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Orientations and capabilities of born global firms from emerging markets

Born global firms from emerging markets

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Abstract

Purpose – The purpose of this paper is to examine the impact of entrepreneurial orientation and networking capabilities of born global firms in an emerging market on marketing strategy and foreign market performance.

Design/methodology/approach – Structural equation modeling was used to analyze data from 1,001 internationalized firms in an emerging market and to test seven hypotheses regarding the development of marketing strategy and foreign market performance.

Findings – Marketing strategy was found to mediate the relationship between entrepreneurial orientation and networking capability and foreign market performance, while foreign market performance is affected by entrepreneurial orientation and marketing strategy.

Research limitations/implications – Research on emerging market multinationals can be merged with that of born globals to augment our understanding of how early internationalizers from emerging markets perform in foreign markets.

Originality/value – This study is among the few focusing on born globals in emerging markets, which face the difficulties of newness and limited resources, as well as characteristics of emerging markets, such as institutional voids.

Keywords Marketing strategy, Emerging markets, Southeast Asia, Born globals, Foreign market performance

Paper type Research paper

Introduction

International business has gained speed and complexity in recent years. Historically, large firms have driven international business (e.g. Hitt *et al.*, 2016). More recently, globalization and advanced technologies have facilitated the early internationalization of companies that have been designated born globals, born internationals, international new ventures and early internationalizers (e.g. Kiss *et al.*, 2012; Falahat *et al.*, 2013). Such firms are found in all major trading countries (Cavusgil and Knight, 2009; OECD, 1997) and across high-tech and low-tech industries (Rennie, 1993). Born globals have garnered much research attention in recent years (e.g. Cavusgil and Knight, 2009; McDougall and Oviatt, 2000; OECD, 1997). Growing interest is associated with the development of “international entrepreneurship” as a new area of scholarly inquiry (e.g. Oviatt and McDougall, 2005). However, much of the research on born globals either is from advanced countries (Cavusgil and Knight, 2015) or emphasizes the high technology sector (e.g. Rialp *et al.*, 2005).



Despite significant scholarly work from advanced economies (e.g. Jones *et al.*, 2011; Knight and Liesch, 2016), research in this field is still embryonic in emerging economies (Kiss *et al.*, 2012; Gonzalez-Perez *et al.*, 2016). As Felzensztein *et al.* (2015) pointed out, there are “very few studies examining emerging market firms, despite the increasing role of these markets in the world economy” (p. 147). Born globals from emerging markets face the difficulties of being young and small (i.e. having a liability of newness). Emerging market firms face many institutional barriers to internationalization and global integration (Puffer *et al.*, 2016). Khanna and Rivkin (2001) suggested that institutional voids in emerging markets change both the strategy and the outcome of internationalization. In emerging markets, some firms go global despite the relatively limited human, financial and tangible resources typical of young small- and medium-sized enterprises (SMEs) and institutional barriers to trade and investment.

Emerging markets were chosen as the context for this study because they share characteristics that distinguish them from the advanced economies, including infrastructure limitations, less developed socioeconomic performance, higher political risk and administrative barriers that tend to affect national economic development and the performance of individual companies. In addition, at the firm level, emerging market SMEs are hindered in their internationalization efforts by limited financial and managerial resources.

This study aims to advance research on born globals from emerging markets by using the particular case of Malaysia. Ahmed *et al.* (2005) suggested that there is a dearth of research on the internationalization of firms from Malaysia, an important Southeast Asian economy, and that the Malaysian case can inform researchers on conditions in other emerging markets, more generally. Malaysian SMEs still face low levels of technological capabilities, skilled human capital resources, level of technology and information and communications technology penetration, research and development and internal sourcing of funds (Saleh and Ndubisi, 2006). Given the limited research on emerging market born globals, this paper contributes to our understanding of the determinants and outcomes of emerging market born global firms.

Alon *et al.* (2013) suggested that an examination of SME internationalization from emerging markets allows researchers to test the boundary conditions of existing theories in a new context. Saleh and Ndubisi (2006) suggested that Malaysian SMEs play a vital role in the economy, accounting for about 94 percent of companies in the manufacturing sector, 27 percent of total manufacturing output, 26 percent of value-added production, 28 percent of fixed assets and 39 percent of the country’s workforce. However, at the same time, most of these firms are domestically oriented. Therefore, the results in this paper contribute to the literature of born globals and internationalizing SMEs.

Our sample is taken from Malaysia as a leading export-oriented economy and representative emerging market. Malaysia is the 25th largest trading country in the world and its trade accounts for nearly 200 percent of its GDP (Wong, 2016). Malaysia is one of the founding members of the ASEAN countries and is considered one of the important emerging economies in the region. Ahmed *et al.* (2005) outlined the specific historical, governmental and cultural antecedents to business in Malaysia. While Malaysia’s path to economic development differs from that of Europe and North America, it is representative of the Southeast Asian model.

In the following section, we contextualize the research and develop a model of internationalization, consisting of seven hypotheses on the impact of certain characteristics on foreign market performance in emerging market born global firms. Among early internationalizing firms, our study finds that foreign market performance arises as a function of entrepreneurial orientation and marketing strategy. Marketing strategy mediates the proposed relationship between entrepreneurial orientation, networking capability and firm performance. The study extends existing research on born globals from emerging markets by testing the pivotal role of marketing strategy in the performance of such firms.

Theoretical background

The phenomenon of early internationalization contrasts with the Uppsala model of internationalization, as historically construed (e.g. Bilkey and Tesar, 1977; Johanson and Vahlne, 1977), which tends to view internationalization as an incremental, deterministic process. In this study, we frame the research within the capabilities and network views of the firm. We devise a model of key antecedents to early internationalization in emerging market firms and present seven hypotheses, which are tested and discussed.

The capabilities view emphasizes the role of internal capabilities in organizational performance. Capabilities are knowledge-intensive business activities in which the firm is particularly skilled (Teece, *et al.*, 1997). Capabilities derive largely from organizational resources (e.g. Grant, 1991). Highly capable firms can replicate productive tasks that support the capacity to create value by transforming inputs into outputs (Barney, 1991; Grant, 1996; Nelson and Winter, 1982; Teece and Pisano, 1994; Wernerfelt, 1984). Knowledge is the most important resource and the integration of employees' specialized knowledge gives rise to organizational capabilities (Dierickx and Cool, 1989; Dosi, *et al.*, 2008; Grant, 1996; Leonard-Barton, 1992; Nelson and Winter, 1982).

The importance of organizational capabilities is based on evolutionary economics (Nelson and Winter, 1982), which emphasizes the role of innovation processes. Firms' ability to innovate and create new knowledge leads to the development of organizational capabilities, which consist of key competences and embedded routines (Dosi *et al.*, 2008; Grant, 1996; Leonard-Barton, 1992; Nelson and Winter, 1982). Innovating firms develop their own unique knowledge and resultant capabilities that engender superior organizational performance, particularly in highly competitive or challenging environments (Dosi *et al.*, 2008; Grant, 1991; Nelson and Winter, 1982). Innovation is needed to develop global products and stay abreast of growing global competitive pressures (e.g. Cavusgil and Knight, 2009; Clark, 1987; Johanson and Vahlne, 1977).

Routinization of organizational activities helps embed capabilities into the firm's institutional memory, creating a unique configuration of resources. Firms develop particular capabilities that become part of their essential organizational culture (Barney, 1991; Autio *et al.*, 2000). Capabilities are particularly useful when leveraged to manage evolving conditions in the external business environment (Nelson and Winter, 1982; Prahalad and Hamel, 1990). Replication of organizational capabilities implies transferring or re-deploying capabilities from one environment to another, to extend the firm's performance into new markets, new product categories and new ways of doing business (Dosi *et al.*, 2008; Nelson and Winter, 1982; Teece *et al.*, 1997).

When combined with innovativeness, organizational capabilities support the development or improvement of new methods for doing business, such as business strategies (Dosi, 1988; Nelson and Winter, 1982). Foundational resources and capabilities are especially important in risky or uncertain business environments because they are a more stable basis for strategy formulation (Grant, 1996; Prahalad and Hamel, 1990). Internationalization reflects new entry into foreign markets and is an innovative act (Casson, 2000). Capability-based resources are especially vital to born globals, which typically lack substantial tangible resources and deal with diverse environments across numerous foreign markets (Knight and Cavusgil, 2004). Capabilities help such firms attenuate the liabilities of newness (the state of being young) and foreignness (the unfamiliarity and uncertainty inherent in international ventures) (Oviatt and McDougall, 1994; Zaheer, 1995), and thus support the ability of companies to internationalize early and succeed in foreign markets (Autio *et al.*, 2000; Knight and Cavusgil, 2004; Zahra and Garvis, 2000).

The most superior capabilities are "dynamic," which reflects managers' ability to renew the firm's competences to achieve congruence with complex or shifting business environments (Teece *et al.*, 1997). Young, innovative firms undertake new product development and other entrepreneurial activities giving rise to competitive improvements to

the firm's offerings and routines (Dosi *et al.*, 2008; Utterback and Abernathy, 1975). Knight and Cavusgil (2004) argued that young firms with a strong innovation culture and an inclination to pursue international markets tend to internationalize earlier than internationally oriented young firms that lack such a culture. This same innovation culture should also support knowledge acquisition, leading to the development of capabilities that drive organizational performance (Knight and Cavusgil, 2004). Capabilities are particularly important in firms that target multiple foreign markets because they deal with diverse environments (Luo, 2000). The ability to consistently replicate the pattern of capabilities across numerous and varied markets creates value by supporting international expansion (Dosi *et al.*, 2008; Teece *et al.*, 1997). Among critical capabilities are organizational orientations and competencies that provide competitive advantages (Hunt, 2000).

One type of organizational capability is the possession of a strong entrepreneurial orientation, which reflects proactiveness, innovativeness and a proclivity for risk-taking in the pursuit of opportunities, including entering new markets (Covin and Slevin, 1986; Khandwalla, 1977; Dess *et al.*, 1997; Lumpkin and Dess, 1996; Wiklund and Shepherd, 2005). Born global firms are thought to possess an entrepreneurial orientation that supports active exploration and pursuit of international opportunities, with management adopting a relatively aggressive posture to achieve organizational goals (e.g. Cavusgil and Knight, 2009; Jantunen *et al.*, 2008). The proactiveness dimension relates to aggressive competitive posturing, with emphasis on execution and follow-up of tasks in pursuit of objectives (Lumpkin and Dess 1996). Innovativeness refers to the pursuit of creative or novel solutions to challenges confronting the firm, and a tendency to develop novel approaches, and developing new products and services (Dosi, 1988; Utterback and Abernathy, 1975). The risk-taking dimension implies the planning and development of projects that entail significant chances of costly failure (e.g. Davis *et al.*, 1991). Given the challenges faced by young firms, and the complexities of foreign markets, early internationalization is inherently risky (Cavusgil and Knight, 2009).

Another type of organization competence is networking capability. It is rooted in the network view, which argues that firms leverage networks of helpful actors in order to achieve business goals and obtain competitive advantages (e.g. Anderson *et al.*, 1994; Sharma and Blomstermo, 2003). A network is a large number of interconnected firms and managers involved in economic activities that convert resources to outputs (e.g. Sepulveda and Gabrielsson, 2013; Chetty and Agndal, 2007). Networks encompass the firm's proprietary relationships, such as communications, social interface and informal relationships (Jones and Coviello, 2005). In practical terms, the network consists of firms and facilitators across various industries. Individuals and organizations become mutually dependent and interconnected with each other through ongoing exchange and interactions (Johanson *et al.*, 1988). Many form stable relationships based on cooperation (Chetty and Agndal, 2007). Such linkages tend to create value and competitive advantages for firms. Such linkages reduce uncertainty, enforce desired behavior and avoid competitive opportunism (Sepulveda and Gabrielsson, 2013). Network linkages are a key route through which many firms develop and enter new markets (Sepulveda and Gabrielsson, 2013; Chetty and Agndal, 2007).

Another organizational capability is the firm's capacity to develop marketing strategy skillfully. Managers develop appropriate strategies to address and shape the environments where the firm operates. Decision making on strategic development plays a prominent role in organizational performance (e.g. Child, 1997). Internationally, skillful marketing strategy may be especially important because it supports the firm in being relatively responsive to the market and can provide a framework for objectives, decisions and actions (Cavusgil and Zou, 1994; Lee and Griffith, 2004; Pelham and Wilson, 1995). Marketing strategy guides managers in performing needed tactics and other activities that promote international marketing goals (e.g. Cavusgil and Zou, 1994; Zou and Stan, 1998). Marketing strategy will also lead the firm to

acquire technology to create new products, improve existing ones or make existing ones more appropriate for foreign markets. Marketing competence engenders superior performance in international markets (e.g. Cavusgil and Zou, 1994; Lee and Griffith, 2004; Zou and Stan, 1998).

Our overall proposed model builds on Webster's (1992) typology in which organizational performance is seen as a function of its organizational culture and strategies. Organizational culture reflects a core set of shared values and beliefs that guide the organization and provides a basis for employee behavior (Deshpande and Webster, 1989; Webster, 1992). Strategy promotes organizational performance and reflects targeting, positioning and how the firm competes at the nexus of its products and markets. Strategy must be developed and activated in the context of the organization's culture (Varadarajan and Jayachandran, 1999; Webster, 1992). In our model, we particularly focus on marketing strategy and entrepreneurial orientation and networking capability at the level of organizational culture. These constructs all can be viewed as organizational capabilities as particularly salient determinants of international success in early internationalizing firms (Jones *et al.*, 2011). The research framework is set out in Figure 1. In the subsections that follow, we develop the specific research hypotheses in our model.

Hypothesis development

Entrepreneurial orientation and foreign market performance

Entrepreneurial orientation refers to a firm's ability to be innovative, proactive and risk-tolerant in seeking new markets and opportunities (Covin and Slevin, 1986; Lumpkin and Dess, 1996; Knight, 2000; McDougall and Oviatt, 2000; Zhou, 2007). Also, it facilitates a firm's ability to make the leap into international markets (e.g. Autio *et al.*, 2000; Gerschewski *et al.*, 2016). Firms with a strong entrepreneurial orientation tend to perform better in terms of expanding existing business and diversifying into new product-market categories (Knight and Cavusgil, 2004). Entrepreneurial orientation is common among start-ups and is associated with superior organizational performance (Covin and Slevin, 1991; Miller and Friesen, 1984; Snow and Hrebiniak, 1980).

Being young and relatively small, born globals tend to lack substantial physical, financial and human resources, seen as essential for multinational enterprise performance (Rialp and Rialp, 2006). In contrast, born globals leverage fundamental, intangible know-how and capabilities that allow them to internationalize early, and thus, support the ability of firms for superior performance in foreign markets. Superior performance in foreign markets is an outcome of the firm's entrepreneurial and managerial knowledge (Autio *et al.*, 2000). Numerous studies point to a positive association of a firm's entrepreneurial orientation and foreign market performance from developed (Jantunen *et al.*, 2005; Zahra and Covin, 1995; Zahra and Gravis, 2000; Johnson *et al.*, 2007) and emerging markets (Zhang *et al.*, 2009; Gruber-Muecke and Hofer, 2015). Firms with an

Q1

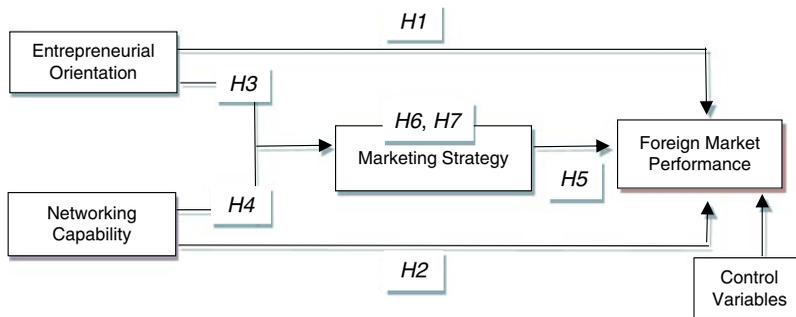


Figure 1. Research framework

innovative and internationally entrepreneurial culture likely devise specific capabilities appropriate for success in foreign markets, and hence, the orientation may be especially salient to superior performance in early internationalizing firms. Hence, we hypothesize:

H1. Among born global firms based in emerging markets, firm-level entrepreneurial orientation is positively associated with foreign market performance.

Networking capability and foreign market performance

Networking capability refers to the firm's ability to acquire and integrate knowledge from international customers and suppliers, industry associations and the wider community of experts that impact the firms' ability to develop knowledge-intensive products and achieve superior foreign performance (Yiu *et al.*, 2007; Mort and Weerawardena, 2006; Weerawardena *et al.*, 2007). Networks and associated social capital are known to play a role in early internationalization (Freeman *et al.*, 2006; Jones *et al.*, 2011; Musteen *et al.*, 2010). Due to resource limitations, born globals are relatively vulnerable to competition from larger firms and to other contingencies in foreign markets. To attain international goals, such firms often seek to collaborate with partners that have complementary resources (Oviatt and McDougall, 1994).

Firms access resources and capabilities available within networks to help navigate environments characterized by risk and uncertainty. Collaborations provide a degree of flexibility and adaptability needed to help build competencies, gain competitive advantages and generally overcome "resource poverty" (Delmas 1999; Dosi *et al.*, 2008; Rasmussen *et al.*, 2001). Among various advantages, networks can enhance internationalization by providing the means for management to gain relevant knowledge (Yu *et al.*, 2011) and by reducing uncertainty related to international commitment (Freeman *et al.*, 2006). In this way, networks help born globals identify and develop international opportunities (Coviello and Munro, 1995).

Networking capability is an important determinant of firm's performance during institutional upheaval and in uncertain international environments (Danis *et al.*, 2010; Ojala, 2009). Also, it helps provide linkages with and facilitate entry into foreign markets (Ojala, 2009). Past research indicates that a firm's networking capability is a significant contributor to its performance (e.g. Etemad and Lee, 2003; Freeman *et al.*, 2006; Mort and Weerawardena, 2006; Zhang *et al.*, 2009; Zhou *et al.*, 2007). Superior skills in networking and collaboration with intermediaries and other vital partners abroad likely enhance performance in born global firms (Jones and Coviello, 2005; Al-Laham and Souitaris, 2008). Thus, the following hypothesis is proposed:

H2. Among born global firms based in emerging markets, firm-level networking capability is positively associated with foreign market performance.

Entrepreneurial orientation and marketing strategy

Strategy reflects the action of firms responding to the opportunities and challenges imposed by the business environment. Firms execute strategies to create value through key marketing activities designed to gain competitive advantages over competitors in the foreign market. In this study, marketing strategy focuses on monitoring innovative marketing activities, targeting a specific market, emphasizing customers' preferences and pricing strategy, utilizing marketing tools to differentiate product(s), controlling channels of distribution and emphasizing the uniqueness of products and services for creating value for foreign customers (Knight, 2000).

Scholars found entrepreneurial orientation to be associated with the development and expansion of strategic activities, including those that support early internationalization (Covin and Slevin, 1991; Davis *et al.*, 1991; Miles and Snow, 1978; Miller and Friesen, 1984). International entrepreneurial orientation should be instrumental in the development and

enactment of key international strategies in early internationalizing firms (e.g. Cavusgil and Knight, 2009; Davis *et al.*, 1991; Lumpkin and Dess, 1996; Madsen and Servais, 1997; McDougall and Oviatt, 2000; Miller and Friesen, 1984). Knight (2000) found that entrepreneurial orientation is associated with the development of specific types of marketing strategies that enhance performance among internationalizing firms. In the advanced economies, born global firms leverage an entrepreneurial posture to focus on customers and devise marketing strategy appropriate for foreign markets (Knight and Cavusgil, 2004; Weerawardena *et al.*, 2007). Based on the above arguments, the following hypothesis is proposed:

- H3. Among born global firms based in emerging markets, firm-level entrepreneurial orientation is positively associated with a focus on marketing strategy.

Networking capability and marketing strategy

Networking capability represents an external resource through which the firm can gain competitive advantages (Sepulveda and Gabrielsson, 2013; Jones and Coviello, 2005) and can be exploited to develop a firm's competencies (Chetty and Campbell-Hunt, 2004). Networking capability plays a crucial role in allowing firms to understand buyers in uncertain and complex international environment (Freeman *et al.*, 2006; Yu *et al.*, 2011), often a characteristic of emerging markets (Lee, 2010). The network view emphasizes knowledge development through external relationships (Chetty and Campbell-Hunt, 2004; Jones and Coviello, 2005). Firms build networking capability to acquire needed knowledge (Mahmood *et al.*, 2011). The quality of strategic decisions made regarding international markets can be enhanced by knowledge gained from firm's networks (Awuah, 2001). Internationalizing firms utilize knowledge acquired from their networks to enhance the strategic planning process and generally attain greater strategic flexibility (Sharma and Blomstermo, 2003; Welch and Welch, 1996).

Networking capability supports innovativeness in a range of activities, much of which is then enacted in the market through the firm's marketing activities (Egelhoff, 2010). Devising appropriate strategies after acquiring knowledge from networks should be especially vital to resource-constrained young firms targeting foreign markets (Gilmore *et al.*, 2006). Gilmore *et al.* (2006) points to a host of marketing activities supported by networking capability, including planning, developing distribution channels, setting prices and developing innovations. A strong proclivity to networking and leveraging networking capability enhances planning, refining and implementing marketing strategy, which in turn leads to improved company performance (Gilmore *et al.*, 2006).

Accordingly, we expect that the possession of strong networking capability will support the development of strategies needed to achieve organizational goals. In particular, we posit a significant, positive relationship between networking capability and the ability to develop marketing strategies appropriate for specific markets. Thus, we propose:

- H4. Among born global firms based in emerging markets, firm-level networking capability is positively related to marketing strategy.

Marketing strategy and foreign market performance

Strategy is an antecedent to organizational performance (e.g. Webster, 1992; Hitt *et al.*, 2016). Marketing is an important conduit through which the firm interacts with target markets. Firms employ marketing to offer products and services whose value buyers perceive to exceed the expected value of alternative offerings (Narver and Slater, 1990). All firms operate in environments characterized by market imperfections arising, in part, from the heterogeneity of competitive advantages and the imperfect mobility of these advantages

among firms. The basis for a successful marketing strategy is the identification of imperfections in markets, resulting in superior performance for a company able to exploit this opportunity (McKee *et al.*, 1992). In this way, marketing strategy is usually an important determinant of organizational performance in domestic (McKee *et al.*, 1992; Varadarajan and Jayachandran, 1999) and international markets (Zou and Cavusgil, 2002).

Marketing is associated with a heightened focus on the customer, which is often needed in competitive foreign markets. In the wake of globalization and advanced communication technologies, a growing number of customers demand and have access to superior market information (Webster, 1992; Zou and Cavusgil, 2002). A skillfully developed marketing strategy helps companies to operate more efficiently in the competitive international market (Cavusgil and Zou, 1994; Zou and Cavusgil, 2002). Strong marketing skills allow firms to reach out more effectively to foreign customers. Marketing prowess is likely to be particularly important in new markets characterized by substantial uncertainty or psychic distance. In sum, a skillfully developed marketing strategy should help early internationalizing firms reach and serve international customers more effectively in an uncertain market environment, a characteristic of emerging markets. Accordingly, we propose:

- H5.* Among born global firms based in emerging markets, firm-level marketing strategy is positively associated with foreign market performance.

Mediating effect of marketing strategy

Marketing strategy is an integrated process that drives superior performance. Young born global firms with poor tangible resources and uncertain markets utilize marketing strategy to boost the effectiveness of their resources (Falahat *et al.*, 2013). A prior study suggested that pursuit of a marketing strategy might support international success when management has an entrepreneurial orientation (Dess *et al.*, 1997). Firms with internationally entrepreneurial culture likely devise specific capabilities appropriate for success in foreign markets, and hence, the orientation may be especially salient to superior performance in early internationalizing firms. We argue that entrepreneurial orientation and networking capability represent a firm's organizational culture. However, even when a firm has a strong entrepreneurial orientation and substantial network connections, on their own, these are insufficient to engender superior organizational performance in foreign markets. Consistent with accepted views on organizational culture and strategy, performance will not be enhanced unless the firm can translate particular orientations and capabilities into an actionable strategy (Grant 1991; Roth and Morrison, 1992; Varadarajan and Jayachandran, 1999; Webster, 1992; Zou and Cavusgil, 2002). Strategy serves as the mechanism for actualizing the capabilities of the firm (Eisenhardt and Martin, 2000; Jantunen *et al.*, 2005). Accordingly, entrepreneurial orientation and networking capability should necessitate the development and enactment of strategies to support firm performance. The above discussion leads to our final two hypotheses, suggesting a mediating influence of firm-level marketing strategy on performance:

- H6.* Among born global firms based in emerging markets, firm-level marketing strategy mediates the proposed relationship between firm-level entrepreneurial orientation and foreign market performance.
- H7.* Among born global firms based in emerging markets, firm-level marketing strategy mediates the proposed relationship between firm-level networking capability and foreign market performance.

In the following section, we describe our research methods, statistical data analysis and testing of the seven hypotheses. We then discuss the results and address their theoretical significance and managerial implications.

Methods

Questionnaire, sample and validity tests

We sought empirical support for our proposed conceptual framework by conducting a cross-industry field survey to collect primary data. We developed a self-administered questionnaire to represent the constructs in our framework, using scales derived from extant literature. All constructs were assessed at the level of the firm's most important export product to its main export market. We employed a pre-test to ensure the content validity of the instrument. This was achieved by consulting a panel of experts in a focus group.

The sampling frame was developed using the MATRADE directory. A total of 6,309 firms are listed in the directory, of which 4,683 firms indicated export activities and, therefore, were eligible to be included in the sample. We identified 1,001 SMEs that were active in exporting, had valid addresses and confirmed their willingness to participate in the study. We administered our survey to this sample of firms, and received 196 valid and completed questionnaires, a 20 percent response rate, which is consistent with similar survey studies about SMEs in Malaysia. The sample size was deemed to be adequate as it was able to obtain the medium effect size (0.15) at the recommended statistical power of 80 percent (Cohen, 1988; Hair *et al.*, 2014). We examined non-response bias by comparing the first 7 percent of surveys received from respondents on each variable to the last 7 percent of received surveys, as suggested by Armstrong and Overton (1977). The results of a *t*-test confirmed that there were no significant differences between the two groups of respondents ($p > 0.05$); thus, response bias was not of concern.

Common method variance

We performed several methods to test common method variance (CMV). First, we conducted Harman's one-factor test, and it suggested that there was no common method bias in the survey instrument as the first factor explained 21.5 percent of the variance (see Table I), which is less than the threshold level of 50 percent recommended by Podsakoff *et al.* (2003).

Besides that, the evidence from construct correlation matrix (see Table III) shows that each of inter-construct correlations is less than 0.76 as CMV is an issue for correlations greater than 0.9 (Bagozzi, *et al.*, 1991). For a more conservative and robust test, we next assessed the full collinearity variance inflation factor (VIF) for all constructs as suggested by Kock (2013). The result of full collinearity VIF of 3.57 or lower (see Table VI) suggested no common method bias (Kock and Lynn, 2012). Thus, the results of above tests indicate that common method bias does not pose a significant problem in the current study.

Measurements

In our study, foreign market performance reflects the extent to which the firm achieves its financial goals, such as profitability, sales growth and market share. In addition, we measure strategic performance by non-financial measures, such as market expansion, new market entry and product presence.

Total	Initial eigenvalues % of variance	Cumulative %
20.862	21.507	21.507
6.534	6.736	28.243
5.379	5.546	33.789
...

Note: Principal component analysis

Table I.
Common method variance

We followed the original conceptualization of entrepreneurial orientation, consisting of innovation, proactiveness and risk-taking (Covin and Slevin, 1986). We adapted the measures from a scale developed by Jantunen *et al.* (2005) as a unidimensional reflective construct to ensure consistency with previous research (Engelen *et al.*, 2015).

Networking capability was assessed using a scale developed by Yiu *et al.* (2007). We conceptualized networking capability as a multidimensional formative construct of institutional and business networks that provide resources to overcome their resource constraints. "Institutional network" consists of seven items, such as government agencies, university professors, financial institutions, directors of other firms, trade associations, industry policy committee and business association of export market while "business network" refers to key customers and suppliers in the international market. To assess marketing strategy, we used a seven-item scale developed by Knight (2000). The scale measures marketing-related activities that create value. Study measures are summarized in Table AI.

In our study, we operationalized "born globals" as exporters that internationalized within three years of inception and generate more than 25 percent revenue from foreign markets. We identified these firms as "born global," consistent with the definition in the literature (e.g. Knight and Cavusgil, 2004; Cavusgil and Knight, 2015; Gonzalez-Perez *et al.*, 2016; Gerschewski *et al.*, 2016).

We included firm size and international experience as control variables. We measured firm size using the number of employees. We drew on the international experience scale developed by Zhang *et al.* (2009) to measure top management's experience in the international market, top management's view of the firm's marketplace and senior management's continuous communication of its international mission. We also included industry and born global as control variables in the analysis.

Profile of respondents and descriptive statistics

As indicated in Table II, about 84 percent of the responding firms represented micro, small and medium enterprises and the remainder, large enterprises. Approximately 64 percent of the respondents derived more than 25 percent of their sales from foreign markets. Some 36 percent obtained less than 25 percent of their sales in this way. Respondents spread across manufacturing and service industries, including food and beverage, chemicals, rubber, pharmaceuticals, electric equipment, electronics, automotive parts, furniture, software and iron and steel.

		Frequency	Percent
No. of firms	196		
No. of employees	< 5	18	9.2
	5–50	76	38.8
	51–150	71	36.2
Internationalize after inception	More than 150	31	15.8
	Within 2 years	80	40.8
	2–3 years	30	15.3
	3–6 years	29	14.8
% of sales from export market	After 6 years	57	29.1
	< 25	70	35.7
	25–50	60	30.6
Industry	> 50	66	33.7
	Manufacturing	158	80.6
	Service	38	19.4

Table II.
Firms' key
characteristics

Descriptive statistic provides an overview of the mean value and standard deviation for all constructs. The mean values for entrepreneurial orientation, networking capability, marketing strategy and foreign market performance are 4.71, 5.13, 5.02 and 4.78, respectively. Networking capability found to have the highest mean value, while entrepreneurial orientation showed lowest. As for standard deviation, networking capability showed the highest score at 0.115, while foreign market performance received the lowest score at 0.087 (see Table AI).

Analysis and results

Reliability and validity

Using structural equations modeling via SmartPLS, we performed a two-stage analytical procedure to assess the measurement model for reliability and validity and structural path modeling for hypothesis testing (Hair *et al.*, 2010). We examined reliability via squared standardized outer loadings and internal consistency via composite reliability (CR). As shown in Table AI, except for two indicators with the value of 0.66, all indicators well exceeded the 0.7 cutoff value, as recommended by Hair *et al.* (2010). Removal of indicators with loadings between 0.4 and 0.7 was unnecessary because the CR and average variance extracted (AVE) exceeded the respective 0.7 and 0.5 threshold values.

To assess construct validity, we examined convergent validity via AVE and discriminant validity. We followed the three measures approach suggested by Hair *et al.* (2014), namely, the Fornell and Larcker (1981) criterion, cross-loadings and the Heterotrait–Monotrait (HTMT) ratio of correlations. For convergent validity, the AVE for each construct well exceeded the 0.5 indicative thresholds, as recommended by Bagozzi and Yi (1988). As for discriminant validity, after applying the Fornell and Larcker (1981) criterion, we determined that the square root of AVE for each construct was, in fact, greater than the squared correlations between the latent variables (see Table III).

For cross-loadings, all cases loaded substantially higher on the construct they were intended to measure (see Table IV).

Q2

Finally, to ensure discriminant validity, we examined the HTMT ratio (Henseler and Sarstedt, 2015). For all constructs, HTMT obtained values lower than 0.85, indicating adequate discriminant validity (see Table V).

Hypothesis testing and results

Given the acceptable level of reliability and validity, path coefficients were produced using the bootstrapping procedure with 5,000 resamples (Hair *et al.*, 2011). As per results presented in Table VI, VIF values for all predictor variables were below 5, indicating no collinearity issues among constructs. Our models indicate a 49 percent variance (R^2) for foreign market performance and 41 percent variance (R^2) for marketing strategy.

As indicated in Table VI, the results of hypotheses testing are as follows.

Constructs	EO	MS	NC	PRF
Entrepreneurial orientation (EO)	<i>0.783</i>			
Marketing strategy (MS)	0.585	<i>0.77</i>		
Networking capability (NC)	0.753	0.611	<i>0.77</i>	
Foreign market performance (FMP)	0.588	0.624	0.506	<i>0.813</i>

Note: Italic values in the diagonal are the square roots of the average variance extracted (AVE) while the off-diagonals are correlations

Table III.
Discriminant validity
(Fornell–Larcker
criterion)

IMR

Constructs	Items	EO	NC	MS	PRF
Entrepreneurial orientation (EO)	EO1	<i>0.731</i>	0.473	0.423	0.486
	EO2	<i>0.667</i>	0.442	0.358	0.401
	EO3	<i>0.852</i>	0.712	0.544	0.541
	EO4	<i>0.835</i>	0.625	0.499	0.464
	EO5	<i>0.799</i>	0.614	0.354	0.382
	EO6	<i>0.809</i>	0.59	0.451	0.461
	EO7	<i>0.75</i>	0.536	0.464	0.482
	EO8	<i>0.805</i>	0.684	0.548	0.462
Networking capability (NC)	N_BUSS1	0.648	<i>0.809</i>	0.503	0.382
	N_BUSS2	0.66	<i>0.777</i>	0.517	0.406
	N_INST1	0.532	<i>0.749</i>	0.515	0.359
	N_INST2	0.517	<i>0.725</i>	0.436	0.399
	N_INST3	0.662	<i>0.78</i>	0.464	0.501
	N_INST4	0.583	<i>0.812</i>	0.431	0.376
	N_INST5	0.621	<i>0.812</i>	0.468	0.376
	N_INST6	0.427	<i>0.66</i>	0.373	0.318
Marketing strategy (MS)	N_INST7	0.538	<i>0.793</i>	0.515	0.38
	MRK_STR1	0.43	0.449	<i>0.814</i>	0.494
	MRK_STR2	0.472	0.489	<i>0.783</i>	0.453
	MRK_STR3	0.508	0.578	<i>0.803</i>	0.523
	MRK_STR4	0.45	0.437	<i>0.771</i>	0.477
	MRK_STR5	0.337	0.336	<i>0.701</i>	0.473
	MRK_STR6	0.442	0.504	0.78	0.529
	MRK_STR7	0.5	0.47	<i>0.731</i>	0.406
Foreign market performance (FRM)	EC_PRF1	0.461	0.365	0.471	<i>0.742</i>
	EC_PRF2	0.434	0.343	0.5	<i>0.814</i>
	EC_PRF3	0.4	0.337	0.399	<i>0.8</i>
	STR_PRF1	0.459	0.426	0.466	<i>0.746</i>
	STR_PRF2	0.52	0.426	0.562	<i>0.871</i>
	STR_PRF3	0.488	0.391	0.552	<i>0.858</i>
	STR_PRF4	0.505	0.447	0.562	<i>0.847</i>
	STR_PRF5	0.498	0.445	0.556	<i>0.875</i>
STR_PRF6	0.552	0.518	0.538	<i>0.833</i>	
STR_PRF7	0.466	0.425	0.454	<i>0.73</i>	

Table IV.
Discriminant validity
(cross-loadings
criterion)

Note: Italic values are item loadings

Table V.
Discriminant validity
(HTMT₈₅ criterion)

Constructs	EO	MS	NC	PRF
Entrepreneurial orientation (EO)				
Marketing strategy (MS)	0.647			
Networking capability (NC)	0.818	0.673		
Foreign market performance (PRF)	0.637	0.682	0.547	

H1, which relates entrepreneurial orientation to foreign market performance, is supported ($p < 0.01$). This indicates that foreign performance correlated positively with entrepreneurial orientation.

H2, which relates networking capability to foreign market performance, received no support, indicating that network capability is not an important indicator for the performance of emerging markets born global firms in foreign markets.

H3, which links entrepreneurial orientation to marketing strategy, received strong support ($p < 0.01$).

Paths	Path coefficients	SE	p-values	VIF	Results	Mediating decision
EO→PRF	0.322**	0.093	0.001	2.542	H1 supported	
NC→PRF	-0.069	0.118	0.557	3.568	H2 not supported	
EO→MS	0.289**	0.094	0.002	2.307	H3 supported	
NC→MS	0.394**	0.098	0	2.307	H4 supported	
MS→PRF	0.447**	0.076	0	1.722	H5 supported	
EO→MS→PRF	0.129*	0.053	0.015		H6 supported	Partial
NC→MS→PRF	0.176**	0.046	0		H7 supported	Full
Born global	0.123*	0.059	0.039	1.367		
Co_Size	0.043	0.053	0.411	1.252		
Int_Experience	0.064	0.087	0.463	2.035		
Industry	0.009	0.063	0.881	1.2		

Notes: Variance inflation factor (VIF) < 5. * $p < 0.05$; ** $p < 0.01$

Table VI. Structural relationship and hypothesis testing

H4, which links networking capability to marketing strategy, shows strong support ($p < 0.01$).

H5, which predicts that marketing strategy affects foreign market performance, was supported ($p < 0.01$).

To test the mediation effect of marketing strategy, we employed the method suggested by Hayes (2009), known as “bootstrapping the indirect effect.” Mediation effects are harder to measure, and scholars such as Preacher and Hayes (2004, 2008) criticized the “causal procedure” of Baron and Kenny (1986). Bootstrapping, a nonparametric resampling procedure, is recognized as one of the more rigorous and powerful methods for testing the mediating effect (Shrout and Bolger, 2002; Zhao *et al.*, 2010).

H6 was confirmed as both the indirect effect (0.129, $p < 0.05$) and direct effect (0.322, $p < 0.01$) of entrepreneurial orientation on foreign market performance were significant. Thus, we can conclude that H6 is supported and that marketing strategy partially mediates the relationship between entrepreneurial orientation and foreign market performance.

H7 received strong support, indicating that marketing strategy fully mediates the relationship of networking capability and foreign market performance. Although the indirect effect of networking capability on foreign market performance was significant (0.176, $p < 0.01$), the direct effect was found to be insignificant.

Discussion

The development of a marketing strategy is a cornerstone of business success for born globals. Our study suggests that both entrepreneurial orientation and networking capability are important antecedents for the development of a marketing strategy that exporters in emerging markets should leverage. In the sections that follow, we summarize the impact of entrepreneurial orientation, networking capability and marketing strategy on the performance of born globals in emerging markets.

Impact of entrepreneurial orientation

The empirical evidence presented here suggests that possession of a strong organizational culture characterized by entrepreneurial orientation can support the firm’s ability to internationalize early and achieve superior performance. Performance of born globals in foreign markets can be further enhanced if firm’s entrepreneurial orientation translates into the development of an effective marketing strategy. These strategies can be in the form of pricing strategy, constantly monitoring customer’s preferences and emphasis on proper segmentation. The implementation of effective marketing strategy overseas substantially improves performance in the foreign market.

Impact of networking capability

The findings also suggest that networking capability supports marketing strategies. Although the literature indicates that networking capability is a significant predictor of foreign market performance (Mort and Weerawardena, 2006; Weerawardena *et al.*, 2007), we found that networking capability works indirectly through strategy to enhance performance. This signifies that having strong networking capability does not necessarily translate into foreign market performance unless the information and knowledge extracted from networks are utilized for the development of marketing strategy. Networking capability likely provides access to valuable information and resources in foreign markets, which leads to the development of effective marketing strategy. Effective strategies lead firms to adapt their business to the volatile foreign market environment, often characteristic of emerging markets, and achieve better performance. The results of this study also lend support to similar findings (Weerawardena *et al.*, 2007) that specific organizational capabilities play a critical role in the performance of born globals.

The findings provide evidence that the practice of developing networks is a foundational activity that results in resource acquisition and the enhancement of marketing strategy in foreign markets. Emphasizing connections with local institutions and business associations facilitates the ability to acquire and integrate resources and intelligence into marketing. Acquiring network connections also provides capability to generate ideas for the development of knowledge-intensive products, as well as specific knowledge pertaining to customer preferences and how international markets can be targeted and properly satisfied.

Impact of marketing strategy

Our findings indicate that marketing strategy is a focal point and main contributor to foreign market performance for born global firms. Developing innovative marketing activities, segmenting and targeting specific markets, and obtaining an intimate knowledge of customer preferences are relatively important antecedents to superior performance. Use of marketing tools to monitor customer's preferences to differentiate product offerings is an important factor that drives overall foreign market performance for these firms. Thus, better performance in a foreign market can be achieved through marketing strategy.

The results of this study are in line with Knight *et al.*'s (2004) findings that the ability of firms to gather, manage and use market information is an important antecedent to international success. This study lends support to the literature on born globals, suggesting that marketing is a key contributor to firm's performance in foreign markets (e.g. Johansen and Knight, 2010; Knight and Cavusgil, 2004; Knight *et al.*, 2004).

Collectively, the findings suggest that emerging market born global firms can overcome the scarcity of financial, human and tangible resources, as well as institutional barriers and other challenges of their home countries, by leveraging their entrepreneurial orientation and networking capability and employing a marketing strategy to achieve their goals.

Future research

Future research should take into consideration the comparative impact of political institutions by examining more than one emerging market at a time. For example, what are the roles of home and host governments on foreign market performance? What are the roles of public policies and regulations, institutional quality and political risk on emerging market firms' propensity to internationalize?

In addition, future studies might consider examining why some firms in emerging markets internationalize early, while others internationalize late? A comparison study between early and late internationalizers would advance our understanding of the drivers of born global performance in emerging markets. Also, scholars may pursue to investigate the role of prior experience, market orientation, learning orientation, innovativeness and digital technologies to explain early internationalization and performance, among emerging market born global firms.

Conclusion

In our sample of emerging market firms, we show that rapid internationalization is not confined to a particular industry, but exists in various industries, ranging from food and beverages to furniture, plastics and resin chemicals. We developed and tested a model that links entrepreneurial orientation and networking capability as performance antecedents, and marketing strategy as a mediator of performance. In practice, this means that in order for born global firms from emerging markets to overcome the liabilities of newness and foreignness, they should leverage trade associations and other sources of competitive intelligence. Management need not fear expansion, risk-taking and innovation. This study confirms that emerging market born globals with an entrepreneurial orientation and networking capability are more likely to develop a robust marketing strategy, a factor strongly associated with superior performance in foreign markets.

We found that marketing strategy is a major driver of performance among born global firms. At a managerial level, due to the impact of globalization, entrepreneurs, business owners and top managers should concentrate on the firm's internal capabilities and develop their network linkages to further support and refine their strategies. Effective strategies lead firms to adapt their business to volatile foreign market environments and achieve superior performance. Also, this study found that networking capability is not directly associated with foreign market performance; however, networking capability is a strong indicator for development of marketing strategy, and subsequently foreign market performance. This implies that the performance of emerging market born globals in foreign markets can be further enhanced through marketing strategy. Therefore, it is recommended that management in emerging market firms consider developing networks with local government agencies, trade associations and key customers and suppliers in foreign markets to gain key knowledge that is specific to the target market. Acquiring new knowledge resources from networks provides firms the capabilities to develop robust strategy suitable for targeted markets. Accordingly, pricing strategies, distribution channels and unique product and service development help provide the competitive advantages needed in foreign markets to gain superior performance. Study findings also reveal that born globals exist in various industries and are not restricted for internationalization even with limited resources.

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Construct/associated items	Mean	SD	Loading	CR	AVE
<i>Entrepreneurial orientation (EO)</i>	4.71	0.091		0.927	0.613
E01 Productive and innovative production	4.34	1.460	0.731		
E02 Risk-associated projects	4.29	1.447	0.667		
E03 Best practices adoption	4.92	1.366	0.852		
E04 Exploitation of new practices	4.70	1.445	0.835		
E05 Recognition of technological changes	5.17	1.331	0.799		
E06 Adaptability to sudden change	4.84	1.183	0.809		
E07 Bold actions in the face of uncertainty	4.65	1.411	0.75		
E08 Resource allocation to new areas	4.75	1.349	0.805		
<i>Networking capability (NC)</i>	5.13	0.115		0.929	0.593
Institutional network					
N_INST1 Government agencies	4.87	1.437	0.749		
N_INST2 University professors, scientist, engineers	4.84	1.394	0.725		
N_INST3 Bankers and financial institution members	5.22	1.346	0.78		
N_INST4 Individual(s) on board of directors of other firms	5.54	1.169	0.812		
N_INST5 Key member(s) in trade associations	5.48	1.155	0.812		
N_INST6 Key member(s) in government, industry policy committee	5.06	1.444	0.66		
N_INST7 Business association of export market	5.37	1.265	0.793		
Business network					
N_BUSS1 Key customer(s) in international market	4.86	1.365	0.809		
N_BUSS2 Key supplier(s) in international market	4.98	1.454	0.777		
<i>Marketing strategy (MS)</i>	5.02	0.095		0.911	0.593
MRK_STR1 Developing innovative marketing activities	4.94	1.222	0.814		
MRK_STR2 Emphasizing on segment and target specific market	5.06	1.115	0.783		
MRK_STR3 Monitoring customers' preferences to produce quality product(s)	5.27	1.097	0.803		
MRK_STR4 Emphasizing on pricing for market niches	4.92	1.181	0.771		
MRK_STR5 Controlling channels of distribution	4.96	1.238	0.701		
MRK_STR6 Utilizing marketing tools to differentiate the product(s)	4.93	1.336	0.78		
MRK_STR7 Emphasizing products/services uniqueness	5.04	1.333	0.731		
<i>Foreign market performance (FMP)</i>	4.78	0.087		0.951	0.661
Financial performance					
EC_PRF1 Profits from export sales	4.60	1.287	0.742		
EC_PRF2 Export sales growth	4.68	1.321	0.814		
EC_PRF3 Contribution of export sales to total sales	4.57	1.592	0.8		
Strategic performance					
STR_PRF1 Relationship with agent/distributor	5.05	1.334	0.746		
STR_PRF2 Expanding market coverage	4.88	1.416	0.871		
STR_PRF3 Entering new market segments	4.57	1.454	0.858		
STR_PRF4 Increase awareness	4.79	1.378	0.847		
STR_PRF5 Establishing product presence	4.79	1.416	0.875		
STR_PRF6 Improve knowledge of international markets	5.02	1.349	0.833		
STR_PRF7 Speed of customers' product acceptance	4.82	1.341	0.73		

Table AI.
Results of
measurement model
and descriptive
analysis

Notes: AVE, average variance extracted; CR, composite reliability

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