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Towards an emerging evolutionary life-cycle theory of internationalized entrepreneurial firms: from born globals to borderless firms?

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Introduction

More than two decades ago, a newly emerging configuration with a different pattern of internationalization in organizations such as international new ventures (INVs) was introduced. Over the past two decades, these organizations have introduced novel strategies of their own, have learned from others before them, and responded to competitors in order to survive, grow and evolve. This passage of time has established certain evolutionary trajectories, which allows us to ask *why* did such initially feeble institutions have survived the intense global competition, and more importantly, *how* have they evolved? The over-ridding theme of this issue of the Journal is, therefore, a foray into the reasons for persistence and the evolutionary pattern of institutions such as INVs, Born Globals (Knight and Cavusgil 2004) and other entrepreneurial organizations that need to compete, locally and internationally, with large and powerful organizations with highly competitive positions and wide global reach, such as multinational enterprises (MNEs) and large international trading companies (ITCs), amongst others. A few other underlying themes are also common in the four articles appearing in this issue discussing developmental aspects of entrepreneurial internationalization (EI). However, we start with the two questions raised earlier: why and how have the institutional agents of international entrepreneurship persisted and evolved?

This article starts with possible reasons and theoretical answers for the two questions. It will then present a brief discussion of possible theoretical principles on which efforts towards a possible evolutionary theory can be based in order to help us foresee a trajectory of life span for such institutions as INVs (Oviatt and McDougal 1994) or Born Globals (BGs) (Knight and Cavusgil 2004, 2005; Cavusgil and Knight 2015) from inception to truly internationalized borderless firms spreading the globe. These

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efforts should stimulate discussion towards an evolutionary theory in international entrepreneurship and also serve as the context for highlighting the four research-oriented papers included in this issue, which collectively present some evidence that internationalized entrepreneurial firms have been concerned with their evolutionary trajectories. The conclusion suggests that the field needs to proceed beyond the early internationalization processes and develop a rich evolutionary theory for portraying the life-cycle stages of firms who aspire, or actually take up, entrepreneurial internationalization from inception to maturity.

The reason for survival and growth—towards the why question

The basic concept of value Value in its various manifestations is the foremost amongst a potential list of reasons. Value is a rich concept that appears differently in different business disciples, and plays different but integrative roles in each, all of which have fundamental influences in how entrepreneurship and internationalization initiatives proceed. In marketing, for example, the *ultimate customer's perceived value* is the primary basis for customer satisfaction. Such values are not necessarily due to lower operating costs leading to lower prices; as not all products are price-elastic nor are all customers cost- or price-sensitive. Some customers derive more value from higher convenience, higher quality and better service, each defined differently by potential customers across international markets. Different customers characterize and look for the combination of product or service attributes (e.g. ease of access and use, effective and reliable functions, and higher quality, amongst others) that gives them the highest satisfaction. This combination is expected to maximize the overall perceived value. In the eye of such customer, a product is more valuable than its counterpart, when it offers the possibility of deriving a higher perceived value. The customer may not consider, or use, all the attributes; but the possibility of having them for potential use provides for higher satisfaction. Although the value equation may not have the same parameters for different ultimate customers across locations over time, the overall concept remains universal.

In response to demands for ever-higher values, entrepreneurial producers on the other side of a potential transaction, draw on the evolving information regarding consumer behaviour and consumption trends, their own experience, knowledge and resources to provide the necessary conditions for the ultimate customer(s) attaining the highest possible perceived values from their purchases of the goods and services they offer. Logically, the provider(s) of higher-valued products (and services) should be viewed as more competitive than competitors offering lower perceived values, regardless of their time and location. Rationality suggests that, similar value principles should prevail internationally across time and locations; and suppliers who offer such higher values will be perceived as globally more competitive, and achieve higher, if not faster, global market shares, than others. Stated differently, globally competitive firms are expected to capture higher global (or international) market share and internationalize faster than less competitive firms by responding to customers' hunger for ever-higher perceived values. The ongoing challenge before them, however, is to figure out what constitute higher values for ultimate customers and how to deliver them consistently and satisfactorily to them across time and locations; and those who come closer to succeed, gain competitiveness and grow faster. Growing entrepreneurial firms such as

Uber, Air B and B, Café Press, amongst others, capitalizing on their entrepreneurial capital (Etemad and Keen 2014, Keen and Etemad 2011b) and entrepreneurial proclivities (Zhou 2007), have increasing enabled their respective global customers to define perceived values and maximize them in order to gain competitiveness to serve them better and grow much faster than others.

The strategic configurations for high-value deliveries—towards the how question

The basic concept of comparative advantage Another concept relating to, if not supporting, the concept of value is the basic concept of comparative advantage. Historically, this concept has been the basis for international trade and commerce between nations and regions for a few millennia. In fact, the early international entrepreneurs were the members of international trading “caravans” (i.e. convoy of travelling traders) travelling from one caravan-sara (the temporary home for a caravan) to the next and stopping in major cities on their way to conduct trade and exchange in terms of selling goods brought from elsewhere and buying goods to be taken to the next markets. Caravans bought the very bests from each city, passed through and exchanged in many trading cities and travelled wide areas, spanning from the current Shanghai on the Far East, the seat of various empires in the Middle-East (e.g. the Persian Empire) and to the Central Europe (e.g. the Roman Empire) on roads that came to be known later-on as the famed “Silk-road”. Their modern counterparts are the exporters, importers and international entrepreneurs that are engaged in the various forms of entrepreneurial internationalizations. They are all cognizant of advantages (comparative and competitive) that give them higher global competitiveness.

At the firm level, the geographically based notion of comparative advantage translates into a firm exporting (in its simplest form) its valued goods (and services) to other firms in other regions of the world, when the exporting country (or region) has the comparative advantage relative to international markets and can deliver relatively higher-valued good to those markets. On the other side of the transaction is usually the importing firm(s), based in a relatively less advantageous region, outsourcing from supplier in international markets in order to improve upon its value offerings. Larger and smaller international trading companies (e.g., Chaebols, Sogo-Shoshas and other national trading companies) have been using the concept of comparative advantage to conduct trade for a long time. Regardless of the direction and differences in perceived values by different ultimate customers across international markets, the lower production costs alone (e.g. due to lower labour costs) can give rise to the delivery of incrementally higher values to the comparatively less advantageous markets. Simply and generally stated, *comparative or competitive advantages* can serve as the basis for outward internationalization while a comparable disadvantage may give rise to inward internationalization in the short term, which can pave the road for raising a firm’s competitiveness at home and in part support forward internationalization later on (e.g. Johanson and Vahlne 1977 and 2003, Johanson and Weidersheim-Paul 1975, Cavusgil 1984).

Towards the architecture of the evolving internationalized firm Theoretically and within the context of an internationalized (or internationalizing) firms, *comparative and competitive advantages* can serve as principal pillars in the architecture of a growing, evolving and internationalizing firm. Comparative advantage can guide global outsourcing (i.e. inward internationalization) in order to gain incremental competitiveness (and value) for enabling outward internationalization and international marketing of those highly valued goods and services. Conceptually, *competitiveness, supported by comparative advantage*, can also guide the strategic architecture in building internationalized firms, which would eventually evolve to have no particular preference for any location except for the location's comparative advantage to further augment incremental value offerings and competitiveness. Stated differently, such firms would be active directly, or conducting activities through partners, only in locations offering competitive, or comparative, advantages. Barrowing a concept from the article that follows, we refer to them as the "borderless firm". Such borderless firms may have evolved to have highly distributed, but fully integrated, supply chain by conducting various parts of their value-generating activities—e.g. R&D, manufacturing of parts, sub-assemblies and assemblies, amongst others—in locations and regions that would offer higher (and possibly, the highest) comparative advantages in producing and delivering those component and parts. Such a configuration should, in turn, enhance these firms' overall competitiveness in the delivery of higher values to their ultimate customers. As only the ultimate customers can define their evolving perceived values, they need to be integral parts of, if not the co-creators of value in, such highly coordinated and integrated architecture of the evolving borderless firms.

Although communication difficulties have constituted barriers to functional coordination necessary for full integration in highly dispersed operations in the past, rapid advances in communication and information technologies (CITs) and their Internet-based counterparts—IBTs (Etemad et al. 2010) have reduced, and possibly removed, such difficulties. These communication, information and Internet-based technologies may have also facilitated highly dispersed operations in achieving fine-grained comparative advantage, where parts and components are sourced from only a few highly advantageous sources and shipped to various international market and distribution locations. Naturally, the alternative view of outsourcing is the outward internationalization of part- and service-supplier through firm-to-firm (B2B) international transactions, mainly due to their global competitiveness.

The above discussions suggests that competitiveness, defined in terms of consumer perceived values, based on potent entrepreneurial strategies enhancing an internationalizing firm's comparative advantages, could be the guiding principle concepts underlying international entrepreneurship, where internationalizing entrepreneurs, or entrepreneurial firms, would utilize a wide range of comparative (or competitive) advantages to offer good and services of higher, if not the highest, values to their target markets seeking ever-higher values, regardless of time, location, geographic or psychic distance. Similarly, the above discussion also implies that the above view of the ultimate consumer's-, end-user's- and market-determined values may have distinguished entrepreneurial firms and their evolving patterns of internationalization from their counter parts in the traditional international business. Accordingly, this issue present articles that examine different facets of such value orientation and the institutional configurations that strive to deliver them. The following four articles further elaborate on different conceptions, configurations and possibilities in forms and substance for incremental value creations that supports entrepreneurial internationalization or international entrepreneurship.

The highlights of the four articles in this issue

The second article of this issue is entitled as "From global start-ups to the borderless firm: Why and how to build a worldwide value system", co-authored by Angela da Rocha, Vítor Corado Simões, Renato Cotta de Mello and Jorge Carneiro. The authors of this article suggest that the developmental path of literature in international entrepreneurship neither has followed the original spirit, nor the form of INVs, as proposed originally by Oviatt and McDougal (Oviatt and McDougall 1994, 1995 and 1997). Oviatt and McDougal's research pointed to relatively small firms that would capitalize on resources and comparative advantages that would enable their relatively rapid internationalization (Oviatt and McDougall 2005a, b) from, or near, inception. Such internationalization processes, as discussed earlier, would eventually take the firm to markets in which the firm would have a competitive position in terms of its valued products and services (i.e. offering higher perceived values to targets seeking such values); while simultaneously looking for, and drawing upon, comparative advantages and resources that could at least support their competitive position, if not continually enhancing, the firm's competitiveness for further growth, internationalization and potential evolution. In such a conception, neither would the firm be bound by outward internationalization, nor by inward internationalization (Welch and Loustrainen 1993); as there would be no contradiction between the two. Consequently, a borderless firm's portfolio of international markets would reflect its competitiveness in terms of relatively higher perceived value offerings than competitors on the downstream of its value net; and a chain of complementary comparative advantages on the upstreams of its supply chain that would support and augment its competitive positions continually over time. Logically, the former would depend on, and directly correspond with, the latter and neither of them could operate without the other. As discussed earlier, such internationalization criteria would be leading the firm to an increasingly "borderless" architecture based on two principles: *comparative advantages on the up-stream* and *competitiveness on the downstream* operations in evolving firms that strive to deliver the highest possible customer perceived values; with no significant footing in a particular location—e.g. becoming borderless—and with no pre-determined geographic preferences, except for those offering comparative and competitive advantages.

In order to identify case examples of existing borderless firm, the authors followed a hybrid search strategy for forming a sample of five firms. They identified and documented three case firms of their own and selected two from already-published cases, all of which shared the principle characteristics of borderless firms. In search for identifying the latter two, the authors searched some 305 published case studies of evolving INVs and BGs from 1997 to 2015. They could identify only two firms fitting their theoretical conceptualization of borderless firms (for the list of characteristics of such firms, see Table 1 of the paper). The authors' theoretical development and logical conceptualization suggested that many, if not most INVs, BGs and micro (or mini) multinational enterprises—mMNEs (Dimitratos et al. 2003) should have evolved towards the borderless firm. However, the empirical evidence suggested otherwise, which raised the research question of why was there such a wide disparity and deviation. The balance of the article examines their findings and contributions as well as discussing theoretical arguments in some depth and detail.

While most INVs, BGs and mMNEs do not seem to have followed the theoretically oriented evolutionary trajectories to become borderless firms, the next article in this issue report on a sample of high-growth enterprises that appear to have deployed some of the theoretical principles and are on promising growth trajectories, possibly towards borderless firms. The third article in this issue is entitled as “Knowledge spillovers and high-impact growth: Comparing local and foreign firms in the UK”; and is co-authored by Yazid Abdullahi Abubakar and Jay Mitra.

As discussed earlier, the delivery of higher perceived values would be flowing from competitiveness. Keen and Etemad (2012) traced the progress of high-growth firms (HGFs) in Canada and suggested that high delivered values was a manifestation of firms’ deploying knowledge, technology and entrepreneurial efforts in gaining competitiveness. Historically, HGFs have contribute to the society by generating relatively higher employment (Acs 2013, Acs and Mueller 2008, Birch 1981, Birch and Madoff 1994), income, wealth and taxes—i.e. they have high impacts and are at times called high-impact firms (HIFs). Whether they are called Gazelles (Birch and Madoff 1994), high-growth enterprises—HGEs (Keen and Etemad 2012, Keen and Etemad 2011a and b) or high-impact firms (Acs et al. 2008), they stand out from the average firms. Generally, they are younger and smaller firms that are held up as models of growth, profitability and high social contributions for other firms to emulate. High growth in highly competitive environment, such as that in the UK’s knowledge and technology intensive industries, is more difficult to achieve and must, therefore, be attributed to firms’ competitiveness arising from the use of highly effective and potent strategies, including the deployment of knowledge spillovers. In spite of the general public perception that knowledge is public good, not all parts of knowledge are publically available or accessible. Acs (2002) suggests that knowledge has two components: (i) the *explicit component*—i.e. the publically established knowledge (e.g. those published in scientific or scholarly journal, patented, pending patent applications, etc.) that can be readily accessed, and (ii) the *tacit component* that is carried by actors and knowledge worker and can be only accessed by engaging them. Naturally, the explicit component can be accessed from different locations at different times; but the *access to the tacit component requires proximity in terms time, locations and social relations* with knowledge actors or knowledge workers. Consequently, the interesting research question regarding spillovers is: how do foreign firms access a comparative advantage such as spillovers elsewhere to gain incremental competitiveness in order to better compete locally and globally?

In the context of knowledge-intensive industry, a comparative advantage can be utilized by accessing tacit local knowledge component in the region either through spillovers (e.g. informal contacts) or formal engagement of the knowledge workers. Such access avoids fully bearing the high costs and the long time involved in generating them internally. A firm locating in knowledge-intensive regions, or internationalization, for accessing spillovers or the tacit knowledge for generation and practical use of knowledge, seems to be a plausible solution or an answer to the above research question. As a result, the authors asked: Is there a difference in knowledge spillovers between the local and foreign high-impact firms?

Based on in-depth literature review and theoretical developments, the author formulated two families of multiple hypotheses and tested them by selecting a sample of 865 firms from the scoreboard’s extensive data base. The findings are well-discussed in the paper and are confirmatory of the discussions presented earlier—that foreign high-impact firms located in, or in the proximity of, knowledge-intensive regions and firms do take advantage of a local comparative advantage by accessing local and regional knowledge spillovers by locating there; but such spillovers are less than those of the local firms. Due to tacit component of the knowledge embedded in the local knowledge workers, the difference is understandable. The relatively lower social proximity of foreign firms than that of their local counterparts may have acted as somewhat of a barrier to face-to-face interactions, informal transmission of tacit knowledge or direct engagement of knowledge workers possessing the desired tacit knowledge. Therefore, not only this study complements the earlier arguments, it also further suggests that social capital should be considered as a necessary requirement for easing the access to the tacit local advantages, when local-foreign partnership is not strategically feasible. Naturally, partnership with the local firms or direct employment of a few local knowledge workers (when legally feasible), regardless of their respective formal forms, can germinate the seed for growing social capital and enhancing social (and personal) interactions; especially when close social contacts for accessing tacit knowledge (or not-readily accessible resource, in general) is desired. Logically, as tacit knowledge and valued resources in general (as discussed in the second article) are dispersed globally, accessing them requires some form of presence (or proximity), which in turn support the arguments of the second article in favour of reaching the far corners of the world for accessing and exploiting advantages and resources, including those in target markets, local comparative advantages, and knowledge resources, amongst others. However, such global reach can be expensive, time-consuming and may involve evolutionary learning for effective utilization, which set the stage for the fourth article in this issue.

The fourth article in this issue is entitled as "Turning point: when born globals enter post-entry stage" and is co-authored by Rubina Romanello and Maria Chiarvesio. The authors of this article, similar to those of the second article, amongst others (e.g. Etemad and Wu 2013) observe that IE scholars have paid a lot of attention to the entry and early internationalization processes in the younger and smaller firms and not much effort has been directed to growth and subsequent evolutionary processes as firm travel through time, become older, more mature, more internationalized and enter post-entry, adolescence and maturity stages of their life span. Similarly, the shape, the length, the transition from one to the next stage of life and the changing characteristic of maturing internationalized firms have not been sufficiently explored. The authors use the term "turning point" to signal travel through an evolutionary course and to identify factors influencing the growth and evolution of firms (e.g. INVs and BGs) beyond early internationalization. They analyzed and learnt about the evolutionary life cycle in six Italian manufacturing firms spanning from youth (three relatively younger firms) to reaching maturity (also three relatively older firms). They explored the transitional processes and change from one to the next stage in these firms' life span. Also similar to the second article, the authors point to a transitional shift (i.e. the turning point) from the initial capability, expertise, experience, and comparative advantage, brought to the firm mainly by founding entrepreneurs in the earlier phases to newly emerging but more potent and necessary for growth and evolution, developed mainly by the firm, as the sample firms travelled through their lives to adolescence and maturity. The paper reports that there was a turning point in the firm's life cycle—somewhere in the internationalized firm's forth to fifth year of life—when the firms began to develop their own firm-based resources and capabilities, with due considerations for the corresponding trade-off, and reduced their reliance on the founding entrepreneurs' (or the founding team's) capabilities dominating the early stages.

In spite of the richness of above research findings, complementing the earlier theoretical discussion regarding evolutionary patterns and transitions, the questions of starting point—e.g. the potential impact of the founding entrepreneurs' initial characteristics—remains unclear. The fifth article in this issue peers into that opaque window and sheds light on that darkness.

The fifth article in this issue is entitled as "Differences in international opportunity identification between native and immigrant entrepreneurs" and is co-authored by Evgueni Vinogradov and Jenny Benedikte Jørgensen. The authors examined one of the most fundamental initial characteristics—i.e. the opportunity identification—that is the starting point in the birth of a young entrepreneurial firm with subsequent potential influences on the rest of the firm's life span and evolution that follow. The authors examined difference in opportunity identification between 116 immigrant and 864 native Norwegian entrepreneurs of newly registered firms (i.e. young start-ups). They report that immigrant entrepreneurs are more likely to identify opportunities that the native entrepreneurs do not. They also found that human and financial capitals had significant positive influences on the Norwegian entrepreneurs' international opportunity recognition; but the same would not hold true for immigrant entrepreneurs. These findings indicate that there are significant differences in entrepreneurial approaches attributable to differences in sociocultural and economic background and values that influence not only the initial assessment of opportunities; but may also extend beyond early recognitions and start-up processes and also into entrepreneurial decisions involving, for example, resource deployment and market selection with consequent impacts on the firm's evolutionary path of growth over its life span. On the bright side and based on the "turning point" argument of the previous article, such birth marks will eventually fade out as the firm develops its own particular resources in response to its environment and evolving condition although a trace of initial entrepreneurial characteristics persist over time.

Discussion and conclusion

Although the combination of five cases of the second article (regarding borderless firms) and the six cases of the fourth article (regarding the turning point) in this issue are not sufficient to suggest a generalizable evolutionary life-span theory, they point to the existence and the evolutionary processes in such a theory; but there has been a paucity of information discussing the shape and transitional phases (or turning points), amongst other characteristics, in an evolutionary trajectory from birth to maturity. Complementing the above are the implications of the third article (regarding the high-impact foreign firms in UK), which were based on the cross-sectional study of a large number (about half the sample of 865 firms in the study) of foreign high-impact knowledge-intensive firms in UK. They pointed to a significant evolution in firms' initial expectations and the consequent outcomes as firms grew larger and older with lower growth rates and equally lower impacts. They collectively point to the potential time-related challenges and complexities in firm's evolutionary life-cycle theory. The foreignness dimension of high-impact firms in UK with consequent differential spill-overs also relates to the immigrant aspects of the fifth article on difference in opportunity identification between the immigrant and native Norwegian entrepreneurs, each based on surveys of large samples. Their combined implications point out that the international differences, due in part to the diversity of their value systems of the respective foreign origins of entrepreneurs and firms may not only have influences on early expectations and processes, their impact may have also extended beyond the early years and throughout the evolutionary life cycle of entrepreneurial firms.

In the final analysis, it is highly possible that our collective conception (or misconceptions) might have miss-guided us towards a search for a complex, yet generally insightful, life-cycle (or life-span) theory as it might turn out to be a “rare unicorns”, of which the natural selection of the normal course of evolution does not regularly produce many. That notwithstanding, however, efforts in formulating an evolutionary trajectory towards a highly dispersed (or distributed) and fully coordinated borderless firm or a life-cycle theory of internationalized entrepreneurial firms can bear valuable fruits. It can, for example, provide ex-ante insights, portray the state of time-, age- or stages of life-cycle-related occurrences in entrepreneurial firms for ex-ante comparative learning to lead to finer-grained theory and pave the road towards longitudinal research. Accordingly, the Journal of International Entrepreneurship call upon the scholarly communities to gather together and to take up the challenge of investing in building a theory that can portray firm’s life stages from start-up to truly globalize, possibly borderless, entrepreneurial firms.

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