguably the factor that has attracted most attention in international entrepreneurship, yet is among the least researched. One of the defining characteristics of BGFs, is the rapidity and speed of internationalisation as soon as they have developed their products and secured their intellectual property (IP) rights (Acedo and Jones, 2007). The international entrepreneurship field to date has seen much interest placed on the process of internationalisation, particularly the early stages of a firm's internationalisation process, and in particular, on the distinct characteristics of firms that internationalise rather rapidly (Acedo and Jones, 2007).

Often, the fast and early internationalisation of BGFs is considered as entrepreneurial and risk-seeking (Oviatt and McDougall, 2005), but are entrepreneurs, investors, and managers really looking for additional risks in new foreign markets and do they have the necessary abilities, networks, and experiences to manage these risks? Internationalisation is often associated with the ability and willingness of the entrepreneur. Bacq and Coeurderoy (2010, 2011) and Verbeke et al. (2014) offer an explanation for fast and early explanation that the entrepreneur went through the first phases of the Uppsala internationalisation process model before founding the new firm. Hennart (2013) and Zhang et al. (2009) showed that the superior international performance of Chinese BGFs comes from international entrepreneurial capability.

BGFs that internationalise fast and early are often high technology firms with innovative products, which operate in a small market niche and a technologically complex environment (Andersson et al., 2015) and they have a higher probability to be located in a country with a small home market (Andersson et al., 2015; Cannone and Ughetto, 2014). Thus, the national market niche in which the BGFs operate is often too small to re-finance R&D expenses and to offer competitive prices due to scale effects (Brennan and Garvey, 2009; Trudgen and Freeman, 2014). Therefore, fast and early internationalisation is necessary for survival and challenging, because the BGF has to manage innovation and product development processes parallel to sales and international market development with

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limited resources (Cavusgil and Knight, 2015; D'Angelo et al., 2013; Luostarinen and Gabrielsson, 2006; Lemminger et al., 2014).

Besides the founders, external investors and stakeholders such as business angels, crowd funders, venture capitalists, foundations, and governments finance BGFs and expect to receive a return on investment, new jobs or economic growth (Gerschewski et al., 2014). The business plan on which their investment is based generally includes revenues and profits from foreign markets. To meet these goals, BGFs have to internationalise early and fast and successful due to the influence of the investor/venture capitalist (Fernhaber and McDougall-Covin, 2009).

Internationalisation of BGFs often means regionalisation rather than globalisation; in their first phase of internationalisation, BGFs need to enter a limited number of new foreign markets with a structured market entry process (Schwens and Kabst, 2011; Neubert, 2013a; 2013b; 2011) and not unplanned (Hagen et al., 2012; Hagen and Zucchella, 2014). These are mainly foreign markets with low cultural, administrative, geographic/physical and economic differences, an existing network (Coviello, 2015) and/or a high market attractiveness. BGFs prefer a low-risk market entry mode, which requires fewer resources and leads to faster results. This can be accomplished with a strong local partner with local market knowledge, experience, a successful track record, a high reputation and efficient distribution channels (Andersson et al., 2015). According to the definition of Cavusgil and Knight (2015), BGFs predominantly use the market entry mode 'export', but BGFs also use other market entry modes such as licensing or franchising. The notion of early and fast internationalisation is still not well understood and requires additional research (Acedo and Jones, 2007).

2 Literature review and theoretical framework

In 1977, Johanson and Vahlne developed the Uppsala internationalisation process model (Johanson and Vahlne, 1977, 2009). It is based on the notion that firms internationalise step-by-step using a so-called establishment chain to enter new foreign markets (Verbeke et al., 2014). Firms typically start to enter these new foreign markets with a low-risk market entry mode, for example, such as 'export'. With growing success and market knowledge,

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they invest more in this foreign market and establish a wholly owned subsidiary or consider the acquisition of a local competitor. The same applies to the cultural, personal/network (Cavusgil and Knight, 2015; Coviello, 2006) or physical distance between the home and the foreign target market. Firms generally start to enter foreign markets with a shorter distance from their home market. Especially, a strong network in the new foreign market (e.g. existing clients also want to be supplied there) reduces the distance significantly and facilitates the market entry.

The Uppsala internationalisation process model has its origin in the liability of foreignness, a concept that explains why a foreign investor needs to have a firm-specific advantage (FSA) to more than offset this liability. The larger the distance the larger is the liability of foreignness (Johanson and Vahlne, 2009) and the bigger the FSA needs to be. The speed of internationalisation depends on the speed of learning. Experience in a foreign market builds the firm's knowledge (Johanson and Vahlne, 2009). The firm must be able to transfer its FSA to a sustainable and relevant competitive advantage in the new foreign market to cover the cost or the liability of foreignness (Johanson and Vahlne, 2009). Thus, further investments in a foreign market depend on the firm's knowledge about this particular market. The speed and the pace of internationalisation depend on the ability of the firm to learn about new foreign markets and the quality of its FSA (Johanson and Vahlne, 2009).

The concept of liability of outsidership (Johanson and Vahlne, 2009) reflects the increasing importance of networks (Coviello, 2006) in foreign markets. This concept tries to explain – together with the concept of liability of foreignness – especially the internationalisation of BGFs, because their main market entry barrier is the access to clients. Thus, the speed of internationalisation depends on the speed of the development of a local client network and additional investments in a foreign market depend on the firm's network in this particular market (Neubert, 2015).

According to Johanson and Vahlne (2009), the Uppsala model can also be applied to firms that start to internationalise soon after their birth like BGFs (Cavusgil and Knight, 2015). A BGF, as defined by Cavusgil and Knight (2015), is a young firm that is active through early export sales (Cavusgil and Knight, 2015; Coviello, 2015). The market entry mode 'export'

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is also the first step in the establishment chain of the Uppsala model (Johanson and Vahlne, 2009).

The theoretical framework of this study will be the Uppsala internationalisation process model developed by Johanson and Vahlne (2009). Also referred to in the literature as the Uppsala internationalisation process model, this theoretical perspective aligns with the purpose of the study in its identified research as the theoretical foundation of the early internationalisation of BGFs (Cavusgil and Knight, 2015; Johanson and Vahlne, 2009; Verbeke et al., 2014).

2.1 The Born-Global Firm (BGF)

A BGF, as defined by Cavusgil and Knight (2015) and Knight and Liesch (2016), is a young firm that is active through early export sales (Coviello, 2015). Thus, the BGF concept focuses on a market-seeking internationalisation strategy. Here, there is a link with the establishment chain of the Uppsala internationalisation process model (Johanson and Vahlne, 2009). Both concepts focus on the market entry mode: 'export' as a first step to enter a new foreign market. Further, the word 'global' in BGF should not be understood in the sense that BGFs export immediately to all global markets. Often, BGFs start to export to a limited number of countries (e.g. countries with a low distance for example due to free trade agreements) or within a region (e.g. European Union) (Coviello, 2015).

BGFs need to be differentiated from international new ventures (INV). The concept of INV (Oviatt and McDougall, 2005) analyses all international value chain activities (VCA) of a young firm. These VCA include exporting, but also offshoring, outsourcing, import, R&D, production, as well as sourcing. Thus, the terms BGF and INV cannot be used synonymously (Coviello, 2015). Rasmussen and Tanev (2015) and Blank (2013) introduced the 'lean global start-up' (LGS) as a new type of firm. In contrast to a BGF, a LGS is a HSF, which creates a new international niche market. In this paper, the terms LGS and HSF are used synonymously.

2.2 Early and fast internationalisation of BGFs

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Cavusgil and Knight (2015) wrote that the internationalisation of BGFs might challenge the traditional Uppsala internationalisation process model. According to Johanson and Vahlne (2009), the Uppsala model can also be applied to firms that start to internationalise soon after their birth like INVs (Oviatt and McDougall, 2005) and BGFs (Cavusgil and Knight, 2015), because the speed and the pace of internationalisation depends on the firms' ability to learn about new foreign markets and to adapt its FSA to the respective market needs. Due to advances in communication and transportation technologies, increasing globalisation (e.g. free trade agreements) and the emergence of global social networks (for example with clients and suppliers) (Coviello, 2015) even traditional and conservative firms might internationalise faster and earlier. Thus they can either follow the Uppsala model but also the slow and late internationalising firms.

Cavusgil and Knight (2015) listed a number of drivers for fast and early internationalisation, which is obviously not complete. First, these are external market conditions such as the size of the BGF's home market, globalisation (e.g. free-trade agreements), new communication technology, cheaper transportation, logistics, and the existence of global social networks. Second, there are internal characteristics, which drive internationalisation, like for example, international experience, entrepreneurial and market orientation, innovativeness, the existence of a global vision, agility, adaptability, high quality and profitable products and services, or strong marketing and sales capabilities. These drivers are certainly very important, but do not support entrepreneurs to implement their international market entry and growth strategy. Unfortunately, these general aspects are difficult to implement for entrepreneurs. Entrepreneurs need more information about the design of their business model, their products and services (including IP), their pricing model, or the selection of the best distribution channels. This is only possible using a case study approach to get access to the respective information.

3 Statement of the research problem

The problem to be addressed in this study is that the internationalisation of HSFs tends to be unplanned and reactive (Hagen et al., 2012; Hagen and Zucchella, 2014), even though HSFs from SMOPECs like Switzerland consider it as highly significant for their own survival (Neubert, 2016). This leads to more failures than survivals (Cavusgil and Knight,

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2015). Little has been researched on the survival and failure of small-sized BGFs after internationalisation (Gabrielsson and Gabrielsson, 2013; Hagen et al., 2012; Neubert, 2015) and what becomes of those firms that do actually survive (Hagen and Zucchella, 2014). For years, one stream of research grounded in the resource-based theory of the firm donated the international literature on the topic of BGF performance by explaining the performance of HSFs on international markets. Specifically, this literature focused on the issue of the speed by which BGFs expand abroad and by their possession of specific resources which they have labelled international business competence (e.g., Knight and Kim, 2009), entrepreneurial orientation (e.g., Jantunen et al., 2008), or international entrepreneurial capability (e.g., Zhang et al., 2009). Yet, recent meta analysis studies (Cavusgil and Knight, 2015; Hagen and Zucchella, 2014) weakened these outcomes, by indicating that managers of firms that have quickly penetrated foreign markets can be expected to attribute the good performance of their firm to their own abilities and experience, whether this is truly the case or not. The outcome of such research has been confusion between causes and consequences. Hence, this original line of research on the internationalisation of BGFs now leaves the questions of BGF survival after internationalisation as an open problem for researchers to investigate (Cavusgil and Knight, 2015).

There is a need to conduct research comparing fast and slow internationalising firms within a specific industry to generate new insights (Cavusgil and Knight, 2015; Hennart, 2013) respectively why HSFs internationalise earlier or later. Additionally, a gap in the literature exists on how HSFs – especially from SMOPECs (Luostarinen and Gabrielsson, 2006) – may differ in their speed of internationalisation because of subtle differences in the way they designed their products and sell them (Cavusgil and Knight, 2015; Zander et al., 2015); researchers must acquire more details on how different types of products, customers, and environments affect the time needed to perform all the tasks necessary to expand into foreign sales (Cavusgil and Knight, 2015; Hennart, 2013).

3.1 Research questions

The statement of the research problem has led to the following two research questions:

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- *Research question 1.* What are the perceptions of SMEs about how Swiss HSFs may differ in their speed of internationalisation?
- *Research question 2.* What are the perceptions of SMEs about why Swiss HSFs may differ in their speed of internationalisation?

3.2 Research methodology

The choice of the research method is based on the purpose of this study. This study uses a multiple case study research design to answer the explanatory (= how/why) research questions (Yin, 2014). According to Hennart (2013), a qualitative comparative case study research would help to answer the research question. In contrast to an experimental design or a survey, a multiple case study has more flexibility (Stake, 1995), allows an in-depth analysis of a complex research problem (Yin, 2014) within a highly contextualised environment (Rosenberg and Yates, 2007), and a comparison between different cases (Baxter and Jack, 2008; Eisenhardt and Graebner, 2007). The primary source for data collection is qualitative, semi-structured, in-depth, face-to-face interviews with SMEs (Yin, 2014).

3.3 Sample

The choice of the sampling strategy is based on the purpose of this study. This study uses a purposive case selection strategy (Seawright and Gerring, 2008), because it produces a representative sample (Seawright and Gerring, 2008) with typical (Gerring, 2006) and successful examples (Glowik, 2009) of the total population. After a random sample (= probability sampling) is drawn from a database of HSFs from Switzerland (Zikmund et al., 2012), the typical cases of the sample are selected (Seawright and Gerring, 2008). According to Eisenhardt (1989) and Yin (2014), this sampling strategy produces a statistically representative sample, if at least six to ten cases are selected. This study uses a sample size of 20 cases to allow a better triangulation of data and to strengthen the results of the whole study (Yin, 2014).

The sample consists of twenty SMEs, which are CXOs, investors, and founders of a HSF and which have expertise knowledge as entrepreneurs and senior executive managers of

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HSFs (including expertise in technology and IP management as well as fundraising). The SMEs hold between 25–100% of the shares of their HSFs. All HSFs were founded between 2008–2013. Other shareholders are mainly individual minority shareholders from Switzerland. All HSFs are located in Switzerland. The demographic data of the SMEs are as follows:

- sex: one female and 19 males
- age: 37 to 63 years
- education: doctorate (45%), master (55%), bachelor (5%)
- nationality: Swiss (70%), German (15%), French (10%), and Australian/Japanese (5%)
- residence: Switzerland (100%)
- prior professional experience: industry (50%), international management (40%), entrepreneurship (40%), all three (20%), industry and entrepreneurship (10%).

4 Results

4.1 Research question 1: What are the perceptions of SMEs about how Swiss HSFs may differ in their speed of internationalisation?

The analysis of the data collected from the in-depth, semi-structured, qualitative, face-to-face SME interviews revealed how HSFs differ in their speed of internationalisation.

The first reason how HSFs from SMOPECs like Switzerland differ in their speed of internationalisation is the existence of a qualified sales management team. A successful sales management team can speed up internationalisation significantly, because it brings in to the product development process a market perspective, acquires the first clients and distributors, and maintains long-term relationships (Kumar and Yakhlef, 2015). In some cases, the first clients add additional value as lead user and reference, which receive discounts in compensation for their expertise and advice. The implication of this finding is that the sales management team should be recruited as early as possible in the lifecycle of the HSF to understand global market needs. This is even more important, if the founders are technicians.

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The second reason how HSFs from SMOPECs like Switzerland differ in their speed of internationalisation is a market opportunity in respect to a potential client. These market opportunities (Coviello, 2006; Gabrielsson et al., 2014) are created based on the existing network of the management team, investors, or the sales management team. In a quite unstructured process, the existing networks are leveraged to grab low hanging fruits and to generate quick wins in the sense of showcase projects or lead users. In most cases, the segment and the location of these potential clients are less important. The implication of this finding is that founders should hire a management team and find investors, which have a relevant and current network with high quality contacts to decisions-makers of potential clients.

The third reason how HSFs from SMOPECs like Switzerland differ in their speed of internationalisation is the size of their home market (Zander et al., 2015). A small home market increases the pressure to internationalise earlier and faster. The implication of this finding is that HSFs need a BGF business model without any significant global market entry barriers and an organisation structure, which facilitates the creation and the exploitation of global market opportunities.

The fourth reason how HSFs from SMOPECs like Switzerland differ in their speed of internationalisation is their business model. This reason is connected to reason #3. Due to the small size of their home markets, HSFs have to design business models, which are globally scalable. HSFs adapt their business models to internationalise faster and earlier. Rask (2014) calls this business model innovation. In this process, HSFs focus on value chain activities, which are not regulated. According to their understanding, regulation increases the cost and decreases the speed of internationalisation. Due to the low market entry barriers of their business models, these HSFs might consider the whole world as one global market.

The fifth reason how HSFs from SMOPECs like Switzerland differ in their speed of internationalisation is the application of a structured market development process (Hagen et al., 2012; Hagen and Zucchella, 2014; Neubert, 2013; Zander et al., 2015) like the revised Uppsala internationalisation process model (Johanson and Vahlne, 2009). Here, the establishment chain is based on the liability of outsidership respectively the personal

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networks (compare to reason #2). Even though, almost no HSF has implemented it from their very early existence, they are all convinced that it would increase the speed of internationalisation significantly. The implication of this research finding is quite straightforward. According to the SMEs, internationalisation is a core process of each HSF, which needs to be integrated in the initial business model. Such a market development process might reduce the recourses required to enter new foreign market significantly (Neubert, 2013a; 2013b; 2011).

The sixth and last reason how HSFs from SMOPECs like Switzerland differ in their speed of internationalisation is the choice of the market entry mode. Entry modes like the direct export of products, the licensing of intellectual property, or the franchising of business models allow a faster global market penetration in comparison to other more resource-intensive market entry modes. In these market entry forms, several markets can be entered simultaneously, because a local partner bears most of the market entry risk and investments. The local partner bridges the differences between the new foreign and the home market by helping the HSF to adapt its products and services. In other words: The HSF brings into this partnership its technological competence, whereas the local partner, the market experience. The latter includes networks, opportunities, and existing clients. Thus, the HSF can internationalise earlier and faster, because it does not have to build up local market knowledge in detail and for every foreign target market according to the concept of liability of foreignness (Johanson and Vahlne, 2009). Especially, HSFs, which plan to reach the market leader position in their global market niche, apply these market entry modes to execute their first mover or pioneer strategy. Obviously, the implementation and applications differs from business model to business model.

The implication of this finding is that HSFs should focus in the early phase of internationalisation on the market entry forms export, licensing, or franchising, because they allow the faster and earlier penetration of foreign markets with the lowest possible resources. In a later stage, HSFs might apply the establishment chain of the Uppsala Internationalisation Process model (Johanson and Vahlne, 2009) to penetrate the new foreign market, which they have entered based on a market opportunity, with more resource-intensive market entry forms like ‘wholly owned subsidiaries’.

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4.2 Research question 2: What are the perceptions of SMEs about why Swiss HSFs may differ in their speed of internationalisation?

The analysis of the data collected from the in-depth, semi-structured, qualitative, face-to-face SME interviews revealed why HSFs differ significantly in their speed of internationalisation.

The abilities of the entrepreneur are an important reason for the speed of internationalisation of HSFs from Switzerland. Especially, the international learning ability (Gabrielsson et al., 2014) and international networking ability (Cavusgil and Knight, 2015; Gabrielsson et al., 2014) of the entrepreneur as well as to some extent the management team, all strongly influence the speed of internationalisation. Other capabilities and experiences (international management, industry, and entrepreneurial) do not seem to have a positive influence on the speed of internationalisation according to the results of this research study.

According to Oviatt and McDougall (2005) international entrepreneurship includes the discovery and exploitation of global business and market opportunities by an innovative, proactive, and risk-seeking entrepreneur. The most important abilities are the international learning ability (Dimitratos et al., 2012; Gabrielsson et al., 2014) and the international networking ability (Cavusgil and Knight, 2015; Covin and Miller, 2014; Dimitratos et al., 2012; Gabrielsson et al., 2014) of the entrepreneur and of the whole management team. Especially, in the phase of early internationalisation both combined strongly influence the speed of internationalisation. Both abilities should be understood and interpreted from a strong market and client perspective (Cavusgil and Knight, 2015) and also include the ability to adapt to different cultures. Successful entrepreneurs are able to identify market opportunities and to acquire new clients across markets and cultures due to their networking abilities, and to understand market needs due to their learning abilities. Obviously, the existence of potential clients or potential market opportunities in foreign countries is a precondition of each internationalisation strategy. The finding is that the abilities of the entrepreneur influence the speed of internationalisation of HSFs from Switzerland. The implication of this finding is that investors should understand whether the entrepreneur or the other founders have these abilities before investing.

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Only an internationally experienced management team can successfully develop and implement a promising international first mover/pioneer strategy (Luostarinen and Gabrielsson, 2006). It must have experience and knowledge in the management of market entry modes, strategies, and processes, because a well-defined international strategy and above all the development of market opportunities will speed up the internationalisation of HSFs significantly.

Internationalisation is often associated with the ability and willingness of the entrepreneur. Bacq and Coeurderoy's (2010, 2011) and Verbeke's et al. (2014) offer an explanation, for this fast and early induction. This is that the entrepreneur went through the first phases of the Uppsala internationalisation process model before founding the new firm. This theory cannot be supported with the findings of this qualitative multiple case study, because many entrepreneurs and SMEs had no prior international experience.

Often, the fast and early internationalisation of a BGF is considered as entrepreneurial and risk-seeking (Covin and Slevin, 1991; McDougall and Oviatt, 2000), but are entrepreneurs, investors, and managers, really looking for additional risks in new foreign markets and do they have the necessary abilities, networks, and experiences to manage these risks? Some SMEs did not define it as risk, but as uncertainty. Others are conscious about the risks and they are willing to take them, but it does not mean that they are risk seeking. In contrast to that, they try to reduce risks as much as possible.

Common sense would argue that relevant experience might influence the speed of internationalisation, but this qualitative multiple case study did not produce any clear evidence that prior international, entrepreneurial, and industry experience of the entrepreneur will influence the speed of internationalisation. In contrast to that, this multiple case study research produced evidence that the existence of a strong personal network of the entrepreneur within the industry prior to the foundation of the HSF is considered as an important success factor. The implication of these findings is that the existence of a personal network influences the speed of internationalisation positively. Therefore, entrepreneurs should pay attention to the development of their own network and hire investors and sales managers which dispose of a strong, relevant personal network.

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A winning international strategy is another driver of the speed of internationalisation. This internationalisation strategy is based on the notion that HSFs are often focused on a small global market niche, whose full potential needs to be exploited to generate enough revenues to cover R&D costs, to offer competitive prices, and to finance growth. Due to their protected technology, HSFs have a head start of approximately one or two years to penetrate their global market niche. Therefore, HSFs select a pioneer or first mover timing strategy (Luostarinen and Gabrielsson, 2006), the market entry mode: 'export', and a global market penetration strategy to identify as many attractive market opportunities all over the globe as fast as possible. Depending on the available resources and the attractiveness of the market opportunity, the HSFs will later concentrate respectively focus on this specific market opportunity or client. The implication of this finding is that HSFs can increase the speed of internationalisation with the selection of an adequate internationalisation strategy.

The availability and the quality of global market opportunities and the access to potential new clients in foreign markets through existing networks is another important reason to increase the speed of internationalisation. Obviously, this requires a unique and high quality product portfolio (Cavusgil and Knight, 2015). Otherwise, no client would buy from a foreign HSF. In this context, the excellent reputation of Switzerland for quality increases HSFs speed of internationalisation.

Another reason for the speed of internationalisation is a really unique and high quality product portfolio (Cavusgil and Knight, 2015). Potential clients try to avoid sourcing risks and prefer to purchase from well-established suppliers, which they know well. Thus, potential clients will only buy, if the benefits of the product compensate by far the disadvantages of being a young, foreign firm with a limited track record. The excellent reputation of the location of Switzerland for its high quality and innovative technologies will support HSFs to increase the speed of internationalisation. The implication of these findings is that clients must be integrated as early as possible in the product development process to build up trust and to understand their needs.

5 Research significance

5.1 Characteristics and skills of the entrepreneur

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The success (Andersson et al., 2015) and failure of the speed of internationalisation (Brennan and Garvey, 2009) of HSFs is often associated with the skills and characteristics of the entrepreneur. There is a lot of research about these skills and characteristics, such as: Global vision (Cavusgil and Knight, 2015; Gerschewski et al., 2014; Oviatt et al., 1995; Persinger et al., 2007), the international experience and network (Andersson and Evangelista, 2006; Brennan and Garvey, 2009; Cavusgil and Knight, 2015; Zucchella et al., 2007; Oviatt et al., 1995; Verbeke et al., 2014) of the entrepreneur, the entrepreneur's international knowledge (Cavusgil and Knight, 2004) and capabilities (Verbeke et al., 2014), working experience (Zucchella et al., 2007), education (Zucchella et al., 2007), ability (Persinger et al., 2007), and cognition (Acedo and Jones, 2007) of the said entrepreneur. Gabrielsson et al. (2014) showed that learning and networking are the only dimensions, which influence international growth of BGFs significantly. Gabrielsson et al. (2014) show that the competences, 'international learning' and 'networking' are the only common criteria for international success in all phases of international development.

The findings of this qualitative multiple case study did not produce any evidence that the existing international management, entrepreneurial, and industrial experience of the SME influenced the speed of internationalisation. In contrast to that, the findings of this qualitative multiple case study produced sufficient evidence that the 'international networking ability' (Gabrielsson et al., 2014) and the 'international learning ability' (Gabrielsson et al., 2014) of the founder and entrepreneur might increase the speed of internationalisation. There is some additional evidence that a high intercultural competence to communicate efficiently with business and network partners from other cultures is another key ability of entrepreneurs and founders, because this capability will help them estimate the potential of a market opportunity and the reliability of a business and network partner.

Besides the entrepreneur, active and experienced investors such as business angels and venture capitalists (VC) often provide smart money. Besides financial investments, VCs coach and motivate (Fernhaber and McDougall-Covin, 2009) entrepreneurs to internationalise fast and early, and use their networks to acquire the first customers in foreign markets (Luostarinen and Gabrielsson, 2006). Thus, it is not just the skills and

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characteristics of the entrepreneur but of the whole management team, including investors, which influence the internationalisation of BGFs and these are often acquired before the actual foundation of the BGFs (Bacq and Coeurderoy, 2010, 2011; Verbeke et al., 2014). The findings of this qualitative multiple case study did not produce any evidence that the investors influence the speed of internationalisation, because most investors are business angels located in Switzerland with little influence and involvement in daily operations.

5.2 Networks and networking

Early and rapid internationalisation benefits from network relationships and other forms of social capital (e.g., Cavusgil and Knight, 2009; Chetty and Campbell-Hunt, 2003; Schwens and Kabst, 2009; Zander et al., 2015). Coviello (2006) found out that networks open doors by providing financing, market and customer access, distribution channels, referrals, and a pool of key contacts for learning and internationalisation. The revised Uppsala internationalisation process model (Johanson and Vahlne, 2009) includes the concept of ‘liability of outsidership’. Strong local partners like for example distributors help HSFs to compensate the initial ‘liability of outsidership’ respectively the lack of local contacts to create successful business opportunities (Johanson and Vahlne, 2009).

The findings of this qualitative multiple case study, produced significant evidence that (high quality) networks, in order to create business opportunities and to acquire new clients in foreign markets, influence the speed of internationalisation positively. Thus, this finding is in line with the existing literature and theory (Cavusgil and Knight, 2009). Due to a fast changing environment, entrepreneurs and founders need to adapt and develop their networks permanently to keep its efficiency. Thus, networks must and can also be developed after the foundation of a HSF and the founder/entrepreneur has a strong ‘international networking ability’ (Gabrielsson et al., 2014) and ‘international learning ability’ (Gabrielsson et al., 2014). Many SMEs also added that their networks prior to the foundation of the HSF also helped them to acquire the first clients. Thus, an existing network might also increase the speed of internationalisation.

5.3 Managing innovation and internationalisation

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The findings of this qualitative multiple case study confirm the research results of Lemminger et al. (2014) and Luostarinen and Gabrielsson (2006) that many HSFs face problems of efficiently managing innovation, business development, and the internationalisation processes. Especially, the early integration of clients, sales managers, and industrial partners in the innovation and product development process as well as structured internationalisation processes increase the speed of internationalisation, because the deep integration of innovation and internationalisation processes (Onetti et al., 2012). Their rapid execution in a fast and continuously changing environment (Bürgel et al., 2000; Onetti et al., 2012) is decisive in quickly leveraging innovative products on a global scale and becoming a leader, pioneer, or first mover in this specific small but global market niche (Luostarinen and Gabrielsson, 2006).

Successful internationalisation requires a global strategy and business model based on the global transferability of the FSAs of HSFs (Coeurderoy et al., 2011; Johanson and Vahlne, 2009) to leverage innovations on a global scale. Therefore, HSFs internationalise actively, professionally and in a structured manner (Schwens and Kabst, 2011). Frequently, HSFs use market entry processes to help them develop market knowledge and to systematically exploit market opportunities (Dimov et al., 2007). The findings of this qualitative multiple case study research confirm the existing literature that a professional execution of an existing internationalisation strategy (Dimov et al., 2007; Schwens and Kabst, 2011) will not only increase the survival rate and the success of HSFs, but also increase the speed of internationalisation.

Another driver of the speed of internationalisation is the market entry mode. According to Almor (2013), firms, which internationalise along the client (= market opportunities and networks) category, will use market entry modes like export, licensing, and franchising. According to the definition of Cavusgil and Knight (2015), BGFs mainly use the market entry mode: 'export'. A BGF, as defined by Cavusgil and Knight (2015), is a young firm that is active through early export sales (Coviello, 2015). Export is also the most flexible and the less resource-intensive market entry mode, which leaves HSFs the possibility to exploit global market opportunities quickly.

6 Recommendations for further research

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This qualitative multiple case study research has several limitations that can offer new ideas for future research. First, the sample consisted only of predominantly male SMEs (95%) located in Switzerland. Therefore, the effect of gender on how and why the speed of internationalisation of HSFs differs might be analysed. Future cross-cultural studies could also examine the influence the variable 'national culture'.

Second, the HSFs, which the SMEs represent are all high-tech firms with disruptive technologies, are not older than seven years, and are located in Switzerland. Future research could analyse the effect of the location in cross-national studies with other SMOPECs. Further, the influence of the position in the corporate lifecycle on the speed of internationalisation might be analysed with those of HSFs from the same industry, or start-up firms from different industries and they could be compared with each other.

Third, the findings of this qualitative multiple case study research are based on twenty qualitative, in-depth, semi-structured, personal SME interviews. Future scholarly work might include validated and reliable measures of these variables. While the qualitative assessments of the study variables were highly detailed with a rich descriptions of SME anecdotes regarding their perception of how and why the speed of internationalisation of HSFs differ, it is obvious that this qualitative multiple case study was limited in size and scope. Quantitative assessments of SME perceptions combined with qualitative data would enhance and, perhaps, provide greater clarification as to the statistical significance of study variables.

Fourth, it would be valuable, if further research includes correlational studies to analyse the relationships between two variables such as the abilities and experiences of the SME and the delay of the business plan and/ or the speed of internationalisation. Further, it could be analysed, to what extent other members of the management team or the board of directors might compensate for the missing abilities of the founders and entrepreneurs. Future studies could be performed to analyse the influence of the speed of internationalisation on the valuation of HSFs. They could also expand on this multiple case study research and explore how policy makers might affect the speed of internationalisation with tailor-made tools for HSFs.

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Fifth, Johansen and Valhne (2009) created with their revised Uppsala internationalisation process model, which is also called, ‘business network’, an internationalisation process model, which would be a huge potential for further studies. They mentioned, for example, a need for research, which analyses their concept of ‘liability of foreignness’, or their concept of ‘liability of outsidership’, as the main challenge in a foreign market entry, or whether they might be combined (Johansen and Valhne, 2009). This qualitative multiple case study delivered the first evidence for this research problem, in the sense that higher market entry barriers (here: regulation) might lead to the application of the concept of ‘liability of foreignness’ and vice versa. Further, it might be interesting to challenge the assumption of the Uppsala internationalisation process model in its practice of selling to home market clients which requires less resources, than selling to foreign market clients (Hennart, 2013).

Sixth, the purpose of the case study methodology as a qualitative research methodology is to inform researchers (Yin, 2014) and to explore the complexity of how and why the speed of internationalisation of HSFs from Switzerland differs (Hennart, 2013). Obviously, a detailed case analysis might allow for some form of generalisation (Stake, 2010), but it is recommended to use robust quantitative research methodologies for the next step of research about the speed of internationalisation. Cavusgil and Knight (2015) might consider the use of longitudinal surveys in combination with case studies of BGFs and non-BGFs as being particularly useful, because these studies will enable researchers to draft generalisations about the speed of internationalisation.

Seventh, there is still a need to conduct research comparing fast and slow internationalising firms within a specific industry in order to generate new insights (Cavusgil and Knight, 2015; Hennart, 2013). Additionally, a gap in the literature exists on how BGFs in the same high-tech industry may differ in their speed of internationalisation because of subtle differences in the way they design their products and sell them (Cavusgil and Knight, 2015; Zander et al., 2015); researchers must acquire more details on how different types of products, customers, and environments affect the time needed to perform all the tasks necessary to expand into foreign sales (Cavusgil and Knight, 2015; Hennart, 2013).

Eighth, little has been researched about the survival and failure of small-sized BGFs after internationalisation (Gabrielsson and Gabrielsson, 2013; Hagen et al., 2012) and what

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becomes of those firms that do actually survive (Hagen and Zucchella, 2014). For years, one stream of research grounded in the resource-based theory of the firm donated the international literature on the topic of BGF performance by explaining the performance of firms on international markets. Specifically, this literature focused on the issue of the speed by which BGFs expand abroad and by their possession of specific resources which they have labelled, international business competence (e.g., Knight and Kim, 2009), entrepreneurial orientation (e.g., Jantunen et al., 2008), or international entrepreneurial capability (e.g., Zhang et al., 2009). Yet, recent meta-analysis studies (Cavusgil and Knight, 2015; Hennart, 2013) weakened these outcomes by indicating that managers of firms that have quickly penetrated foreign markets can be expected to attribute the good performance of their firm to their own abilities and experience, whether or not this is truly the case. The outcome of such research has been confusion between causes and consequences. Hence, this original line of research on the internationalisation of BGFs now leaves the questions of BGF firm survival after internationalisation as an open problem for researchers to investigate (Cavusgil and Knight, 2015).

Ninth, based on the findings of this qualitative multiple case study, future research might be conducted on whether gradual or early fast internationalisation produces better results for HSFs. It might be advisable for some HSFs to acquire the necessary abilities and resources before starting with the internationalisation or to internationalise gradually to develop the necessary experiences and abilities ‘on-the-job’.

Tenth, a further interesting topic of future research is the role of the founders, entrepreneurs, investors, and other important stakeholders (e.g. Coviello, 2015).

Eleventh, the findings of this qualitative multiple case study research indicated the importance of the business model design. Future research about the influence of the design of business models on the speed of internationalisation would be very interesting for investors and entrepreneurs.

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