GLOBAL START-UP PROFILES: EVIDENCE FROM THE SPANISH WINE PRODUCING SECTOR

Leonor González Menorca, University of La Rioja
Rubén Fernández-Ortiz, University of La Rioja
Mónica Clavel San Emeterio, University of La Rioja

ABSTRACT

For decades, terms such as born global, global start-up and international new venture have been used by researchers to define a new typology of companies which are characterized by an international projection of their activities from their creation. Nevertheless, few studies have examined the internal configuration of this kind of company, or on the identification and analysis of differences in the set of resources and capabilities between traditional companies and global start-up companies. The main goal of this research is to identify the resources and capabilities profile of those companies characterized as global start-up, and compare this profile with that of traditional companies. The application of multivariate analysis to a sample of 257 companies belonging to the Spanish wine-producing sector shows the existence of significantly differentiated resources and capabilities profiles for the two kinds of companies. These differences are mainly in financial, human, and relational resources.

INTRODUCTION

For decades, terms like "born global" (Knight and Cavusgil, 1996)*,* "global start-up" or "International New Venture" (Oviatt and McDougall, 1994) have been used by researchers to describe companies that are born in a globalized environment, with a commercial and business projection unlimited by local or national borders, with its product-market area having an international dimension since its inception (Ripoll, et al., 2002) and with a high international development.

This new approach has given rise to various theories such as the International New Venture Theory and International Entrepreneurship Theory. Empirical studies have examined the issue from various perspectives (Oviatt and McDougall (1994), McDougall et al (1994), Knight and Cavusgil (1996), Ganitsky (1989), Bell (1995), Madsen and Servais (1997), Coviello and Munro (1997) and Mckinsey and Co (1993)). However, few empirical studies have examined the internal characteristics that define these businesses, and in particular the study of their internationalization strategy and growth mode.

The main objective of this research is to identify the resources and capabilities profile of those companies characterized as a global start-ups as opposed to the profile of companies considered traditional. This profile explains existing differences in the development of internationalization strategy and mode of growth by companies.

The paper is structured as follows: under the second heading we present a review and analysis of the literature on the subject matter in question, followed by the methodology used in the development of our study, and finally, in the fourth section we present the results obtained from our analysis. The paper closes with some concluding comments.

LITERATURE REVIEW

In the late 80s, coinciding with the process of economic globalization, researchers began to examine the issue. This research questions the internationalization process model developed by the School of Uppsala. Their main basis of support was the emergence of a new type of organization called "born global" (Knight and Cavusgil, 1996), "global start-up" or "International New Venture (Oviatt and McDougall, 1994). The researchers suggest these new companies initiated their internationalization process from their creation thus avoiding the establishment chain defined by Johanson and Vahlne (1975). This paved the way for other theories such as the International New Venture Theory also called the International Entrepreneurship Theory.   Research in this area includes works by Oviatt and McDougall (1994), Bell (1995); Madsen and Servais (1997); and Coviello and Munro (1997) among others.

As established by Madsen and Servais (1997), the origin of this phenomenon lies in a series of changes taking place in a new global environment. They argue there are three interrelated key issues that determine the new pattern of internationalization. These issues are related to the founders, the organization and the settings. These settings include new market conditions, technological development that occurs both in the areas of production, transport and communication, and greater development of human capabilities specifically related to the founders' human capacities.

Issues such as insuffcent market demand, technological innovations applied in an international context, and even the development of financial markets encourage the development of international business activities in a much less gradual manner. This rapid internationalization calls into question the gradual model under which the internationalization process has thusfar been described.

The gradualist approach to internationalization of companines came to explain this strategy through a sequential. The process involves a dynamic model of exterior development with two basic pillars. These pillars are understanding of markets interacting at the level of resource commitment and capabilities of companies. This capabilities involve knowledge gained from development activities in foreign markets as the main determinant of the success of internationalization.

With the emergence of these new international companies a basic assumption of the gradualist approach is brought into question. When these companies start their international activities they are newly established firms that lack this experience concept. It follows that experiential knowledge can not be the main determinant of international success of companies (Oviatt and McDougall, 1994). However, in line with Huber (1991) and Forsgren (2001), the concept of learning should not be restricted to that obtained through experience. Other ways of obtaining knowledge can explain the speed of the internationalization process and the exclusion of some steps defined under the gradual model of Uppsala.

In this way, Eriksson et al. (1997), Sapienza, et al. (2006) and Malhotra and Hinings (2010) argued that, in addition to knowledge about the specific foreign market, there is another relevant knowledge. Knowledge of network associated operations, knowledge of foreign market entry in general, knowledge of the core business of their counterparts and even institutional knowledge of the market are all relevant.

In line with Madsen and Servais (1997), this new type of company seems is characterized by a higher level of human capability by both the founders and the employees.   Higher education levels and greater general and international experience lead to a decrease in the perception of psychological distance defined by Johanson and Wiedersheim-Paul (1975) and Johanson and Vahlne (1977) in the gradual model or Uppsala model.

The second gradual model pillar is defined by a firm's level of resources and capabilities commitment. In line with Andersen (1993) the internationalization process model developed so far, is formed on the

resource-based view. In this view a firm's commitment to international markets will increase as knowledge regarding the company's target markets increases. However, coinciding with the emergence of these global start-ups, a new approach is emerging developed under the "network" concept already introduced in the late 80s through the work of Johanson and Mattson (1988). This concept is defined as a set of interconnected business relationships, in which each interchange relationship is between business firms conceptualized as collective actors (Anderson et al., 1994). In this way, the traditional model of stages is modified by Johanson and Vahlne (2009), which could explain the rapid internationalization of companies from their inception, through the presence of highly relational resources by the company.

We consider it necessary to analyze the internal characteristics of companies when embarking on their adventure overseas. To this end, the focus of resources and capabilities has been extensively studied by Lippman and Rumelt (1982), Dierickx and Cool (1989), Grant (1991), and Winter (2003) among others. The goal is to determine the internal composition of company resources and determine the superiority of certain types of resources and capabilities for achieving and maintaining a competitive advantage. However, the composition of resources that a company has, are not defined in a way commonly accepted by the scientific community.

The most widely used definition was forwarded by Grant (2001) which separates them into tangible and intangible resources. The first of the classifications can be divided into financial and physical resources. The identification of each resource type does not require great effort on the part of the company as they are embodied and identified through the financial statements. However, in the case of intangible assets, classified as technological, organizational, human and relational (Barney, 1991), identification is complicated. These assets have no physical existence in the company, they are expensive and slow accumulation assets, they are difficult to transmit in the market and are susceptible to multiple uses. Thus, their appraisal and management is not an easy task (Fernández, 1993). Having examined the relevant literature our general model of analysis is defined as shown in Figure 1.

Figure 1: General Model of Analysis
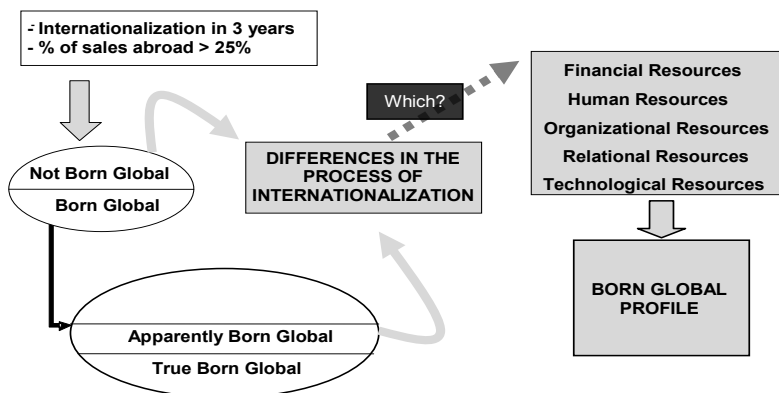
This figure shows the general model of analysis, which explains the main objective of this research

Having identified born global firms, the aim is to identify the resources and skills profile of those companies characterized as global start-ups in contrast with the profile of companies considered traditional. However, classifying these companies is not an easy task, due to the variety of criteria used in their identification. There is theoretical uncertainty in this regard (Ramussen and Madsen, 2002). Thus Oviatt and McDougall (1994) established the status of companies with regard to development activities in many countries. However this concept, can be associated more closely the scope than speed of the process, leading us in turn to identify possible differences between the born global themselves in subsequent research. Rennie (1993) and Moen and Servais (2002) used a 2-year criteria period whereas

Zahra et al. (2000) identified these companies as those younger than 6 years with 5% of their total sales overseas. However, the criterion used by Knight (1997), Knight et al. (2004), and (Kuivalainen et al.,2007), defines born global as a company that had a ratio of foreign sales to total of sales greater than 25% within the first three years of operation.

METHODOLOGY

The objective of this study is to analyze differences in the internal configuration of resources and capabilities between born global and traditional firms. Our population objective comprises the totality of Spanish companies in the wine sector. The number of wineries bottling during the period of 2007-2008, was 2,659. From this group a representative sample was extracted with a confidence level of 95.5% and an error sample of less than 6%. The sample consists of 257 wineries distributed throughout the Spanish territory. The information contained in our database was obtained through the development of an ad hoc questionnaire. The questionnaire consisted of 25 questions, measured mostly using a Likert scale of 1-5. The main main objective is to identify the key resources and capabilities of the companies.

Figure 2 shows the measurement tools of intangible resources. Independent variables are defined as the different resources and capabilities that form part of the internal configuration of the company. The identification of intangible resources and their measurement proves to be a difficult task. Itami (1987) considers them "invisible" assets; establishing that their tacit nature or the difficulty of encoding them (Kogut and Zander, 1992; Conner and Prahalad, 1996) does not make easy their observation and measurement (Peneder, 2002; Delgado et al., 2003). Thus the scale of measurement used in our study comprised a total of 25 items, which were reduced to 18 on Bueno (2003).

Figure 2: Measurement of Intangible Resources
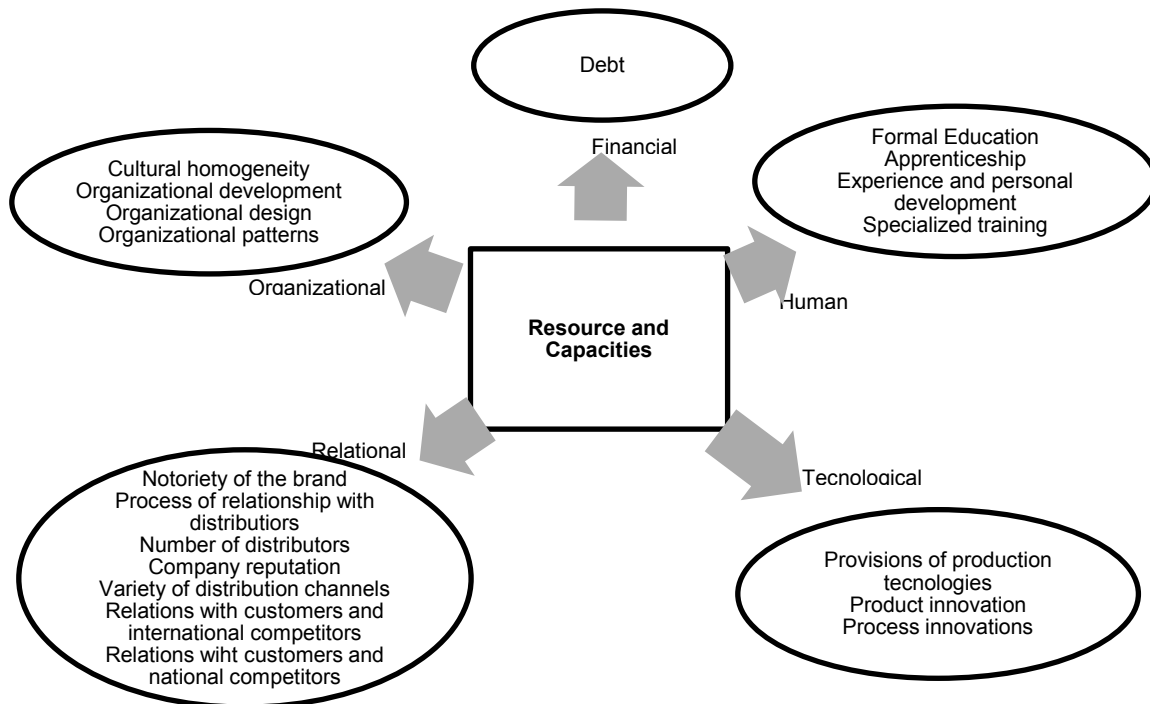
This figure shows the variables identifies by the author, adapted from Bueno (2003) for measure of resources and capabilities used for his research model. This variables was identifies as dependent variables and differenced in human, organizational, relational, technological and financial resources. Source: Adapted from Bueno (2003)

The dependent variable is "Born Global" which gathers dichotomously the status of born global companies versus traditional companies. Previous studies Rennie (1993), Madsen and Servais (2002), Madsen et al. (2000), Knight (1997) and Knight and Cavusgil (2004) use different classification criteria. The characterization of Knight (1997) and Knight and Cavusgil (2004) are most used by researchers, Kuivalainen (2007). Thus, we identify born global companies, as those companies that simultaneously have a ratio of foreign sales exceeding 25% of total company sales and have developed their international activities in less than 3 years since initiation of operations.

After defining the set of dependent and independent variables defining our model, we carried out two multivariate statistical techniques. First, a factorial analysis was completed.   The main objective is to define the underlying structure of a data matrix. To summarize the number of items proposed for the evaluation of the constructs of resources and capabilities, we carried out a factorial analysis of the principal components. Using this analysis, we intended to improve the parsimony of the proposed model, reducing the number of items or proposed variables, without notably reducing its significance, and in addition identifying latent structures. This analysis was performed using the SPSS 15.0 statistical tool carrying out a differential factorial analysis for each of the constructs that we intend to analyze.

The next step in the data analysis process of this study consisted of a multivariate analysis (MANOVA). This type statistical tool is used to analyze the presence or absence of statistically significant differences between groups regarding a continuous dependent variable (Hair, et al., 1999). We propose a null hypothesis that there are no statistically significant differences between the configuration of resources and capabilities between born global and traditional companies.

The analysis of variance was obtained using the general linear model provided by SPSS 15.0. The null hypothesis is the equality of averages of the different constructs of resources and capabilities between the two groups mentioned above. Table 1 summarizes the above information.

Table 1: Summary Statistics of Data Analyzed

Population	n = 2659
Sample	n = 257
	Confidence level = 95.6%
	Error sample < 6%
Measurement	Questionnaire ad-hoc
	Total of questions = 25 (Likert scale)
Statistical Analysis applied	Factorial Analysis
SPSS 15.0	MANOVA

This figure shows a summary statistics of our data to identify population, sample, measurement instrument and the statistical analysis applied used to our empirical study.

RESULTS

In order to validate the established model, we measure the adequacy of the data analyzed as well as its goodness-of-fit. This measurement is performed using the Kaiser-Meyer-Olkin (KMO) statistical measure of sampling adequacy and the Bartlett sphericity test. For both statistics, the results obtained for the four factorial analysis, show satisfactory results as shown in Tables 2. On the one hand, they all have a value exceeding 0.5 with regard to the KMO statistic. On the other, the Bartlett's test of sphericity performed using the Chi-square statistic provides a p-value below 0.05 which allows the null hypothesis to be rejected. This leads us to affirm that the analyzed data are adequate and the variables are correlated signifying the model fits correctly.

Table 2: Results of The Factorial Analysis

PANEL A: TECHNOLOGICAL RESOURCE SCALE	TECHNOLOGICAL RESOURCES		
Provision of production technologies	0.765		
Product Innovation	0.765		
Process innovation	0.793		
Variance extracted (%)	59.99		
Autovalue	1.8		
K.M.O	0.659		
Bartlett's sphericity test	109.976***		
Cronbach's Alpha	0.764		
Compound reliability	0.889		
Analysis of the extracted variance	0.600		
PANEL B: HUMAN RESOUCE SCALE	**HUMAN RESOURCES**		
Formal Education	0.859		
Apprenticeship	0.838		
Experience and personal development	0.837		
Specialized training	0.715		
Variance extracted (%)	66.288		
Autovalue	2.652		
K.M.O	0.769		
Bartlett's sphericity test	399.683***		
Cronbach's Alpha	0.822		
Compound reliability	0.934		
Analysis of the extracted variance	0.663		
PANEL C: ORGANIZATIONAL RESOURCE SCALE	**ORGANIZATIONAL RESOURCES**		
Cultural homogeneity	0.855		
Organizational Development	0.818		
Organizational design	0.786		
Organizational patterns	0.750		
Variance extracted (%)	64.547		
Autovalue	2.582		
K.M.O	0.798		
Bartlett's sphericity test	339.586***		
Cronbach's Alpha	0.814		
Compound reliability	0.929		
Analysis of the extracted variance	0.645		
PANNEL D: RELATIONAL RESOURCE SCALE	**RELATIONAL RESOURCES**		
	1	2	GLOBAL
Notoriety of the brand	0.775		
Process of relationship with distributors	0.753		
Number of distributors (distribution network)	0.701		
Company reputation	0.700		
Variety of distribution channels (distribution network)	0.658		
Relations with customers and international competitors		0.837	
Relations with customers and national competitors		0.805	
Variance extracted (%)	40.626	19.078	59.704
Autovalue	2.844	1.335	
K.M.O	0.760		
Bartlett's sphericity test	425.773***		
Cronbach's Alpha	0.773	0.717	0.744
Compound reliability	0.901	0.883	0.939
Analysis of the extracted variance	0.516	0.674	0.562

*This table shows the result of the factorial analysis of the relational resources, for the full sample of 257 Spanish wine producing sector firms. The first cells shows the variables included in relational resources construct, and the last cells show various contrast of significance, validity and reliability test. *** indicates significance at the 1 percent level.*

Next we present the results of the MANOVA analysis. The four tests used to assess the overall fit are Pillai's trace, Wilks's Lambda, Hotelling's trace and Roy'ss largest root. However, Wilks's Lambda, is the most commonly used statistical and is used here to study the global adjustment. The results of the multivariate test of significance are presented in Table 3. The Wilks's Lambda test shows a value of 0.930 being a significant result, with an F of 3.108 and a p-value of less than 0.05. This indicates that the average population of different resources and capabilities studied differs for the two groups under consideration.

Table 3: Multivariate Contrasts

Effect		Value	F	Gl of the Hypothesis	Gl of the Error
Intersection	Pillai´s trace	958	945.594***	6.000	246.000
	Wilks´Lambda	042	945.594***	6.000	246.000
	Hotelling´s trace	23.063	945.594***	6.000	246.000
	Roy´s largest root	23.063	945.594***	6.000	246.000
BORN GLOBAL	Pillai´s trace	070	3.108***	6.000	246.000
	Wilks´Lambda	930	3.108***	6.000	246.000
	Hotelling´s trace	076	3.108***	6.000	246.000
	Roy´s largest root	076	3.108***	6.000	246.000

This figure shows the result of the multivariate contrasts of MANOVA analysis for the full sample of 257 Spanish wine producing sector firms. The first figure in each cell of values is the coefficient obtained from the different statistics analysis and the second figure in each cell is the significance indicator. ***, ** and * indicate significance at the 1, 5, and 10 percent levels respectively.

Table 4 shows the descriptive statistics obtained from the analysis. The results show that born global companies have a greater provision of human resources, organizational and relational than traditional companies. While technological and financial resources are the resources that have a greater presence in traditional companies.

Table 4: Descriptive Statistics

Dependent Variable	Types of Companies	Average	Standard Deviation.
Technological Resources	Not Born Global	3.490	0.82309
	Born Global	3.481	0.72849
Human Resources**	Not Born Global	3.506	0.84592
	Born Global	3.924	0.90392
Organizational Resources	Not Born Global	3.471	0.838
	Born Global	3.506	0.931
Financial Resources*	Not Born Global	17.790	25.70115
	Born Global	10.791	20.12172
Relational resources (Positioning)**	Not Born Global	2.980	0.84322
	Born Global	3.326	0.84257
Relational resources (Relation with other agents)	Not Born Global	3.8024	0.77660
	Born Global	3.9419	0.86746

This figure shows the result of the descriptive statistics obtained of MANOVA analysis for the full sample of 257 Spanish wine producing sector firms. The first column shows the dependent variables used to analyze differences between types of companies. The indicator. ***, ** and * indicate significance at the 1, 5, and 10 percent levels respectively. The third and fourth column shows the average and the standard deviation for each types of company respectively.

The univariate test results are presented in Table 5. Of the five constructs considered, the variables human, and financial and relational (positioning) resources are statistically significant with a p-value <0.05. The results obtained for the technological, organizational and relational (relationship with other agents) resources are insignificant in the model studied.

Table 5: Univariate Test

Dependent Variable		Sum of Type III Squares	gl	Quadratic Average	F
Technological Resources	Contrast	0.006	1	0.006	0.009
	Error	164.614	253	0.651	
Organizational Resources	Contrast	0.039	1	0.039	0.053
	Error	184.843	253	0.731	
Relational Resources (Relation with other agents)	Contrast	0.654	1	0.654	1.046
	Error	158.175	253	0.625	

This table shows the result of the univariate test for dependents variables obtained as nonsignificant of MANOVA analysis for the full sample of 257 Spanish wine producing sector firms.

CONCLUSIONS AND DISCUSSION

The main objective of this research is to identify the profile of resources and capabilities of companies characterized as global start-ups as compared to traditional companies. We consider the two groups of companies to have a different profile of resources and capabilities and these differences have an impact on the development of internationalization strategy and on the mode of growth chosen by companies. Therefore, we applied a multivariate analysis to a sample of 257 companies belonging to the Spanish wine-producing sector.

The results show the characterization of Spanish wine companies is mainly defined by a resources and capabilities profile supported by human factors (formal education, training, experience and personal development and specialized training). Financial factors (debt) and those more relational factors associated with the positioning system of the company (brand awareness, engagement process with distributors, number and variety of sellers and prestige of the company) are also important.

Human resources hold a greater presence in born global companies (3.924) in comparison to traditional companies (3.471). This suggests that this new type of companies are characterized by a rapid expansion of its activities in an international context. Formal and specialized education, learning and personal development are higher for companies that have spent several years operating in the market. This result is in line with the work developed by Madsen and Servais (1997), who claimed that born global companies are characterized by greater human resources, both in training and past experiences and even international experience. It stands to reason that the human resources set up for this kind of companies, which have a high international involvement right from its creation, have higher values than traditional companies. Traditional companies are characterized by a gradual expansion of their activities, where the lack of knowledge is considered the main obstacle for the development of international operations.

The positioning results show a configuration similar to that of human resources. Thus, we can say that companies founded in a global environment (born global) are characterized by more extensive distribution networks and have greater external recognition, both in prestige and in brand visibility.

These results are displayed according to the new network approach introduced in the '80s and have gained special importance in the subject literature. Johanson and Mattson (1988) introduced the concept of business networks defined as a set of interconnected business relationships: in which each interchange relationship is between businesses companies conceptualized as collective actors. In this approach internationalization should not be seen only in the field of business itself, but also in its surroundings, so that as companies become internationalized, the number of actors who interact through the network is increased and relationships with them are strengthened.

However, the average debt of these companies is low at 10.79%, while traditional companies have a higher level of debt. The sample companies have a high export level at over 25% and they do not require the same amount of external funds. This is perhaps because the equity held by these wineries is higher than that of traditional companies, and they are less dependent on external financial agencies.

Finally, regarding organizational and relational resources linked to the relationship with other agents, the results show a slightly higher allocation of resources. The profile of resources and capabilities of born global companies involves lower levels of technological resources. However, these results are not significant, which prevents us from establishing a valid structure in defining the profile of born global companies for this type of resource.

The main limitations of our study are related to an absence of empirical literature which considers the simultaneous relation of independent variables included in our analysis, resources and capabilities, and the dependent variables. Future research should examine the main differences in the development of internationalization strategy for these groups of firms.

REFERENCES

Andersen, O. (1993) "On the internationalization process of firms: A critical analysis". *Journal of International Business Studies,* Second quarter, pp. 209-231.

Barney, J.B (1991): "Firms resources and sustained competitive advantage". *Journal of Management*, vol. 17, pp. 99-120.

Bell, J (1995): "The internationalization of small computer software firms". European Journal of Marketing, vol. 29, pp. 60-75.

Bueno, E. 2003 *Modelo Intellectus: Medición y gestión del capital intelectual.* Documentos Intellectus. Junio. IADE.

Conner, K.R. Y Prahalad, C.K. (1996): "A resource-based Theory of the firm: knowledge versus opportunism", *Organization Science,* vol. 7, nº 5, pp. 477-501.

Coviello and Munro (1997): "Network relationships and the internationalization process of small software firms". *International Business Review*. Vol, 6. No 4.

Delgado-Gómez, J.M.; Ramírez, M.; Espitia, M.A. (2003): "Intangible resources as a key factor in the internationalization of Spanish firms". *Journal of Economic Behavior & Organization*, vol.53-54, pp. 477-494.

Dierickx, I.; and Cool, K. (1989): "Asset stock accumulation and sustainability of competitive advantage". *Management Science,* vol, 35, pp. 1504-1511.

Eriksson, K., Johanson, J., Majkgard, A. and Sharma, D.D. (1997), 'Experiential knowledge and cost in the internationalization process', *Journal of International Business Studies, vol* 28, pp. 337–360.

Fernández Rodriguez, Z. (1993): "La organización interna como ventaja competitiva para la empresa". *Papeles de economía española,* nº 56.

Forsgren, M (2001): "The concept of learning in the Uppsala internationalization process model: a critical review" *International Business Review*.

Ganitsky, J. (1989): "Strategies for innate and adaptive exporters". *International Marketing Review.* Vol 6

Grant, R. (2001): *Contemporary strategic analysis.* Blackwell Publishers, Oxford.

Grant, R. (1991): "The resource-based theory of competitive advantage: implications for strategy formulation". *California Management Review,* vol. 33, spring, pp. 114-135.

Hair, J.F.; Anderson, R.E.; Tatham, R.L.and Black, W.C. (1999): *Análisis multivariante*, Prentice-Hall,

Huber (1991): "Organizational learning: The contributing processes and the literatures". *Organization Science*, vol. 2, No. 1.

Itami, H. (1987): *Mobilizing invisible assets,* Harvard University Press. Cambridge, MA, UnitedStates.

Johanson, H.G. and Mattson, L. G. (1988) "Internationalization in industrial systems -A network approach". In N. Hood and J.E. Vahle (eds) Strategies in global competition, London: Croom Helm, pp. 287-314.

Johanson, J., and Vahlne, J.E. (2009):"The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership". *Journal of International Business Studies.* Vol. 40, pp. 1411-1431.

Johanson, J. and Vahlne, J.E. (1977): "The internationalization of the firm- A model of knowledge development and increasing foreign market commitments", *Journal of International Business Studies*, vol. 8, pp. 23-32.

Johanson, J. and Wiedersheim-Paul F. (1975): "The internationalization of the firm- Four Swedish cases. *Journal of Management Studies*, vol. 12, pp. 305-323.

Knight, G. A. (1997): "Emerging paradigm for international marketing: The born-global firm". Doctoral dissertation, Michigan State University, East Lansign, MI.

Knight, G.A and Cavusgil, S.T. (2004): "Innovation, organizational capabilities, and the born-global firm" *Journal of International Business Studies, vol. 35,* pp. 124–141.

Knight, G.A. and Cavusgil, S.T. (1996): "The born global firm: A challenge to traditional internationalization theory". *Advances in International Marketing*, 8, pp. 11-26.

Kogut, B.; Zander, U. (1992): "Knowledge of the firm, combinative capabilities and the replication of technology". *Organization Science,* vol. 3, pp. 383-397.

Kuivalainen, O.; Sanna Sundqvist, S; and Servais, P. (2007): "Firms degree of born-globalness, international entrepreneurial orientation and export performance". *Journal of World Business*, vol. 42 pp. 253-267.

Lippman, S.A. and Rumelt, R.P. (1982): "Uncertain imitability: an analysis of interfirm differences in efficiency under competition". *The Bell Journal of Economics*, vol. 13, pp. 418-438.

M.W. Rennie (1993): "Global competitiveness: Born global" *The McKinsey Quarterly, vol4,* pp. 45–52.

Madsen, K. and Servais, P. (1997): "The internationalization of born globals: an evolutionary process? *International Business Review*, vol. 6, pp. 561-583.

Malhotra N, and Hinings CR, (2010): "An organizational model for understanding internationalization Processes", *Journal of International Business Studies*, Vol. 41, pp. 330-349.

McDougall, P.P.; Shane, S and Oviatt, B.M (1994): "Explaining the formation of international new ventures". *Journal of Business Venturing*, vol. 9.

McKinsey and Co (1993): Emerging Exporters. Australian Manufacturing Council. Melbourne.

Moen, O; and Servais, P (2002): "Born global or gradual global? Examining the export behaviour of small and medium-sized enterprises". *Journal of International Marketing*, vol. 10. pp. 49–72.

Oviatt, B.M. and McDougall, P.P. (1994): Toward a theory of international new ventures. *Journal of International Business Studies*, vol 25, pp. 45-64.

Peneder, M. (2002): "Intangible investment and human resources", *Journal of Evolutionary Economics, vol.* 12, pp. 107-134.

Rasmussen, E. S and Madsen, T. K. (2002): "The born global concept". *Paper presented at the EIBA 2002 Conference.*

Rennie, M (1993): "Global competitiveness: Born global", *McKinsey Quarterly* vol. 4, pp. 45–52.

Sapienza H.; Autio, E.; Gerard, G. and Zahra, S. (2006): "A capabilities perspective on the effects of early internationalization on firm survival and growth". *The academy of management review,* vol. 31, No. 4.

Winter, S.G (2003): "Understanding dynamic capabilities". *Strategic Management Journal,* Volume 24, Issue 10.

Zahra, S.A; Ireland, D.R and Hitt,M.A (2000): "International expansion by new venture firms: International diversity, mode of market entry, technological learning and performance". *Academy of Management Journal, vol.* 43, pp. 925–950.

BIOGRAPHY

Leonor González Menorca. PhD in Business Administration from the University of Zaragoza in 1992. She is currently a University Professor and Director of the Economics and Business Department at the University of La Rioja. Her main research areas focus on quality and family business. She is the author of several publications and communications at international congresses, and she has participated in several research projects related to her main areas of research. She can be contacted at: Department of Economy and Business. University of La Rioja C/ La Cigüeña, 60. 26004 Logroño, La Rioja (Spain). Email: leonor.gonzalez@unirioja.es

Rubén Fernández-Ortiz. European PhD in Economics and Management from the University of La Rioja. He is currently Associate Professor and Academic Secretary of the Economics and Business Department at the University of La Rioja. His main research interests concern the process of internationalization, family business and export development of SMEs. He has authored several publications and contributions in international conferences and is a participant in several research projects related to internationalization

strategy. He can be contacted at: Department of Economy and Business. University of La Rioja C/ La Cigüeña, 60. 26004. Logroño, La Rioja (Spain). Email: ruben.fernandez@unirioja.es

Mónica Clavel San Emeterio. Contracted professor in the Economics and Business Department at the University of La Rioja. She has an MA in research in Business Economics and is currently developing her doctoral dissertation focused on the framework of the internationalization of enterprises. Her research interests focus mainly on the analysis of the internationalization process as a growth strategy. She can be contacted at: Department of Economy and Business. University of La Rioja C/ La Cigüeña, 60. 26004 Logroño, La Rioja (Spain). Email: monica.clavel-san@unirioja.es.