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A review of the foundation, international marketing strategies, and performance of international new ventures

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Abstract
Purpose – This review aims to focus on the phenomenon of infant firms that operate internationally right from or close to inception, so-called international new ventures (INVs) or born global firms. It also aims to provide a comprehensive review of the literature on INVs from the time when such firms emerged in the literature in the early 1990s up until today.

Design/methodology/approach – The study is a systematic review of top journals within entrepreneurship, marketing and management over the years 1992-2004. The focus is primarily on studies with empirical evidence and the review is narrative in nature. The study presents and discusses findings related to the founding of the firm, organizational features, environmental factors, and their influence on market strategy and firm performance.

Findings – The study finds great heterogeneity on the factors examined within this relatively narrow defined group of firms. This leads the study to conclude that normative linear models of international expansion render little explanatory and predictive value to the study of these firms.

Research limitations/implications – The study concludes that recent empirical findings on INVs offer insight beyond traditional models of internationalization, and that more theory driven research in the area is required. The paper suggests application of general theories of organizations on the INV phenomenon in an attempt to understand international expansion and market strategies of new firms.

Practical implications – The study represents a comprehensive review of the literature on INVs and serves well as an introduction to the field for students, managers and scholars.

Originality/value – The study offers a much needed recapitulation of the empirical evidence in a relatively new field of research. It offers guidance for future research in a field of research that is still in its infancy.

Keywords Business formation, International business, Globalization, Entrepreneurialism

Paper type Literature review

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Introduction
Prior to the seminal work of Oviatt and McDougall in 1994 where they pointed to the intriguing fact that internationalization can be viewed as an entrepreneurial act, the

research streams focusing on entrepreneurship and internationalization were only rarely combined. Several studies from the 1970s (see, e.g. Johanson and Wiedersheim-Paul, 1975; Bilkey and Tesar, 1978) supported the notion that firms initially gain a strong foothold in their domestic market before they leap into international markets. Hence, international business research mainly focused on established firms whereas the entrepreneurship literature focused on domestic market dimensions (Oviatt and McDougall, 1994). This is no longer the case. Over the past decade the literatures on entrepreneurship and internationalization have been more closely related in terms of the effort to describe and understand the phenomenon of infant firms that operate internationally right from inception.

The international business literature embodies different theoretical models that attempt to explain slow and incremental internationalization processes of firms. The most recognized approaches are stage models such as the Swedish "Uppsala Internationalization Model" and the American "Innovation-related Internationalization Model" (Andersen, 1993). In the late 1980s, researchers began to question the universality of these stage models. Johanson and Mattsson (1988) proposed that firms that initiate their internationalization process in an already internationalized market (so-called late starters) would behave differently. Ganitsky (1989) demonstrated that some firms in Israel (so-called innate exporters) even served foreign markets right from their inception. A few years later, McKinsey and Co. created the term "born globals" for this type of firm (Rennie, 1993). Knight and Cavusgil (1996) as well as Madsen and Servais (1997) adopted this term, which has been used by many international marketing and business researchers since then.

Also in the late 1980s, the research into the international aspects of entrepreneurship started to gain interest and in the early 1990s a task force was formed within the Entrepreneurship Division of the Academy of Management (McDougall and Oviatt, 2000). Succeeding that initiative was the influential contribution by Oviatt and McDougall (1994), who invented the term "international new ventures" (INVs) to designate firms that are internationally oriented from inception. They attempted to integrate international business, entrepreneurship, and strategic management theory to better understand the phenomenon.

This article reviews the academic research (mainly empirical studies of INVs, but also conceptual contributions) on the topic over the years spanning the period between 1992 and 2004. We have chosen to use the INV concept to designate this type of firm since it is the broadest concept proposed in the literature. We organize the review according to an expanded version of the conceptual framework presented by Madsen and Servais (1997). They proposed that the international marketing strategy of an INV would be influenced by three key groups of factors: processes around the foundation of the firm, organizational issues and factors related to the environment. Furthermore, the chosen international marketing strategy is expected to have key impact on the international performance of firm.

The review includes all aspects of the model, but has specific focus on empirical findings concerning the influence of the founding process, organizational issues and environmental factors on international marketing strategy. Two major arguments support this choice of focus. The first argument is the relevance of this issue for managers. International marketing strategy may be influenced by the managers more directly than in example the founding process or environmental factors. The second argument is that no other reviews have so far covered these aspects in detail. A recent review by Coviello and Jones (2004) discusses methodological issues of empirical work in the area whereas the review by Rialp *et al.* (2005) has its main focus on the theoretical foundations as well as the objectives and types of research on INVs, but only marginally summarizes empirical findings with no particular focus on international marketing strategy. The reader is also referred to the very insightful contributions of Autio (2005) and Zahra (2005). These articles are not reviews, but commentaries motivated by the fact that Oviatt and McDougall (1994) was the 2004 Decade Award Winning Article in the *Journal of International Business Studies*.

The review is organized according the framework illustrated in Figure 1.

It should be noted that, because of limited space to deal with a very complex phenomenon, a number of aspects of relevance for the formation and growth of INVs are not discussed in detail in the present article. Examples of aspects that have been omitted are technology and product strategies, individually orientated issues such as cognition, risk taking and proactivity as well as some aspects related to general management.

Methodology

Since previous research on INVs has been carried out across various research areas we have chosen to search for relevant articles in general management and marketing journals as well as in more specialized journals. We identified a set of 21 core journals within these areas, as shown in Table I. Some of these journals focus on international aspects of business while others focus on general marketing, management, entrepreneurship or small business management. This set of journals includes the same 12 journals used in a review of the internationalization of smaller firms (Coviello and McAuley, 1999).

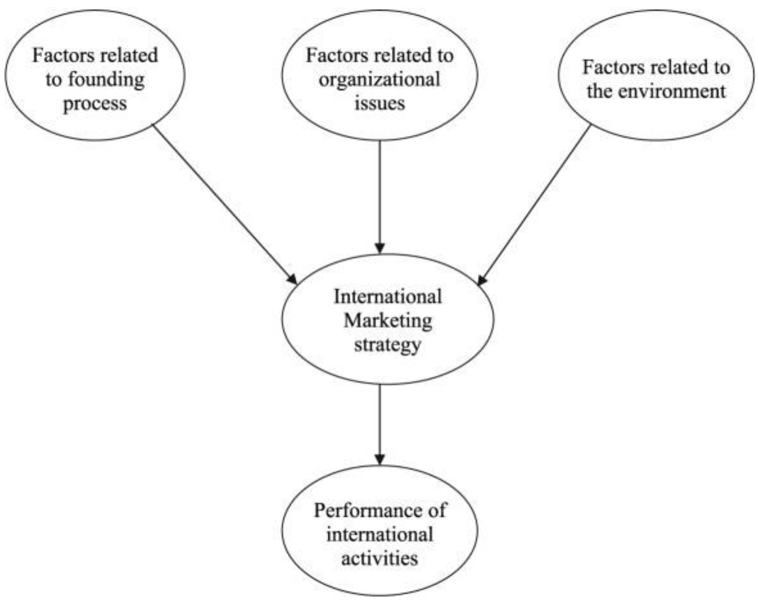

Figure 1.
The framework guiding the review

Journals	Articles	Year of publication
Entrepreneurship		
Entrepreneurship & Regional Development	1	2004
Entrepreneurship Theory & Practice	1	1996
International Small Business Journal	1	2004
Journal of Business Venturing	6	1994, 2 in 1996, 1998, 2001, 2004
Journal of International Entrepreneurship	5	4 in 2003, 2004
Journal of Small Business Management		
Small Business Economics	3	1998, 2 in 2003
International aspects		
Advances in International Marketing International Business Review	2	2000, 2001
International Marketing Review	3	2003, 2 in 2004
Journal of International Business Studies	3	1997, 2002, 2004
Journal of International Marketing	2	2001, 2004
Journal of Global Marketing	6	2 in 1999, 3 in 2000, 2002
Management International Review	1	2001
Advances in International Marketing International Business Review	1	1997
Marketing/Management		
Academy of Management Journal	3	3 in 2000
Administrative Science Quarterly		
European Journal of Marketing	1	1995
Journal of Marketing		
Journal of Marketing Management		
Strategic Management Journal	1	2001
Strategic Marketing Journal		

Note: In addition to these articles two studies from *Journal of Strategic Change* (1992) and *McKinsey Quarterly* (1993) were included due to frequent citation

Table I.
Journals reviewed for empirical articles

To be eligible for the review, an article must have been published between 1992 and 2004 (both years included). Furthermore, to be selected, the article needs to encompass empirical studies of the phenomenon of infant firms that operate internationally right from, or close to, inception. In addition to the articles selected using the criteria mentioned, we also included two articles from other journals (Rennie, 1993; Jolly *et al.*, 1992) because they are early and often-cited contributions. Almost all the articles selected have been published in specialized journals in entrepreneurship or international marketing/international business.

Literature overview

Table II provides a short description of the 41 empirical studies identified.

When examining the literature, it is interesting to observe how the contributors belong to different research traditions, and, as pointed out by Coviello and Jones (2004): "studies tend to favor either the international or entrepreneurship side of the theoretical interface ...". One of the consequences is that there is not agreement about the defining characteristics of being "international" as well as being a "new venture". Many authors do refer to Oviatt and McDougall (1994, p. 49) who define an INV as "... a business organization that, from inception, seeks to derive significant competitive

Table II. Empirical studies reviewed

Authors (year)	Journal	Country	Method and research focus
Andersson (2004)	*Journal of Business Venturing*	Sweden	Qualitative (five cases in two industries). Investigates internationalization patterns and industry characteristics
Andersson and Wictor (2003)	*Journal of International Entrepreneurship*	Sweden	Qualitative (four cases). Exemplifies driving factors behind INV emergence
Aspelund and Moen (2001)	*Advances in International Marketing*	Norway	Quantitative (335 cases). The effects of age on SME internationalization
Autio *et al.* (2000)	*Academy of Management Journal*	Finland	Quantitative (59 cases, panel data, all electronic firms). Knowledge and learning theory applied to explore rapid internationalization of high-tech firms
Bell (1995)	*European Journal of Marketing*	Norway, Ireland and Finland	Quantitative (98 cases, all software firms) with qualitative follow-up. Critical evaluation of incremental internationalization theories
Bell *et al.* (2004)	*International Small Business Journal*	Three UK regions	Qualitative (30 cases). Investigate linkages between business strategy and patterns, processes and pace of internationalization
Bloodgood *et al.* (1996)	*Entrepreneurship Theory and Practice*	USA	Quantitative (61 cases, all VC-backed IPOs). The effect of initial conditions on post and pre IPO internationalization
Boter and Holmquist (1996)	*Journal of Business Venturing*	Norway, Sweden and Finland	Qualitative (six cases). Comparing internationalization in traditional manufacturers with innovation-oriented firms
Burgel and Murray (2000)	*Journal of International Marketing*	UK	Quantitative (246 cases, all high-tech). High-tech firms' international entry modes and choice motivation
Coviello and Munro (1997)	*International Business Review*	New Zealand	Qualitative (four cases). Integrating incremental internationalization with network perspectives applied to market and entry mode selection
Crick *et al.* (2001)	*Small Business Economics*	UK	Qualitative (20 cases). The internationalization of minority-owned firms

(*continued*)

Table II.

Authors (year)	Journal	Country	Method and research focus
Crick and Jones (2000)	*Journal of International Marketing*	UK	Qualitative (ten cases). Investigation of the internationalization process of high-tech firms
Fletcher (2004)	*Entrepreneurship and Regional Development*	UK	Qualitative (two cases). Assessment of internationalization as an act of entrepreneurship in new firms
Gabrielsson and Kirpalani (2004)	*International Business Review*	Israel and Finland	Qualitative. Identifies and exemplifies alternative market entry modes for INVs
Hashai and Almor (2004)	*International Business Review*	Israel	Quantitative (75 cases). Investigates the internationalization pattern of knowledge-intensive INVs
Jolly *et al.* (1992)	*Journal of Strategic Change*	Various	Qualitative (four cases). Exploratory, longitudinal study of successful INVs
Jones (1999)	*Journal of Marketing Management*	UKUSA	Quantitative (195 cases). A chronological investigation of the internationalization pattern of early phase, small high-tech firms
Keeble *et al.* (1998)	*Small Business Economics*	UK	Quantitative (two samples; 2,000 and 100 cases). Quantify the importance and extent of int. processes and networks in tech-based SMEs
Knight and Cavusgil (2004)	*Journal of International Business Studies*	USA	Qualitative and quantitative (24/203 cases). Investigates innovation and organizational capabilities' effect on INV performance
Knight *et al.* (2004)	*International Marketing Review*	Denmark and USA	Qualitative and quantitative (32/292 cases). Investigates cultural and strategic factors that influence INV performance
Kotha *et al.* (2001)	*Journal of International Business Studies*	USA	Quantitative (86 cases, all IPO, all internet firms). Investigates antecedents of Internet firm internationalization
Kuemmerle (2002)	*Journal of Business Venturing*	Various	Qualitative (six cases). Apply FDI and knowledge management theories to scope and sequence of international activities

(*continued*)

Table II.

Authors (year)	Journal	Country	Method and research focus
Kundu and Katz (2001)	*Small Business Economics*	India	Quantitative (47 cases). Investigates individual and organizational resources and intentions' effect on INV performance
Madsen *et al.* (2000)	*Advances in International Marketing*	Denmark	Quantitative (272 cases). Descriptive study of INVs compared to other types of exporters
McAuley (1999)	*Journal of International Marketing*	UK	Quantitative (102 cases) with qualitative follow-up. The internationalization process of micro firms in the arts and craft sector
McDougall and Oviatt (1996)	*Journal of Business Venturing*	USA	Quantitative (247 cases, all high-tech). Effects of internationalization and strategic change on new firm performance
McDougall *et al.* (2003)	*Journal of international Entrepreneurship*	USA	Quantitative (214 cases). Comparison of international and domestic new ventures
McDougall *et al.* (1994)	*Journal of Business Venturing*	USA	Qualitative (24 cases). Assessment of current theories' ability to explain the formation of INVs
McNaughton (2003)	*Journal of International Entrepreneurship*	Canada	Quantitative (75 cases). Identification of factors that determine the number of foreign markets that the firm serves
Moen (2002)	*International Marketing Review*	Norway and France	Quantitative (405 cases). Compares born globals with other types of exporters
Moen and Servais (2002)	*Journal of International Marketing*	Norway, Denmark and France	Quantitative (677 cases). Aims to examine the existence of gradual development patterns of firm internationalization
Nummela *et al.* (2004)	*Journal of International Entrepreneurship*	Finland	Quantitative (124 cases). Investigation of the relations between core competence, partnership and rapidity of internationalization
Oesterle (1997)	*Management International Review*	Germany	Qualitative (one case). How different types of innovation create different conditions for internationalization
Preece *et al.* (1999)	*Journal of Business Venturing*	Canada	Quantitative (75 cases). Antecedents of international intensity and global diversity

(*continued*)

Table II.

Authors (year)	Journal	Country	Method and research focus
Rennie (1993)	*McKinsey Quarterly*	Australian	Quantitative (300 cases). Descriptive, exploratory study of INVs
Sharma and Blomstermo (2003)	*International Business Review*	Sweden	Qualitative (two cases). Proposes and exemplifies INV internationalization-based entrepreneur and network knowledge
Shrader *et al.* (2000)	*Academy of Management Journal*	USA	Quantitative (87 cases, 212 new market entry decisions). How international risk is dealt with in new venture foreign market entry
Stray *et al.* (2001)	*Journal of Global Marketing*	UK	Quantitative (44 cases). Comparison study of different types of international firms
Yeoh (2000)	*Journal of International Marketing*	USA	Quantitative (180 cases). Assesses INVs' need for information and how they bridge the information gap
Zahra *et al.* (2000)	*Academy of Management Journal*	USA	Quantitative (321 cases). Investigates internationalization, resulting learning effects and performance
Zahra *et al.* (2003)	*Journal of International Entrepreneurship*	USA	Quantitative (159 cases). Investigates how new ICT firms leverage tangible and intangible assets in the internationalization process

advantage from the use of resources and the sale of outputs in multiple countries", but the operationalization of this broad definition varies.

There is general agreement among scholars that the phenomenon of infant firms which operate internationally right from inception is an interesting research theme for theoretical as well as managerial reasons. Theoretically, it challenges the traditional domestic orientation of entrepreneurship research as well as the stage theory of internationalization (e.g. Axinn and Matthyssens, 2002; Knight and Cavusgil, 1996; Oviatt and McDougall, 1994). From a managerial point of view, INVs are interesting because of their increasing prevalence and importance in international competition (e.g. Bloodgood *et al.* 1996; Knight and Cavusgil, 1996). The phenomenon has largely been reported in high-tech industries, but appears to occur in a wide range of industries (Oviatt and McDougall, 1994; Madsen *et al.*, 2000; Knight, 2000). Therefore, managers as well as public policy makers (Ganitsky, 1989; Moen, 2002) have great interest in gaining additional knowledge about the way in which new firms can overcome the dual hurdles of firm establishment and international market expansion.

Empirical investigations confirm that INVs constitute a significant segment of the modern economy (Burgel and Murray, 2000; Rennie, 1993). Comprehensive survey data show that INVs account for a significant share of international firms (Aspelund and Moen, 2001; Burgel and Murray, 2000; Jones, 1999; Knight *et al.*, 2004; Knight and Cavusgil, 2004; Madsen *et al.*, 2000; McAuley, 1999; Moen, 2002; Moen and Servais, 2002) and that they are increasing in numbers (Aspelund and Moen, 2001). In particular, INVs represent a considerate portion of firms in small, open economies (Madsen *et al.*, 2000; Moen, 2002; McNaughton, 2003).

The subsequent presentation of findings is structured and classified according to the revised framework of Madsen and Servais (1997) as presented above, hence on issues related to the founding process, the organization, the environment, international marketing strategy and the performance of international activities.

International marketing strategy

The most fundamental strategic decision to be made by the INV management is how the firm should develop the process of going international with regard to time, scope and scale. Gabrielsson and Kirpalani (2004) point out that the process theory of slow and gradual internationalization is challenged when the autonomous, innovative, aggressive and risk taking entrepreneur (Lumpkin and Dess, 1996) is "allowed" to make strategic choices. As a consequence, the internationally alert entrepreneur is very quickly able to identify market opportunities across borders and explore as well as exploit resources in and sell output to foreign markets (McDougall and Oviatt, 2000).

In addition to the overall pattern of development (time of the process), specific marketing issues have been analyzed in the INV research. First of all, it has been discussed whether INVs in general follow a niche strategy rather than a commodity strategy (e.g. Fletcher, 2004; McAuley, 1999). Second, some authors have proposed that they would concentrate on few international markets whereas others have argued for a strategy of spreading to many markets (e.g. Shrader *et al.*, 2000). With regard to the selection of new markets, the importance of psychic distance and personal networks has been debated (e.g. Crick and Jones, 2000), and finally the question of entry modes has been included in a number of studies (e.g. Burgel and Murray, 2000). Then, the most focused elements related to international marketing strategy may be summarized as:

- the speed of the internationalization process (the element of rapidness);
- niche focus vs commodity;
- international intensity vs global diversity;
- market selection, including the element of psychic distance; and
- entry mode decisions.

It should be noted that rapidness of the internationalization process factor may be considered an important characteristic of the INV, influencing on the other marketing strategy decisions as will be commented later.

The rapidness of the internationalization process

One of the defining features of INVs, and what first triggered academic interest, is that they do not follow the slow and incremental internationalization processes as one might predict from traditional theories. Accordingly, several studies have addressed the question of whether the international expansion of INVs follows a rapid, but still incremental pattern, or whether they truly represent a new type of firm. Unfortunately, after a decade of empirical research the findings still appear to be inconclusive (Burgel and Murray, 2000). Some authors do not find evidence of an incremental pattern (Jolly *et al.*, 1992; McAuley, 1999), while others argue the process is sometimes an accelerated, gradual process (Coviello and Munro, 1997; Crick and Jones, 2000; Hashai and Almor, 2004). Some also suggest a cyclic model in which international ties are formed in intensive periods separated by periods of less activity (Jones, 1999).

So, on the one hand there is no agreement that this is a truly new phenomenon, yet on the other hand, existing theories cannot explain it sufficiently. For example, large-scale surveys have shown that central variables from the traditional stage theories, such as experiential knowledge do not seem to be key explanatory variables in the internationalization process of INVs (Burgel and Murray, 2000). In addition, key variables such as the time dependence of international development, increasing entry mode commitment, and psychic distance, have been shown to be of minor importance (Bell, 1995; Moen and Servais, 2002). Actually, even seemingly homogeneous firms exhibit great variation in international expansion patterns, and hence some authors conclude that new theory building seems to be needed. Many researchers in the field argue for a holistic view of the internationalization of the firm (Crick *et al.*, 2001; Jones, 1999; McAuley, 1999) rejecting the idea that the internationalization of the firm can be explained by a linear model that includes only one or a few variables.

Consequently, the stage models seem to represent only one possible pattern of becoming international and they should therefore be rejected as general models of observable or manifest internationalization processes. Today's industry and firm characteristics offer far greater variety than before, thus the development of international activities in new firms also seems to exhibit far greater variation. It seems fair to conclude that variation in the forms of internationalization processes has increased, but the empirical studies do not offer clear recommendations with respect to the theoretical implications. Hence we support the conclusion of Fletcher (2004, p. 292) that "… internationalization is processual, iterative and fluctuating and does not occur in the neat sequential stages often implied in product or market cycle business models."

In conclusion, it is a recognized fact that an increasing number of firms obtain a considerable international involvement already shortly after establishment. This is a clear indication that they operate differently than older firms that have followed a gradual export development process. As noted earlier, rapid international expansion alone is not a sufficient strategy for new firms; it must be supported by other strategies and the firm must be prepared for strategic change (McDougall and Oviatt, 1996). This need or ambition of rapidness/speed might have a significant impact on the development of the international marketing strategy as will be commented in the next sections.

Niche versus commodity

INVs have at least two innate characteristics that inevitably affect the choice of strategies: their general resource scarcity and their difficulties with respect to physical global presence. The first element causes general vulnerability to competition from larger players. The latter would require resources to build global marketing, sales, and distribution capabilities. For these reasons INVs are often set up to pursue specific market niches (Bloodgood *et al.*, 1996; Keeble *et al.*, 1998; Knight *et al.*, 2004; Knight and Cavusgil, 2004; Moen, 2002) where competition from global players is less intense, but opportunities for profits are significant. A recent quantitative study by McDougall *et al.* (2003) shows that INVs are more likely to compete with differentiation strategies than domestic start-ups.

However, the literature encompasses examples of INVs that operate in commodity (see, e.g. Fletcher, 2004; Jolly *et al.*, 1992; Oesterle, 1997) as well as in niche markets (see, e.g. Crick and Jones, 2000; McAuley, 1999, Bell *et al.*, 2004), so the imminent conclusion is that INVs do not restrict themselves to any of these strategies. Jolly *et al.* (1992) and Oesterle (1997) offer other examples of INVs that have not pursued a niche strategy. In Jolly *et al.*'s cases, standardized products launched in lead markets where emphasis was placed on the early launch of second-generation products, made firms into viable global players within a relatively short period of time. However, both studies reported cases in extremely high growth industries in which recent shifts meant that global competition was not yet established. Hence, the anticipated profit potential justified heavy investment in global sales and marketing. Even though there are examples of different strategies, the literature suggest that INVs will normally follow a niche focus strategy.

International intensity versus global diversity

A second major strategic question that INVs face in their early phases is whether they should focus their attention on a few important foreign markets (international intensity) or spread their resources over a broad range of markets (global diversity).

Apparently, a global diversity strategy appears to be more resource demanding than an internationally intensive strategy (Preece *et al.*, 1999). Involvement in many international markets leads to low market specific revenues and low entry mode commitment in each market (Shrader *et al.*, 2000). Preece *et al.* (1999) also concluded that a global diversity strategy requires a high level of human resources and organizational experience that is not easily obtained by new firms. Indeed, Stray *et al.* (2001, p. 27) found a global diversity strategy risky for new firms that tended to "... cast the net too far and wide ...".

Lessons from the literature suggest that many successful INVs rely on a combination of the two strategies. They employ a market-spreading strategy because they actively search for opportunities globally, but they focus their resource commitment on their most important markets (Crick and Jones, 2000).

Market selection

Shrader *et al.* (2000) argue that foreign market and entry mode decisions are made using an integrated perspective, as managers trade off different types of international risks to reduce the overall risks associated with international expansion. Jolly *et al.* (1992) found that successful INVs targeted lead markets wherever they were. These two studies advocate the importance of external factors when INVs select foreign markets.

On the other hand, some scholars argue that internal factors are the key to understanding INVs' initial market selection. A manager's personal network, in particular, appears to be important for market selection and choice of entry mode (Coviello and Munro, 1997; Keeble *et al.*, 1998; Sharma and Blomstermo, 2003). There are multiple examples of how INVs internationalize through nodes in their social network and first market entry is simply selected from where the founders have a gateway. Combining the two views, Crick and Jones (2000) argue that markets are selected for opportunities of growth, but the sequences are decided based on the founders' previous experience and network.

Despite the lack of consensus with respect to the market selection issue, another question seems to enjoy a concurrence, namely that geographical proximity and psychic distance is less important for INVs than for traditional small international firms (Boter and Holmquist, 1996; Keeble *et al.*, 1998; Madsen *et al.*, 2000, Bell *et al.*, 2004). INVs are less dependent on business in specific regions, because they target specific niche markets rather than geographic regions (Bell, 1995; Madsen *et al.*, 2000). Andersson (2004) concluded that the psychic distance concept might serve well on an average industry level, but must be used with great caution when applied to an individual firm as other factors might weight more in the market selection process.

Entry modes

The choice of entry mode is an important strategic decision that has major consequences for INV performance (Burgel and Murray, 2000). Examining the literature, there appears to be a common understanding among scholars as to how INVs make decisions about this issue. Generally, INVs choose relatively low commitment entry modes whenever they can do so in order to overcome resource constraints and to handle risk (Burgel and Murray, 2000; Coviello and Munro, 1997; Crick and Jones, 2000; Gabrielsson and Kirpalani, 2004; Jolly *et al.*, 1992; Madsen *et al.*, 2000; McDougall *et al.*, 1994; Shrader *et al.*, 2000). For these new firms, foreign direct investments (FDI) are not a realistic way into international markets in the early stages (McAuley, 1999), even though it seems to be the most competitive strategy (Zahra *et al.*, 2000). Instead, INVs often use specially accommodated entry modes, often in interaction with larger multinationals, industrial networks, or by the means of electronic communication, in order to achieve a broad and rapid international market penetration (Gabrielsson and Kirpalani, 2004).

Nevertheless, INVs must also be able to meet customer demands for implementation, with for example, after sale service, which in many cases requires higher commitment modes. Therefore, INVs choose entry modes based on their available resources as well as on the local specific demands for customization, support, etc. (Burgel and Murray, 2000; Crick and Jones, 2000). The most evident disadvantage resulting from a low commitment strategy is perhaps the reduced learning which is often a consequence of using partners that are responsible for the direct contact with foreign customers. High commitment entry modes such as green field start-ups and acquisitions contribute more to learning than low commitment entry modes such as exporting and licensing (Zahra *et al.*, 2000). In the long run, low commitment modes can inhibit further international development and profitability.

Founding process versus international marketing strategy

The founding process

Most authors mention international entrepreneurial orientation as being a decisive factor for the establishment of INVs. Explanations for such an orientation may be based on psychological and cognitive processes or on experiential knowledge from previous international activities of the individual entrepreneur who is able to interpret as well as give meaning and react to the signals and cues in global markets. It may also be the case that an entrepreneurial team as a group has international experience as well as industry and marketing experience which may lead to market knowledge, opportunity identification and network building that facilitates internationalization (McDougall *et al.*, 2003).

Some authors emphasize the importance of the entrepreneur(s) in their definition of the phenomenon. For example, Hisrich *et al.* (1996) propose to study cases in which an entrepreneur or a venture crosses national borders. Giamartino *et al.* (1993) report that international entrepreneurship researchers generally agree that ventures should begin as international under the founder's tenure. McDougall *et al.* (2003, p. 69) define an INV as "... a firm that began receiving revenues from international business activities while not more than 6 years old". They argue that a six-year limit is generally agreed upon in the entrepreneurship literature. The time of inception cannot, however, be operationalized unambiguously (Oviatt and McDougall, 1997); the inception juncture could be the first time serious firm planning occurred, the time of formation of a legal entity, or perhaps the occasion of first sales. Researchers from the international business tradition have less focus on the entrepreneur, and more focus on the firms as such. Consequently, they tend to favor a three year limit for the definition of "new", as proposed by Knight and Cavusgil (1996) who also focus explicitly on the sale of output in their definition of the Born Global phenomenon.

Empirical results

According to the "upper echelon" perspective (Geletkanycz and Hambrick, 1997; Hambrick *et al.*, 1996; Hambrick and Mason, 1984), the management team has a great impact on organizational outcomes. This is especially the case for small and new organizations, as few historical and bureaucratic factors mediate the effect of the management's strategic intent on organizational outcomes. In the following we will highlight a few of the issues related to the founders and the founding process that have been studied in the 41 empirical studies.

McDougall *et al.* (1994) found INV entrepreneurs to be individuals that are able to see international business opportunities in the successful combination of resources from different markets. They argue that INV entrepreneurs develop an alertness to international business opportunities primarily from previously developed competencies embedded in their network, knowledge, and background. Several other later studies have supported the relationship between founder traits and the tendency to form INVs (Andersson, 2004; Andersson and Wictor, 2003; Bloodgood *et al.*, 1996; Boter and Holmquist, 1996; Coviello and Munro, 1997; Crick *et al.*, 2001; Kuemmerle, 2002; Kundu and Katz, 2001; McDougall *et al.*, 2003; Sharma and Blomstermo, 2003, Bell *et al.*, 2004).

In a quantitative study Bloodgood *et al.* (1996) found international work experience in the management team to be a significant antecedent of new firm internationalization. This finding is reinforced in McDougall *et al.*'s (2003) comparative study of domestic and international start ups, which concluded that both international work experience and industry experience in the founding team increased the likelihood of INV formation. It is also consistent with Kuemmerle's (2002) findings in a qualitative study that pointed to several ways in which international exposure influenced the INV entrepreneurs before and while founding the venture. In recent studies Kundu and Katz (2001) and Andersson (2004) found that the effects of the founder have a tendency to weaken as more employees are added to the organization and the organization becomes an established actor.

The experience of the founder team not only represents a resource in terms of the business and administrative knowledge and capabilities possessed by the members, but it also represents a great resource in terms of the social network embedded in the founders and their partners (Andersson and Wictor, 2003; Sharma and Blomstermo, 2003). Coviello and Munro (1997) found that the internationalization process for small software firms is driven, facilitated, and inhibited by a set of formal and informal network relationships. Yeoh's (2000) study also shows this and points to the importance of social networks and personal sources as a means to bridge information gaps. A third example is found in Crick *et al.*'s (2001) study of minority-owned start-ups. They found evidence that some entrepreneurs capitalize on their cultural background and ethnic networks, domestically and abroad, to form INVs. Zahra *et al.* (2003) found that technological networks and reputation had a positive impact on both the propensity to turn international as well as the speed and extent of the internationalization.

The way in which the entrepreneurial teams are composed could also affect the international behavior of the new venture. A fine example of that is found in Boter and Holmquist's (1996) case study of Scandinavian international firms. They found that in traditional firms, entrepreneurs made decisions based on a stable circle of family and old friends. INVs on the other hand, often involve highly educated people with an ability to form dynamic teams, including external partners, and operating in a non-bureaucratic manner, thus making the firm better suited for internationalization. In addition, entrepreneurial teams drawing on broad cultural capital from foreign managers (Keeble *et al.*, 1998) or ethnic minorities (Crick *et al.*, 2001) are more likely to experience an early and rapid internationalization. Examining these findings in perspective, we see that founder teams play a vital role in the early stage development of INVs, and greatly impact the strategic pathway of the INV.

Most likely, the founding team will have significant influence on the market selection and entry strategy decisions, not least in term of partner search and selection, as expressed by Agndal and Axelsson (2002, p. 448):

> In identifying, interpreting and taking advantage of such opportunities the individual and the individual's network of personal contacts – relationship sediments – appears to be crucial.

Organizational issues versus international marketing strategy

Organizational issues

McDougall *et al.* (1994) argue that existing theories of internationalization processes in firms (monopolistic advantage theory, product cycle theory, stage theory of internationalization, oligopolistic reaction theory, internalization theory) all fail because they assume that firms become international long after their formation, and furthermore because they focus on larger and mature firms and largely ignore the importance of the individual (the entrepreneur) and his/her network. Other authors support the idea that traditional theories about organizational behavior are less applicable, or inadequate, when seeking to explain or predict the internationalization behavior of INVs (Knight and Cavusgil, 1996; Axinn and Matthyssens, 2002).

However, Bloodgood *et al.* (1996) as well as Madsen and Servais (1997) argue that the theoretical reasoning behind the traditional stage models does have some merit when trying to understand the internationalization pattern of INVs. If a decision maker has extensive experience from a distant culture, his/her "personal" psychic distance (Johanson and Vahlne, 1977; Stöttinger and Schlegelmilch, 1998) to that culture may be low. In a similar vein Oviatt and McDougall (1997, pp. 96) note that:

> If entrepreneurs generally have more foreign market experience than in earlier periods of history, . . . , and if increased experience is the predominant explanation of accelerated moves into foreign markets, then the Uppsala model is reinforced. If the basis for explanation is otherwise, the need for new formulations of international process theory is reinforced.

Empirical results

One of the most interesting patterns that McDougall *et al.* (1994) found in their seminal work on INVs is related to the path dependence of resource development in INVs. They argued that international entrepreneurs formed INVs instead of domestic ventures due to a fear that domestic resource development would inhibit the organization's ability to create effective international managerial systems at a later stage. This is indeed consistent with Boter and Holmquist (1996) and Kuemmerle (2002) who conclude that innovative firms, unfettered by specialized and deeply rooted organizational routines, are more likely to internationalize rapidly. The argument is further supported by findings that many organizations that experience rapid internationalization are newly established (Aspelund and Moen, 2001; Bloodgood *et al.*, 1996; Jones, 1999; Stray *et al.*, 2001), and that initial strategic decisions about resource development in INVs will have long term consequences (Moen, 2002; Moen and Servais, 2002). Scholars in the field seem to agree that an organization's future international involvement is heavily influenced by the behavior and the decisions made close to the time of its inception.

The most distinguishing feature of an INV seems to be its strong international managerial orientation (Andersson and Wictor, 2003; Fletcher, 2004; Jolly *et al.*, 1992; Moen, 2002; Moen and Servais, 2002). Such attitudes are perhaps even a necessary condition for the establishment of an INV. Two recent studies treat the issue of managerial orientation in INVs and, based on data from the USA and Denmark, the two studies conclude that managerial attitudes towards international expansion, such as customer focus (Knight *et al.*, 2004), international entrepreneurial orientation, and international marketing orientation (Knight and Cavusgil, 2004), mediated by appropriate business strategies are significant antecedents of international performance among INVs.

In terms of firm characteristics such as firm age and size, there has been conducted some interesting studies well worth mentioning. One of these is Preece *et al.*'s (1999) previously mentioned study of 75 Canadian early-stage technology-based firms. They found that firm age is positively related to global diversity (number of foreign markets), but not to international intensity (foreign sales share). The first finding is also supported by a recent study by McNaughton (2003). The same relationship seems to apply to the discussion of initial firm size. Most studies we have reviewed argue that the more resources that are put into founding an organization, the more likely it is to become an INV (Bloodgood *et al.*, 1996; Keeble *et al.*, 1998; Preece *et al.*, 1999). On the other hand, other studies argue that size is irrelevant. For example, McAuley (1999) identified several INV micro firms and showed that size is no precondition for global presence. The overall conclusion seems to be that resource strapped new firms might derive significant shares of their sales in international markets, however, in order to establish truly global market reach the organization might benefit from the experience and organizational impacts of a larger and more experienced organization to deal with the complexity associated with presence in a broad range of markets.

When considering the interaction between organizational factors and international marketing strategy, two key factors may be identified. First, the international vision of INVs as described in several studies may be expected to influence on the motivation for and focus on international success. In order to develop competitive advantage in an international market setting with limited resources, there will be strong arguments for developing a niche focus. Then, the niche focus often observed by INVs may partly be developed by the strong management drive for international competitiveness. Second, the international proactiveness (Moen and Servais, 2002) could make INVs likely both to more active search for market opportunities and more likely to take risk when developing their marketing strategy.

The environment versus international marketing strategy

The environment

Environmental drivers affecting the increased prevalence of INVs are mentioned frequently in the literature: low-cost/high speed/efficient communication technologies; low-cost transportation methods; harmonization of regulatory and institutional contexts across borders; flexible production processes; increased prevalence of niche markets and international sourcing networks may serve as facilitators of the internationalization of new and small firms (Knight and Cavusgil, 1996; Madsen and Servais, 1997). Etemad and Wright (1999, p. 4) note that the present business environment allows "… even the smallest firms access to customers, suppliers, and collaborators around the world".

Empirical results

Industry factors are related to the internationalization patterns of the firm (Andersson, 2004). However, whether INVs are more likely to occur in some industries than others is one of the basic research questions scholars in the field have asked. Arguably, some sectors are more international than others (Autio *et al.*, 2000; Keeble *et al.*, 1998) and hence also more prone to give birth to INVs (Andersson and Wictor, 2003; McDougall *et al.*, 2003; McNaughton, 2003). Even though our review suggests that the technology intensive sectors of the economy have been given special attention in the research on INVs, there is no indication that the INVs are restricted to these sectors (Crick *et al.*, 2001). As an example of the latter, McAuley (1999), finds that INVs represent a considerable portion of firms even in a low technology sector such as the Scottish arts and craft sector.

Several studies do, however, suggest a higher density of INVs in technology intensive industries (Autio *et al.*, 2000; Jones, 1999; Keeble *et al.*, 1998, Bell *et al.*, 2004). One reason for this is the positive relationship between technology imitability and internationalization. Firms in fast-moving, technology intensive industries have short time windows of opportunity and seek rapid and broad market penetration to capitalize on their innovation (Autio *et al.*, 2000; Boter and Holmquist, 1996, Bell *et al.*, 2004). Another reason may be related to competitive moves. Entrepreneurial firms possessing new advanced technology can leverage their advantage of being flexible and fast moving in times of industry shifts to launch innovative, high quality products globally and establish a competitive platform before they meet competition from larger and more resourceful players (Jolly *et al.*, 1992). The relationship between technology and internationalization can also be attributed to the mobility of competitive advantages tied to intangible assets such as knowledge or technology that easily can be transferred across national borders (Kotha *et al.*, 2001).

In relation to the technology debate Zahra *et al.* (2003) made an interesting finding in their quantitative analysis of new ICT firms' leverage of tangible and intangible resources in the internationalization process. They concluded that it is not the technology or the R&D *per se* that facilitated the internationalization process, but rather the social capital embedded in the entrepreneurial team that master the new knowledge or technology.

Other industry factors that motivate technology intensive firms for rapid internationalization are related to domestic market conditions. Insufficient domestic market size, especially, (Crick and Jones, 2000; Madsen *et al.*, 2000; Moen, 2002; Bell *et al.* 2004) and domestic competition (Oesterle, 1997) appear to be related to the emergence of INVs. Crick and Jones (2000) found that highly technology-orientated entrepreneurs rapidly turned to international markets due to the insufficient size of the domestic market. Another possibility is that the domestic market could for various reasons be hostile towards the new technology and drive new ventures into early internationalization (Oesterle, 1997).

As indicated above, environmental factors highly influence on the need (e.g. limited home market, short window of time for capitalizing on a competitive advantage) and opportunity (industrial dynamics) for a strategy enabling rapid internationalization. With regard to the specific international marketing strategy factors as entry mode or international intensity, it should be noted that there is limited empirical support for conclusions about how environmental factors may influence on the international marketing strategies of INVs. Considering the profile of many INVs, they could be expected to actively seek for growth markets, and there are indications that INVs will target lead markets (Rennie, 1993) independent of psychic or geographical distance.

International marketing strategy versus performance

Performance of international activities

An often-used performance measure is the export share of a firm, sometimes supplemented by a measure of international growth. In the case of INVs, a time perspective measuring the speed of internationalization might be added as another quantitative measure. It is well known, however, that the measurement of (international) performance is not an easy task (Lages and Lages, 2004; Madsen, 1998). Objective and "hard" measures as the ones mentioned may be short- or long-term oriented. Oftentimes they may not be possible to measure objectively, in which case subjective judgments have to be applied, perhaps tapping into comparisons in which the performance of a specific unit or activity is judged relative to similar units or activities. Finally, "hard" measures of performance should be supplemented by more "soft" measures with regard to, for example, the market position obtained, the network relationships developed or the skills and competences learned in the internationalization process.

Empirical results

In this section, which concludes the empirical review, we will present findings related to the influence of early and extensive internationalization on firm performance. As we have already discussed in the section on organizational issues, long-term international performance depends on strategic choices in the early phases of the life of a firm. However, the question of whether an instant, rapid internationalization strategy pays off remains to be answered.

Most studies reviewed suggested that there is a positive relationship between being an INV and performance. In terms of growth, both Keeble *et al.* (1998) and Jolly *et al.* (1992) noted that international firms exhibit higher growth rates than do domestic firms. Bloodgood *et al.* (1996) concluded that early internationalization is positively associated with profits and Autio *et al.* (2000) found that early internationalizing firms have a higher international sales share, and more substantial growth in international sales and total sales than is the case for their later internationalizing counterparts. This is consistent with Stray *et al.* (2001) and Madsen *et al.*'s (2000) conclusion that younger firms internationalize sooner than older firms and very rapidly reach high export intensity. Autio *et al.* (2000) also found that rapidly internationalizing firms outperform their slower counterparts.

McDougall and Oviatt (1996) studied the relationship between internationalization and profitability in-depth. They argue that internationalization is only profitable for organizations that are capable of strategic change. Along the same lines, Zahra *et al.* (2000) found a positive relationship between international expansion, technology learning, and performance. They found a direct relationship between international expansion and performance, but this relationship is further strengthened by the organizational capability of absorbing new knowledge from international activities.

In conclusion, there is empirical evidence supporting the notion that rapid international involvement is positively related to performance, but this relationship is mediated by organizational capabilities such as absorptive capability and capability of strategic change.

Discussion and suggestions for further research

As mentioned in the introductory section, the article published by Oviatt and McDougall in the *Journal of International Business Studies* in 1994 is an often-cited first attempt to integrate the literature on entrepreneurship and international business with the purpose of analyzing the phenomenon of INVs. The focus of this review, the marketing strategies of INVs, is the major element of the discussion. Below, we summarize important aspect and to a certain degree conclusions related to the founding process, organizational issues and environmental factors and how they have been found to influence on or interact with the development of the international market strategies of INVs.

The international marketing strategies of INVs

Based on the papers included in this review, the international marketing strategies of INVs are often characterized by:

- focus on speed;
- no linear development process, but heterogeneity with much variation between firms;
- often a combination of market spread, with resource focus on a few of these markets;
- most often a niche focus strategy;
- market selection with limited importance of psychic and geographical distance but strong influence of manager/team personal network and experience;
- often focus on lead markets and growth markets; and
- entry strategies characterized by low commitment, often with attention to identifying and establishing agreements with partners.

Based on these conclusions, it seems that many of the traditional obstacles of internationalization no longer exist for the modern international manager. At least the nature of the challenges has changed. What previously was a managerial art of overcoming information gaps and building experiential knowledge about foreign markets has now, to a large extent, turned into more general question of resource management and strategy, albeit with an international or even global focus. As global competition and the numbers of small international firms increase, a manager's challenge is the effective and efficient coordination of resources to meet fierce competition and customer demands in multiple markets, in the case of INVs often with scarce human and financial resources.

The issue of the much greater variation among international firms is reflected in the research reported in this article. Several studies suggest that seemingly homogenous firms can effectuate a broad range of international strategies. The actual path of internationalization chosen by a firm may be a deliberate and quick strategic decision made on the basis of available resources, strategic options, environmental factors and the nature of the product, rather than a linear process slowed down by incremental decision making due to uncertainty avoidance, gradual acquisition of experiential market knowledge, etc., as proposed by traditional internationalization theory.

The heterogeneity with regard to international marketing strategies shows itself very clearly in this review. Generally, INVs are found to pursue very diverse marketing strategies. Some market niche products whereas others are based on commodity products. Their process of market selection differs. Some choose markets based on personal networks whereas others use different criteria. Some concentrate on few markets, but others spread out their activities on many international markets. The only marketing strategy that seems to be relatively stable across INVs is that they tend to choose relatively low commitment entry modes whenever they can do so in order to overcome resource constraints and to handle risk. The reasons for this heterogeneity in international marketing strategies may be found in the founding process of the firms, organizational factors as well as in environmental conditions. As a consequence – further research is needed in order to understand the complex interaction between the founding process, organizational and environmental factors – and the development of international marketing strategies of INVs. More specific – it is suggested to investigate how the founder's or founder teams' international experience, orientation and vision influence on strategy development, how limited resources influence on strategy and the role of external (environmental) factors in the development of international marketing strategy. Also, it seems necessary to focus on the path dependence of INVs expansion. Some further comments on these issues are presented in the next sections.

Founding process and organizational issues

When examining the founding process, the empirical studies suggest that the founding team often include international experience from previous work or studies. There is empirical evidence of interaction between vision, orientation and international proactiveness as well as resource allocation to international activities. This may enhance partner and opportunity search, as well as contribute to the limited focus on geographical or psychic distance. Also, INVs seem to be characterized by an international perspective from the establishment phase, which may have several consequences, in example development of a niche strategy in term of product range and customers.

An important organizational issue is the limited resources impact on strategy, contributing both to niche focus, attention on networks and partners, market spread combined with development of a few key markets and the use of low commitment entry modes.

One of the most prominent and intriguing findings from this review is the impact of path dependence and especially strategic processes in the firm that occur near the founding and that appear to have long-term effect on international development and performance. Even though many studies have identified this phenomenon, few studies have been designed to go into depth with the strategic processes that occur near founding and affect the internationalization of the firm – in particular on how key decisions in the establishment process influence of the strategic and marketing related decisions of the firm and how these decisions influence on the development of the firm. Path dependence is an important aspect when attempting to understand why small entrepreneurial firms are able to compete with already established and larger firms on international markets. One obvious reason for that is what Autio *et al.* (2000) and Zahra (2005) conceptualize as "learning advantages of newness", which indicates that INVs have organic structures and an ability of rapid assimilation and reaction to information. Autio (2005) notes that this concept ought to be highlighted because research using the framework of Oviatt and McDougall (1994, p. 26) has "not linked INVs learning with these entrepreneurial activities that occur in foreign markets". Such research could provide an interesting attempt to relate organizational factors (focused on learning) to opportunity search and marketing strategies that could balance the needs for exploration and as well as exploitation in INVs.

Environmental factors

It is interesting to observe that limited focus is given to environmental factors in the theoretical models of international firm behavior and performance. From a theoretical perspective, the stage models focus on organizational factors and entrepreneurial research predominantly focus on the entrepreneur and the establishment process, but we find external factors to be largely neglected by both. In the instances where factors related to the environment are included in empirical studies, they are often identified as linked to the emergence and international performance of new firms.

Examples of environmental factors that might influence the international market strategies as well as the development path and performance of international new ventures include regulations, market size and growth rates (attractiveness), degree of competition, degree of internationalization of networks in the market place, aspects related to product life cycle differences between markets, etc. In the light of the reported findings on environmental factors we suggest that further research on international development of firms should take a holistic perspective where external factors are put on par with internal and organization factors.

Concluding remarks

As mentioned earlier, there is certainly no concurrence in the literature about the definition of an INV. The variety of operational delineations in empirical research has been demonstrated as well. As a consequence the firms studied under the label of INVs are highly varied, ranging from a small Danish food manufacturer focusing on the neighboring markets in Northern Europe to a much larger US-based electronics firm with subsidiaries in several continents. Clearly, it is difficult to identify similarities between firms of such great diversity. The former firm may be quite similar to a traditional exporter, even though it became international at a juncture very close to its inception. The latter type of firm may have a much higher potential for representing a genuinely new form of organization. We therefore propose that future empirical research should adopt a more narrow and precise definition of the INV phenomenon. As Zahra (2005) points out, the definition must consider the fact that some INVs are spin-offs from larger firms and therefore may not be limited by resources like independent INVs.

The review has revealed great heterogeneity in the way new firms internationalize. It has also revealed great heterogeneity in conceptualizations and operationalization of the phenomenon, which makes comparison of findings and direct delineations to advances in theory hard to perform. On the basis of these findings we suggest that scholars unify under a common definition of INVs based on the two characterizing and defining features of an INV, namely the organizational newness and the rapidity/extent of internationalization.

The study concludes that recent empirical findings as to INVs offer insight beyond traditional models of internationalization, and that more theory driven research in the area is required. The concepts of variation, selection, and retention offered by evolutionary economics may prove to be relevant theoretical constructs, applicable in future research in the attempt to analyze which firms will survive and generate earnings under the present and future market conditions. We see no strong argument for development of new theories attempting to explain the establishment and development of new ventures, exclusively. Rather, efforts should be guided towards improved theories or models of internationalization of firms in general.

The authors suggest the application of general theories of organizations on the INV phenomenon in order to create new and viable models of firm internationalization, underlining the importance of employing a holistic perspective, where internal, external and strategic factors are incorporated in the attempt to understand the internationalization pattern of the individual firm.

Oviatt and McDougall (1994, p. 48) noted that the phenomenon of INVs had largely been ignored in academic literature to that time. They attempted to "… describe and define the phenomenon … ", hoping that "… a well-delineated, theoretical framework will unify, stimulate, and guide research in the area." After reviewing a great number of articles we must conclude that the INV phenomenon is certainly no longer ignored in the literature. The increasing number of firms that may be defined as international new ventures, evident in studies originating from different countries, is well documented. From the perspective of investors, public policy makers, managers and researchers – it is important to gain insight into the establishment as well as the development patterns of these firms. In this paper, we have reviewed much of the empirical research focusing INVs that have been presented in the period 1992-2004, with suggestions for important issues that need to be addressed in further research.

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