The Role of Entrepreneurial Ecosystem Actors and Resources in Shaping the Non-Financial Performance of European Born Globals

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Abstract

Nowadays, globalization with the support of advancements in communication and logistics has paved the way for many companies to embark on the internationalization journey faster than ever before. These companies that internationalize rapidly after establishment are known as born globals. (Wictor, 2012, p. 15; Knight & Cavusgil, 2004, p. 125) Recent studies have looked at the entrepreneurial ecosystem as an important pillar of success for born globals (Velt, Torkkeli & Saarenketo, 2018a, p. 317; Gueguen, Delanoe-Gueguen & Lechner, 2021, p. 116). More specifically, Efrat and Wald (2024) identify the ecosystem actors and the resources they provide at the critical initial stages which aid born globals to succeed internationally (Efrat & Wald, 2024, p. 1) However, literature linking these two concepts is still in its early stages. The purpose of this master's thesis is to contribute new knowledge and narrow the gaps in the literature by investigating how entrepreneurial ecosystem actors contribute to the non-financial performance of European-born globals.

The Resource-Based View (RBV) theory has been employed in this study as a theoretical foundation for understanding how facilitators, investors, and industry actors contribute valuable resources that enhance the non-financial performance of born globals. The thesis performed descriptive exploratory research following a deductive approach. A quantitative data collection method in the format of an online questionnaire was administered to collect primary data from founders and CEOs of European-born globals founded between 2016 and 2023. The data was analyzed through the IBM SPSS program and a confirmatory factor analysis was performed on the IBM SPSS Amos software.

In agreement with the RBV framework, the results revealed that born globals who acquire the intangible resource of corporate reputation through ecosystem actors can create a competitive advantage that fosters significant positive non-financial performance. However, the unexpected results for quality capability and brand awareness indicate that there may be other resources significant for born globals' non-financial performance, than the ones analyzed. Lastly, the study concludes with practical and theoretical implications for entrepreneurs and other stakeholders and suggests the possibilities to further explore the unexpected results of this study. The thesis presents originality by exploring underlying factors beyond the conventional financial aspects and physical resources of born globals.

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Our thesis marks the end of our master's program in business administration, a challenging, exciting, and purposeful period that has allowed us to grow. This master thesis would not have been possible without the support from the people around us, therefore this section is dedicated to those special people.

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Abbreviations

AIs Angel Investors

CEO Chief Executive Officers

CFA Confirmatory Factor Analysis

ESO Entrepreneurship Support Organization

INVs International New Ventures

RBV Resource-Based View

VC Venture Capital

VIF Variance Inflation Factor

VRIN Valuable, Rare, Inimitable, Non-Substitutable

VRIO Valuable, Rare, Inimitable, Organization

1 Introduction

This chapter starts with presenting the background for the study, outlining the relevance and reasoning for conducting the research as well as noting the existing gaps in the literature. Next, the research question and objectives are introduced, addressing the aim of the master thesis. The scope and delimitations of the study are discussed and finally, the structure of the paper is presented.

1.1 Background

"*The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and advantages.*" (Keynes, 1920, p. 11)

The trading of goods is not a new phenomenon, it has existed and been part of human's life for a long time (Collinson, Narula & Rugman, 2017, p. 5; Vanham, 2019). Since the 1st century BC, something changed, suddenly products from China showed up in Italy through the Silk Road. This transformation meant that trade was no longer happening just locally, new global trade routes were founded. (Vanham, 2019) This was the catalyst for globalization, which took shape in the 1800s due to the advances of new innovations such as the steam engine and the Telegraph (Peng & Meyer, 2019, p. 14; Vanham, 2019). This era is known as the Industrial Revolution. It paved the way for faster and easier modes of transportation of goods to greater distances than ever before. This first wave of globalization ended as the First World War started. The present wave of globalization developed with the end of the Second World War and advanced rapidly in the 90s as the Soviet Union collapsed and emerging economies joined the free-trade agreements. (Peng & Meyer, 2019, p. 16; Vanham, 2019) Further, the invention of the Internet made it possible for people to communicate across the globe, in a cost-effective, reliable, and efficient way. It has also helped to "shrink" distances and facilitate a firm's ability to coordinate international activities, allowing it to source, produce, and distribute worldwide. (Collinson et al, 2017, p12; Vanham, 2019)

Traditionally firms would enter the domestic market first, and later gradually expand to countries that are neighboring and culturally similar, this evolution is explained by the Uppsala

Model. However, many companies now start to expand internationally at a faster pace than ever before. Globalization, together with the advancements in communication and logistics, has opened new opportunities for small companies. (Wictor, 2012, p. 15) These types of companies that internationalize right from or very quickly after establishment are known as born globals (Gabrielsson & Kirpalani, 2012, p. 3; Velt, 2020, p. 39, Collinson et al., p. 68; Knight & Cavusgil, 2004, p. 125). Born globals are appearing in large numbers across the world, Knight & Cavusgil (2004) believe these firms have "*the potential to become a leading species in the ecosystem of international trade.*" (Knight & Cavusgil, 2004, p. 137). Born globals are young and lack tangible resources like financial, human, and physical resources, however, these resources are no longer viewed as an obstacle to success in foreign markets (Knight & Cavusgil, 2004, p. 127). Furthermore, born globals are determined by their capabilities and actions, as opposed to the tangible resources they own. Thus, they should focus on building and sustaining strong intangible resources to survive. (Efrat & Shoham, 2012, p. 678). Therefore, our thesis wants to explore which possible intangible resources influence the success of born globals.

Recent studies indicate that the entrepreneurial ecosystem is important in acting as a support system and that the interaction between the entrepreneurial firm and the ecosystem is pivotal for success (Velt et al., 2018a, p. 317; Gueguen, et al., 2021, p. 116). Being a concept in its early stages, many scholars have commented on the lack of a unified definition for the term "entrepreneurial ecosystem" and the elements that make up the ecosystem (Stam, 2015, p. 1761; Velt, Torkkeli & Saarenketo, 2018b, p. 117-118; Spigel, 2017, p 49; Audretsch, Cunningham, Kuratk, Lehmann & Menter, 2018, p. 313; Malecki, 2018, p. 5; Spigel, 2020, p. 2). This has created confusion around the concept, the structure, and elements within it, and its influence (Spigel, 2017, p. 49). Many authors emphasize the composition or interaction of certain elements that encourage entrepreneurial activity (Malecki, 2018, p. 5). Isenberg's model of ecosystem domains is the more commonly known (Spigel, 2020, p. 8), consists of six domains: policy, finance, culture, supports, human capital, and markets (Isenberg, 2010, p. 3). The entrepreneurial ecosystem offers resources such as finance, skilled labor, and knowledge. Moreover, the entrepreneurial ecosystem fosters an environment where entrepreneurs can find these resources, since resources are not freely available and depend on actors who are willing to share them. For instance, investors provide financial resources if they think they will profit from it, or mentors give advice because they think it is "the right thing to do". (Spigel, 2020, p. 1-2)

Research on the entrepreneurial ecosystem connected to born globals has been lacking. There is a significant gap in the knowledge of how the entrepreneurial ecosystem helps businesses grow internationally. (Velt, et al., 2018a, p. 317-318) However, recent research has been able to identify the ecosystem actors and the resources they provide at the critical initial stages which aid born globals to succeed internationally (Efrat & Wald, 2024, p. 1). This study will continue exploring the research on entrepreneurial ecosystem actors and born globals, particularly with an interest in the entrepreneurial ecosystem actors' contribution to resources and their impact on born globals' non-financial performance.

1.2 Research Objectives & Questions

In the past decade, there has been a heightened interest in the phenomena of born globals and entrepreneurial ecosystems among researchers within various academic fields (Velt, 2020, p. 15). Despite gaining popularity as individual concepts, the convergence of these two domains is yet to be explored. Specifically, examining the entrepreneurial ecosystem within the framework of born globals presents a promising field for various academic exploration. (Velt, 2020, p. 18) This study aims to bridge the existing gap in the literature by exploring the entrepreneurial ecosystem and its actors in facilitating the performance of born globals. Therefore, the following research question has been formed:

RQ: How do the specific types of entrepreneurial ecosystem actors contribute to the non-financial performance of European-born globals?

The objective of this research is to explore the relationship between the entrepreneurial ecosystem actors and the non-financial performance of European-born globals. The study will focus on how different ecosystem actors, such as facilitators, investors, and industry actors, bring valuable resources to born globals in the initial stages, influencing their non-financial performance. This research study seeks to advance the significant research gap in the knowledge regarding how the actors within the entrepreneurial ecosystem affect born globals. This thesis has the potential to enrich scholars, practitioners, managers, and executives with a clearer understanding of how entrepreneurial ecosystem actors and the resources they provide contribute to the non-financial performance of born globals. Furthermore, the paper could contribute to enhancing born globals' comprehension on ecosystem actors' contribution to key intangible resources and its impact on their non-financial performance This could help guide their operations within a dynamic environment.

1.3 The Scope of The Study and Delimitations

This section will define the scope of the study and its delimitations. For this thesis, we are setting a clear context and boundaries, primarily with a focus on aspects such as the study's theoretical background, objectives, research question, variables, and study sample. This is done to make it more manageable and relevant. (Theofanidis & Fountouki, 2018, p. 57) As established in the previous section, this research aims to explore the different actors within the entrepreneurial ecosystem and how the resources that they provide affect the non-financial performance of born globals.

To advance with solving the stated objective, a clear understanding of relevant concepts and their connection is considered critical. On the journey to achieve this, we have discovered a gap in the literature concerned with the connection between the entrepreneurial ecosystem and born globals. There were only a few articles found on the topic that link these two phenomena together, and most of these articles were written by the same authors. As there is a significant need for more knowledge of how these concepts link to each other, we had to make assumptions that were not based on a strong knowledge base. Furthermore, the concept of the entrepreneurial ecosystem has been increasingly discussed in recent years, but there has not been a clear definition and model established (Stam, 2015, p. 1761). Therefore, we adopted the most appropriate definition and model that is considered the best fit with the research paper.

After a careful assessment of relevant theories, the decision has been made to use the Resource-Based View (RBV) theory. As is highly discussed and acknowledged in the literature on born globals, RBV theory offers several advantages making it the most appropriate fit for exploring the contributions of entrepreneurial ecosystem actors to the non-financial performance of born globals. Among all, the theory provides a framework for analyzing how facilitators, investors, and industry actors leverage their resources to enhance the performance of born globals. In addition, given the dynamic environment surrounding born globals and the entrepreneurial ecosystem, the RBV provides the lens to explore capabilities used by born globals to mitigate the risks of failure in the initial stages. In contrast to other theories, such as Transaction Cost Economics or Institutional Theory, RBV's emphasis on internal resources and capabilities aligns more closely with the research focus on the contributions of entrepreneurial ecosystem actors to born globals' performance. (Kero & Bogale, 2023; Barney, 1991) While transaction cost theory may provide insights into transactional dynamics within entrepreneurial ecosystems, the institutional theory may focus on the regulatory and normative pressures facing

born globals. Neither theory offers the same depth of analysis into how born globals leverage their internal resources to interact with entrepreneurial ecosystem actors and drive non-financial performance.

Through existing literature, we can draw a general idea of how entrepreneurial ecosystem actors and their contributions to critical resources could relate to born globals' non-financial performance. Thus, the primary focus of this thesis is to find empirical evidence to support the assumptions. (Bougie & Sekaran, 2020, p. 22) Therefore, this paper will follow a deductive approach, using a quantitative research method to test hypotheses and through this substantiate the theoretical framework. The quantitative data has been collected through an online questionnaire distributed to born globals situated in Europe and founded between 2016 and 2023. There are several reasons to choose the targeted sampling pool.

The decision has been made to narrow down the scope of the study on born globals within Europe, to allow for more in-depth analysis. Firstly, Europe is home to various closely neighbouring markets, also European born globals experience shorter geographic distances, and lower trade barriers (Capik & Brockerhoff, 2017, p. 53; Gabrielsson, Gabrielsson & Seppala, 2012, p. 27). In addition, it can be argued that there is some homogeneity among European countries in terms of economic, cultural, and regulatory aspects, in contrast to having a global sample, where countries differ greatly from each other. The homogeneity enables less complex data comparability and findings, reducing variability that might arise when including companies with diverse contexts. Lastly, if we focused on collecting data from the global population instead of focusing on European-born globals, it would require an extensive time frame. This means it would require more than the 4 months we had at hand, to be able to collect good-quality data.

A further interest of our thesis is to include companies established during the period from 2016 to 2023. The inclusion of born globals founded within this temporal scope is deliberate and serves multiple purposes. Firstly, born globals are companies that very shortly after inception embark on the international journey and spread on international markets. There has been debate among multiple researchers in defining the meaning of "shortly after inception", but usually it means that born globals embark on a journey within 2 to 3 years after the inception (Efrat & Shoham, 2012, p. 677; Knight & Cavusgil, 2004, p. 125). Therefore, in this thesis, it is important that the companies included in the study are within this time frame. Namely, companies within this time frame should be able to efficiently answer the questions and provide

us with good insights. Companies included are young enough to have some performance, experience, and indicators that will help them fit the study, but also not too old, so the managers can still remember the important factors and mechanisms that aid them in the initial stages.

1.4 Structure of the Study

This master's thesis is structured with six main sections. First, an introductory section that serves to contextualize research by presenting the research background, objectives, and questions, followed by the scope and structure of the study. Secondly, the paper delves into the literature review, where the most important terms are introduced, and the previous literature discussed, to identify gaps in the existing literature and highlight the main topics and streams of research. In addition, a theoretical framework is discussed and theories relevant to this research paper are introduced. In the third section, the paper establishes the research methodology encompassing sections of data collection method and research design. Further, the fourth part of the paper presents the results and key findings, while the fifth part of the paper discusses these findings in further detail. Finally, the paper ends with concluding remarks, the implications of the study, insights and recommendations, limitations of the study, and provides suggestions for further research.

2 Literature review

This chapter will focus on introducing relevant concepts and conducting a detailed review of the existing literature. The aim is to create a good theoretical base that functions as a solid foundation for understanding the dynamics of the entrepreneurial ecosystem and their connection to born globals (Bougie & Sekaran, 2020, p. 68). Then the RBV theory will be introduced together with emphasizing its relevance for understanding how born globals leverage resources received from entrepreneurial ecosystem actors to foster strategic performance. Lastly, the chapter will establish relevant hypotheses based on the literature reviewed.

2.1 Introducing Born Globals

The born global concept was first recognized and labeled back in 1993 by Rennie in an article published Mckinsey & Company (Efrat & Shoham, 2012, p. 675; Gabrielsson & Kirpalani, 2012, p. 3; Rennie, 1993) Although it's probable born globals have been around for some decades, they have recently become more common and significant. Born globals, also known as international new ventures (INVs), are a type of company that internationalize right from or very quickly after establishment (Gabrielsson & Kirpalani, 2012, p. 3; Velt, 2020, p. 39, Collinson et al., p. 68; Knight & Cavusgil, 2004, p. 125). Such firms don't follow traditional patterns of internationalization, they grow rapidly by grasping opportunities in various global markets and actively pursuing globalization (Madsen & Servais, 1997, p. 562; Collinson et al., p. 68). These types of firms are not just limited to areas such as high-tech or software, but also in traditional and low-tech industries like food and apparel. (Gabrielsson & Kirpalani, 2012, p. 3-4) Older firms typically rely on tangible resources such as financial, human, and physical resources like factories and equipment. In comparison, born globals are young and lack these resources, however, they are thought to possess and leverage their intangible, knowledge-based capabilities, to succeed in foreign markets. (Knight & Cavusgil, 2004, p. 127)

Scholars have debated the definition of internationalizing "shortly after inception" and many agree that this is 2 to 3 years (Efrat & Shoham, 2012, p. 677; Knight & Cavusgil, 2004, p. 125). However, Gabrielsson and Kirpalani (2012) do not consider factors such as the exact age, the value of exported goods and/or services, or specific international expansion figures as the most important factors for defining the concept. This is because these factors are impacted by how big their home country and the economy are, their neighboring countries, and the kind of

industry they operate in. (Gabrielsson & Kirpalani, 2012, p. 4) Some authors suggest looking at two defining features when studying born globals, “precocity” and “speed”. Meaning, how quickly they do business internationally and how fast the firm grows after selling abroad. (Gabrielsson & Kirpalani, 2012, p. 4; Hagen & Zuchella, 2014, p. 500)

Literature indicates the important role of born globals in driving economic growth & industry development. Born globals significantly contribute to export growth and were considered important in recovering from the 2008 recession, thus many believe they have the potential to contribute to economic development. (Moen & Rialp-Criado, 2018, p. 6; Ferguson, Henrekson & Johannesson, 2019, p. 259-260; Zander, McDougall-Coving & Rose, 2015, p. 28) Their importance to job creation and employment has also been noted in literature (Moen & Rialp, 2019, p. 6; Ferguson et al., 2019, p. 260). Born globals are fundamentally entrepreneurial and innovative, and this enables their internationalization and growth (Knight & Cavusgil, 2004, p. 127; Madsen & Servais, 1997, p. 578). In addition, many of these firms possess advanced technological competence, that fosters efficient production processes, quality products, and allows for them to serve global market niches (Knight & Cavusgil, 2004, p. 130). Thus, by bringing innovation and technological development, they have the possibility to move forward industries and become the growth engine of many industries.

Four key trends have been identified by previous literature as being the driving force of the born global phenomenon, namely, (1) Globalization, (2) technological development, (3) development of capabilities among individuals and small firms, and (4) home market conditions (Gabrielsson & Kirpalani, 2012, p. 6). The first trend, globalization, has made it easier for businesses to sell their products or services worldwide, as people’s preferences have become more homogenized, in other terms, more similar (Knight & Cavusgil, 2004, p. 125; Gabrielsson & Kirpalani, 2012, p. 6). At the same time, the increased emergence of niche markets presents smaller firms with an opportunity to specialize and be able to compete with larger firms (Efrat & Shoham, 2012, p. 675; Gabrielsson & Kirpalani, 2012, p. 6; Madsen & Servais, 1997, p. 565).

Secondly, technological developments in information and communication technologies, production processes, transportation, and logistics have decreased costs, enabling remarkable growth in international trade (Knight & Cavusgil, 2004, p. 125; Gabrielsson & Kirpalani, 2012, p. 6). Recent developments in communication technologies have made international markets

increasingly attainable, making it possible for daily business activities and the gathering of information to be done in one place (Madsen & Servais, 1997, p. 566).

The third trend, the growth in "capability development of people and firms", is attributed to the increased levels of education, widespread adoption of the latest technologies, and the rise of better competent and ambitious entrepreneurs (Gabrielsson & Kirpalani, 2012, p. 6). In addition, there has been a growth in the number of individuals gaining international experiences, such as through the Erasmus exchange program (Madsen & Servais, 1997, p.566). These developments have made born globals faster, more pliable, and more adaptable to global market regulations, giving them an advantage over larger firms (Gabrielsson & Kirpalani, 2012, p. 6).

Lastly, the home market conditions play a role in the internationalization of firms, for instance, new businesses found in smaller economies tend to internationalize early. Moreover, the home market language affects the foreign locations of born globals, as they prefer the same or similar language markets. (Gabrielsson & Kirpalani, p. 6) All in all, these trends have diminished the advantages that were once exclusive to larger firms and have made it possible for young and relatively inexperienced firms to enter the global market (Efrat & Shoham, 2012, p. 675).

The importance of born globals should not underestimate the challenges they encounter. Nilsson & Sawicki (2019) identified five challenges that born globals face, namely (1) networks, (2) partnerships, (3) market-specific knowledge, (4) lack of support, and (5) "new-to-the-world" products. Born globals need to leverage networks to overcome the limitations of being small and foreign. Additionally, partnerships help in mitigating risk, allocating the missing resources, and acquiring foreign market knowledge. Given their limited human resources, born globals also face the challenge of coming by knowledge on multiple international markets. Lack of support emerges as born globals enter many markets in a short period, at the same time as lacking resources as well as conflicting internal interests. Lastly, they refer to the introduction of innovative products as "new-to-the-world", which pose a challenge in convincing partners and consumers of their value, a factor that is critical to be able to enter a new market. (Nilsson & Sawicki, 2019, p. 8-9, 29, 30-31 & 45)

Born globals are resource-deficient and characterized by rapid development, therefore, need substantial support as well as a combination of capabilities and resources to succeed. This is where the entrepreneurial ecosystem becomes important. (Velt, 2020, p. 15-16; Velt et al.,

2018b, p. 118) The entrepreneurial ecosystem has the potential to influence entrepreneurial activities such as supporting the launch and international growth through various elements and meeting the needs of a new firm (Velt, Torkkeli & Saarenketo, 2020, p. 16). The performance and survival of born globals is directly affected by the strengths and weaknesses of the entrepreneurial ecosystem (Velt et al., 2018a, p. 316). The actors within the ecosystem, play a key role in helping to lower barriers to starting a new venture, as well as accelerating their time-to-market processes and expansion (Velt et al., 2018b, p. 122). The next sections will introduce the existing knowledge on the entrepreneurial ecosystem, its role to born globals, and the actors within the ecosystem.

2.2 The Entrepreneurial Ecosystem

2.2.1 Introducing the Entrepreneurial Ecosystem

Comprehension of the importance of the entrepreneurial ecosystem and its significance lies in the understanding that entrepreneurship is seen as a collaborative effort. People often assume that powerful and successful individuals like Steve Jobs from Apple and Thomas Edison from General Electric are intelligent and wise individuals creating something revolutionary. However, a closer look at the history of companies reveals that behind any strong and successful company lies a network of supporters. These supporters play a crucial role in enabling entrepreneurs to scale their innovative ideas into globally influential enterprises. (Spigel, 2020, p. 1)

The concept of the entrepreneurial ecosystem draws on a diverse research base that includes work from geography, economics, business and entrepreneurship research, and sociology (Spigel, 2020, p. 18-19). However, the idea of ecosystems in the context of business and strategic research was first introduced by James Moore (1993), where he addressed the ecology of competition that creates order out of the self-interested decisions of competing firms (Spigel, 2020, p. 12-13; Moore, 1993). Thus, the idea regarding the entrepreneurial ecosystem is not a novel phenomenon, yet the popularity and use of this term is. This increased interest in the ecosystem and its role in the business and entrepreneurship context comes from writers such as Daniel Isenberg and Brad Feld. These researchers draw attention to the importance of the community surrounding entrepreneurship, which can improve the entrepreneurship process and generate economic growth. (Spigel, 2020, p. 18) In addition, one of the main reasons for the high interest in the entrepreneurial ecosystem is the realization that high-growth

entrepreneurship leads to job creation. High-growth entrepreneurship are companies that experience a high growth rate of 20%, in terms of revenues and employees, on a year-to-year basis in a period that lasts for 3 years. (Spigel, 2020, p. 20)

However, even though the notion of the entrepreneurial ecosystem has gained attention in the last five years, it is still in its early stages and there is not one common definition used to explain this phenomenon (Stam, 2015, p. 1761; Velt et al., 2018b, p. 117, 118; Kansheba & Wald, 2020, p. 1, 6, 7). The challenge of understanding the influence of the entrepreneurial ecosystem partly stems from the multifaceted nature of the concept itself. Scholars employ diverse definitions, analyze the entrepreneurial ecosystem at varying scales, and utilize a range of research designs and data collection methods. (Malecki, 2018, p. 5) Therefore, this study introduces the most relevant conceptions of what the entrepreneurial ecosystem is, establishes the working definition, and lastly presents relevant models.

2.2.2 Defining the Entrepreneurial Ecosystem

The concept of the entrepreneurial ecosystem evolved through various definitions in academic work. In the following section, several views are described. Some scholars have associated the entrepreneurial ecosystem with regional clustering and innovation ecosystems, often delineated by geographical boundaries (Wald & Kansheba, 2020, p. 2). Cohen conceptualized an entrepreneurial ecosystem as an interconnected group of actors within a local geographic community dedicated to sustainable development through the facilitation and support of new ventures (Cohen, 2006, p. 2-3). Similarly, Ben Spigel characterized this phenomenon as a union of localized and interconnected elements comprising cultural outlooks, social networks, investment capital, universities, and active economic policies, all aimed at supporting the creation of innovative ventures (Spigel, 2017, p. 49; Wald & Kansheba, 2020, p. 6, 7).

While entrepreneurship is a process that often manifests locally, access to geographically distant resources can be equally critical (Malecki, 2018, p. 8). This is even more prominent due to the influence of globalization, where the entrepreneurial ecosystem can incorporate actors that are not necessarily found within the same geographical location, for instance through crowdfunding and crowdsourcing. This perspective of understanding the entrepreneurial ecosystem is highly applicable in the context of born globals, especially for those that emerge from smaller nations (Efrat & Wald, 2024, p. 5; Malecki, 2018, p. 8). Since most of the entrepreneurial ecosystems possess some deficiencies, born globals are likely to rely heavily

on non-local resources. For instance, during the initial stages, Israeli startups focused on establishing vital connections with London and Silicon Valley. (Malecki, 2018, p. 8)

Following this thought, few academics have expanded the scope of the entrepreneurial ecosystem beyond strict geographical constraints, viewing the entrepreneurial ecosystem as networks that are not contingent on the local settings (Wald & Kansheba, 2020, p. 7). Isenberg notably defined an entrepreneurial ecosystem as a set of interconnected elements within a network, including aspects such as leadership, culture, capital, markets, human skills, and support, that relate in that way to create entrepreneurial development (Isenberg, 2010, p. 3). However, Wald & Kansheba (2020), provide a more encompassed and more up-to-date definition. Hence the decision has been made to use the following working definition of the entrepreneurial ecosystem in this thesis:

"Entrepreneurial ecosystem is an interconnected system with multiple players at both micro and macro-level, entrepreneurial organizations such as venture capital providers, business angels, and banks; various institutions such as universities and public sector agencies; and entrepreneurs that both formally or informally connect, mediate and govern entrepreneurial performance" (Wald & Kansheba, 2020, p. 7).

The definition proposed by Wald & Kansheba (2020) has an interconnected and multifaceted view of the entrepreneurial ecosystem, that underscores the dynamic nature of these environments, something that is highly relevant in the highly complex environment of born globals. In addition, it encompasses diverse actors and elements that collectively interact and influence entrepreneurial outcomes.

2.2.3 The Models of The Entrepreneurial Ecosystem

To further understand how these actors in the entrepreneurial ecosystem and elements interact to support high-growth startups, it is important to introduce the various models of the entrepreneurial ecosystem. The past decade has witnessed a surge in research on the entrepreneurial ecosystem, which led to the development of various models that conceptualize the key elements and their interactions. Four models have emerged as particularly influential: Isenberg's Model of ecosystem domains, The World Economic Forum's Ecosystem Pillars, Spigel's Ecosystem Attributes, and Stam's Framework and Systemic Conditions for Ecosystems. While each model offers valuable insights, they have some limitations and do not

capture the full complexity of the entrepreneurial ecosystem. (Spigel, 2020, p. 7, 8) However, each model sheds light on distinct aspects of this concept.

Isenberg's model is considered the most widely recognized and illustrates how various ecosystem elements can be categorized under specific domains. The model outlines 50 components in 6 domains of entrepreneurial ecosystems: policy, finance, culture, support, human capital, and markets. Each domain is further linked with corresponding elements, such as the talent domain, which includes skilled workers and educational institutions. (Spigel, 2020, p. 8; Isenberg, 2010, p. 3) It can be argued that Isenberg's model is not quite suitable for this study due to its limited focus on actors. While it primarily focuses on six core domains and introduces support elements, it does not delve into the specific actors within those elements. Hence, making it less effective when analyzing how actors affect the non-financial performance of born globals.

The model constructed by the World Economic Forum (WEF) model expands on Isenberg's framework and outlines eight ecosystem pillars identified through surveys with entrepreneurs. These are accessible markets, human capital, funding, support systems, regulatory framework, education, major universities, and cultural supports. The WEF model is relatively similar to Isenberg's model, and it identifies important elements for venture growth. (Spigel, 2020, p. 8; World Economic Forum, 2013, p. 6) However, as the model presents specific elements, it does not concentrate on the specific actors who create and manage these elements. Therefore, the model can be considered inefficient in analyzing how actors contribute to the non-financial performance of born globals. Even though these two models presented different actors and factors, they explained very narrowly these elements and how they produce entrepreneurial outcomes.

The entrepreneurial ecosystem models by Spigel (2017) and Stam (2015), go a bit further and aim to better understand the relations and dynamics among these actors (Spigel, 2017, p. 8-11). Spigel's model categorizes ecosystem elements as cultural, social, and material, highlighting their linkage and influence on entrepreneurial growth. However, it does not proceed deeply into the specific mechanisms through which actors within the ecosystem interact and contribute to positive outcomes. On the other hand, it can be argued that Stam's model, which has one of the most cited publications, is the best fit with this study among other models presented. (Velt, 2020, p. 31) The model is illustrated in Figure 1, and it explores the dynamics of the entrepreneurial ecosystem and its influence on entrepreneurial activity, hence it closely aligns

with the thesis objective to explore the dynamics of the entrepreneurial ecosystem and its influence on born globals' non-financial performance.

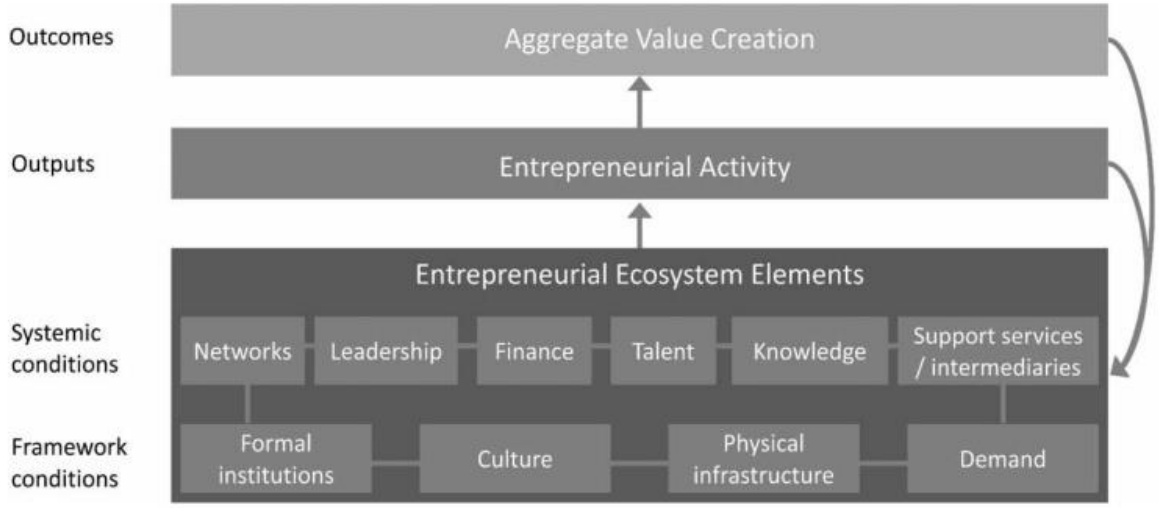

Figure 1: Stam's model of the entrepreneurial ecosystem (Stam, 2015, p. 1765)

Stam's model divides the ecosystem into the framework and systemic elements important for venture development. The model's elements encompass local conditions shaping the ecosystem, including formal and informal institutions, infrastructure, and market demand. (Velt, 2020, p. 31-32) On the other hand, systematic elements include network, leadership, finance, talent, knowledge, and support services, and these directly engage with venture-level activities (Spigel, 2020, p. 11; Velt, 2020, p. 32). While framework elements are consistently present, systemic elements may vary in availability or accessibility, therefore their coordination is crucial for venture development (Velt, 2020, p. 32). In addition, the model goes beyond listing the elements present in the ecosystem. It further highlights the interdependence of framework elements that further foster the development of the systematic elements. Nevertheless, Stam argues that this dynamic relationship among the elements leads to high-growth entrepreneurial activity. (Spigel, 2020, p. 11; Stam, 2015, p. 1765- 1766)

Even though traditionally studied separately, the research that relates the entrepreneurial ecosystem to born globals is getting highly recognized due to its relevance to the success of born globals (Efrat & Wald, 2024, p. 6). The following section will discuss how these two concepts relate to each other.

2.3 The Entrepreneurial Ecosystem in Relation to Born Globals

While there are many studies on the entrepreneurial ecosystem or born globals separately, the combined literature is scarce (Velt et al., 2018b, p. 118-119). This scarcity is also evident in Table 1, showing a few numbers of results that show up on various search engines. There are many different terms for born globals, however "international new ventures" and "born globals" are the most commonly used and studied terms (Øyna & Alon, 2018, p. 158; Velt, 2020, p. 40). Thus, these were the terms used when searching for previous literature on the topic. Velt, Torkkeli, and Saarenketo are the first authors and major contributors to the study of the entrepreneurial ecosystem's role in born globals (Velt et al., 2018b, p. 118-119). To our knowledge, Efrat and Wald (2024), were the only authors to research the entrepreneurial ecosystem actors and their contributions to the born global's early stages of internationalization (Efrat & Wald, 2024, p. 1). As mentioned previously, our study will continue exploring that area of research. The following section will cover what the existing literature has discovered regarding the relationship between the entrepreneurial ecosystem and born globals.

Table 1 Search of Literature

Keywords	Search Engine	Nr. of Results
allintitle: "born global" "entrepreneurial ecosystems"	Google Scholar	4
allintitle: "born globals" "entrepreneurial ecosystem"	Google Scholar	2
allintitle: "international new ventures" "entrepreneurial ecosystems"	Google Scholar	0
article title: "born global" AND "entrepreneurial ecosystems"	Scopus	3
Article title: "international new ventures" AND "entrepreneurial ecosystems"	Scopus	0
Article title, abstract & keywords: "born global" AND "entrepreneurial ecosystem"	Scopus	7
Title: "born global" and "entrepreneurial ecosystems"	Web of Science	0
Title: "international new ventures" and "entrepreneurial ecosystem"	Web of Science	0
All fields: "born globals" and "entrepreneurial ecosystems"	Web of Science	0

Screenshots of the full search engine results can be found in Appendix B.

2.3.1 The Role of Entrepreneurial Ecosystem Elements in Born Globals

Velt, Torkkeli, and Saarenketo found that while all entrepreneurial ecosystem elements are vital to support a healthy environment, not all are equally crucial at every stage of the BG (Velt et al., 2018a, p. 324). Their findings revealed the ecosystem elements that are crucial in

launching born globals (the discovery stage), namely, (1) entrepreneurial talent, (2) informal loans, (3) bootstrapping, (4) leadership, (5) knowledge, (6) engagement services and (7) networks. Secondly, the elements crucial for born globals' growth (the validation stage) are, (1) entrepreneurial talent, (2) knowledge, (3) networks, (4) worker talent, (5) venture capital (VCs), (6) angel investors (AIs), (7) leadership, (8) bootstrapping, (9) professional services and (10) intermediaries. All elements are listed in the order of importance determined by the authors: Velt, Torkkeli, and Saarenketo. (Velt et al., 2018b, p. 131)

In the discovery stage, leadership is vital for discovering new opportunities and pursuing start-up initiatives. Bootstrapping is critical initially but loses influence later, when other sources of capital become more attractive, like AIs and VCs. Crowdfunding is of less importance in the discovery stage as it is difficult to sell the business concept initially. Banking institutions are found to be least important due to them not being valuable or accessible in the early stages of born globals. (Velt et al., 2018a, p. 327-328 & 330; Velt et al., 2018b, p. 126-128) Entrepreneurial talent is considered of great importance in both the discovery and validation stages. Founders must validate the business idea and require knowledge and capabilities to make correct decisions. Initially, worker talent is less vital since founders usually take on development tasks personally to avoid the slip-up of proprietary assets and knowledge. They gain importance later as workers take on responsibilities and specialized skills are needed. (Velt et al. 2018b, p. 128-129) Knowledge is a key element for entrepreneurs as learning and gathering information leads to the recognition of opportunities (Velt et al., 2018a, p. 331; Velt et al., 2018b, p. 129). Networks are important in both stages because they provide the resources, information, and skills needed for realizing a business idea. The authors suggest that networks are even more crucial in the validation stage as the born global relies on connections to facilitate the acquisition of the increased resources needed. (Velt et al. 2018b., p. 129) Professional services, such as legal advice, are more important in the validation stage. This is when born globals require more support to handle bureaucracy. Intermediaries are incubators and accelerators, that help born globals to connect with resources and the right individuals. (Velt et al., 2018b, p. 130) Incubators were found to be more effective in the early phase, to help with the realization of the business idea. On the other hand, accelerators are more critical in the validation stage. However, Velt, Torkkeli, and Saarenketo (2018a) noted that there was a gap in the existing literature concerning accelerators and incubators in relation to born globals. (Velt et al., 2018a, p. 332) Networking services were found to be less essential in a born global's early stages, as they are undervalued. However, in the validation phase, they become

more crucial as they create new opportunities for born globals. (Velt et al., 2018b, p. 129) Engagement services are significant in the discovery phase because they help to connect born globals to the local community, which in turn helps them find support and opportunities (Velt et al., 2018a, p. 333).

2.3.2 Entrepreneurial Ecosystem Actors Contributing to Born Globals

In order to enhance the understanding of how a supportive environment contributes to the emergence of born globals, it is important to identify the characteristics of a successful entrepreneurial ecosystem. Over the years, various researchers have used different terms for these characteristics, but they can be generalized into two categories: actors and factors. (Spigel, 2020, p. 46) In line with the scope of this study, the discussion will put emphasis on actors, while factors will not be further examined.

Actors within an entrepreneurial ecosystem are individuals or organizations that influence or contribute to high-growth entrepreneurship. Actors have posed their own goals and priorities, and based on these objectives they can drive change. Furthermore, the level of agency varies among actors, where, for instance, entrepreneurs have substantial autonomy to create new organizations, establish networks, and transform the cultural landscape of a region. In contrast, larger organizational actors such as universities, large corporations, or public support organizations face limitations in their choices due to corporate or political constraints. (Spigel, 2020, p. 46-47)

Efrat and Wald (2024) identified various entrepreneurial ecosystem actors and their contributions to the born global's early stages of internationalization. They group the actors into finance and industry-related actors. Finance actors include the broader categories of facilitators (incubators and accelerators) and investors (banks, venture capitalists (VCs), and investment companies). Industry-related actors include competitors, suppliers, dealers, influencers, and distributors. (Efrat & Wald, 2024, p. 1, 11-15, 25-28).

Facilitators (Incubators and Accelerators)

Facilitators are a type of entrepreneurship support organization (ESO), which includes public, private, and quasi-public entities that provide various forms of training and support to new and growing ventures. The primary objective of ESOs is to mitigate the liability of newness, which refers to the vulnerabilities new organizations face due to their limited resources, market

presence, and legitimacy. New ventures are often defined by uncertainty and their lack of legitimacy to secure important investments; thus, it is essential for them to have access to capital for product and market development. (Spigel, 2020, p. 67) Therefore, incubators and accelerators play an important role in providing necessary financing and training to new and growing ventures.

Incubators are organizations that provide office space, training, and funding for growing ventures that require a longer period of research and development, product innovation, and regulatory compliance. Furthermore, they provide three essential resources. Firstly, incubators offer subsidized infrastructure, including office space, laboratory equipment, and other necessary materials, thereby reducing overhead costs for scientific firms and minimizing their initial capital requirements. Secondly, association with an incubator increases legitimacy, facilitating the formation of collaborations and partnerships. Lastly, incubators enable proximity among technology entrepreneurs, promoting the exchange of entrepreneurial knowledge and insights regarding common challenges. (Spigel, 2020, p. 67, 68)

Similarly to incubators, accelerators are organizations that provide office space and support services, however, they are distinguished by their time-limited assistance, typically extending for less than a year, to encourage product development and commercialization. Furthermore, in contrast to incubators, which are often non-profits associated with universities, accelerators frequently operate as for-profit organizations. They generate revenue by taking equity stakes in the participating firms, thus profiting from the firm's growth. (Spigel, 2020, p. 68, 69)

Investors

Within academic literature, investors are one of the most cited actors. Investors play a vital role in an entrepreneurial ecosystem due to the geographically localized nature of risk capital. Despite having the global mobility of capital, investors are actors that put their focus on local firms, where they employ their social networks to identify any investment opportunities and evaluate the competence and character of the founding team. The importance of these networks lies in reducing the information asymmetry among different investors which leads to better investment outcomes. Investors typically focus on building localized networks as it enables them to better understand opportunities and easily maintain connections. This is particularly prominent among informal investors such as angel investors (AIs), and family and friends, but

it is also evident among VCs who perform "a one-hour rule", investing mainly in companies that are within one hour drive from their office. (Spigel, 2020, p. 53)

According to Spigel (2020), investors are a crucial part of an entrepreneurial ecosystem as they provide essential financing for entrepreneurs, however, their contributions go beyond solely focusing on the capital provision. Investors enhance a company's value by offering strategic advice and mentorship, serving on the board of directors, and leveraging their networks to facilitate a company's entry into new markets or acquire new customers. Therefore, it is evident that investors play a crucial role in enhancing the competitiveness of companies and aiding them with overcoming barriers. Nevertheless, as investors take considerable time to build networks, they act as key nodes in an entrepreneurial ecosystem that facilitates networking events and discussions. Overall, the presence of investors is important in the entrepreneurial ecosystem because they foster the growth and success of innovative firms. Furthermore, investors provide early-stage capital to companies that usually rely on sourcing from family, friends, or AIs, which is particularly important to develop new products and enter new markets. Without the fundamental support, companies may struggle to achieve significant growth, which underscores the important role that investors play in an entrepreneurial ecosystem. (Spigel, 2020, p. 54)

Industry-related actors

Industry-related actors encompass several stakeholders such as competitors, customers, suppliers, dealers, influencers, and distributors (Efrat & Wald, 2024, p. 1, 11-15, 25-28). These actors have the power to influence and be influenced by the firm. They may pose significant pressure on companies to alter their practices and meet stakeholder expectations, thereby protecting the ability to generate long-term value. (Sarda & Pogutz, 2019, p. 60; Whittington et al., 2020, p. 134) Industry-related actors are important stakeholders for the organizations due to the critical resources these stakeholders provide, which are essential for the company's survival (Matuleviciene, & Stravinskiene, 2015, p. 77). Engaging stakeholders at a strategic level directly impacts decision-making processes, influencing company performance (Hristov & Appolloni, 2021, p. 1488). Furthermore, the strategic decisions of firms are significantly influenced by stakeholder expectations, and given the dependency on these stakeholders, managers must consider all stakeholders in their decision-making processes (Whittington et al., 2020, p. 130).

Efrat and Wald (2024) found that finance actors (facilitators and investors) play a crucial role in the success of born globals' internationalization by providing access to networks, using their experience in financial organization, and investors establishing positive signaling. This support in turn results in valuable contributions such as quality capability, credibility, legitimacy, brand awareness, corporate reputation, and trust. Support and investment from finance actors signal their confidence, which results in support by industry-related actors. These actors play a role by recommending well-known producers, gaining approval from dealers, and establishing an international market focus. This leads to contributions to building brand awareness, trust, quality assurance, and legitimacy. The contributions combined help advance the internationalization of born globals. (Efrat & Wald, 2024, p. 11-15, 25-28)

2.4 Theoretical Framework

The traditional view of internationalization as a gradual process is challenged by the rise of born globals. These firms operate internationally from inception, capitalizing on a globalized world with factors like economic integration and technological advancements. The initial theoretical frameworks within international business studies did not adequately explain the rapid formation process and internationalization of born globals. Consequently, scholars have sought to explain this phenomenon through alternative perspectives, leading to the identification of the following frameworks: the Resource-Based Theory, the Capability View, the Organizational Learning Theory, the Innovation Theory, and the International Entrepreneurship Perspective. Literature has recognized that early internationalizing firms are facing limited financial and tangible resources. Despite these limitations, born globals successfully engage in international business by effectively utilizing key intangible resources and organizational capabilities. To understand and analyze how actors of the entrepreneurial ecosystem and the resources they provide affect the non-financial performance of born globals, this study employs the Resource-Based View Theory. We believe this theoretical perspective is particularly suitable for this study as it allows the examination of the intangible resources and internal capabilities that potentially provide a competitive advantage to the firm. (Tabares, Alvarez & Urbano, 2015, p. 156; Lockett, Thompson & Morgenstern, 2009, p. 9-10)

In 1959, RBV emerged as a perspective within strategic management, originating from the book "The Theory of the Growth of the Firm" by Penrose. However, it took around 30 years for this approach to receive recognition and contribution from key scholars in the strategic management field. In 1984, Birger Wernerfelt in his paper "A Resource-Based View of the

Firm," coined the term "Resource-Based View" and his work built on earlier research concepts, emphasizing the importance of resources and their implications for firm performance. In 1991, Jay Barney further developed the core principles of this theory, and he argued that competitive advantage and superior performance of an organization is explained by the distinctiveness of its resources and capabilities. (Tabares et al., 2015, p. 156; Whittington et al., 2020, p. 95). RBV conceptualizes the firm as a collection of assets or resources attached semi-permanently to it (Lockett et al., 2009, p. 10). Over time, scholars have expanded the RBV theory, focusing on resources and capabilities as sources of sustained competitive advantage. This expansion has involved subdividing resources into two broad categories: tangible and intangible resources. On one hand, tangible resources encompass fixed and current assets of a company that has a long-term capacity. These are physical infrastructure such as plants, equipment, machinery, and natural resources. On the other hand, intangible resources consist of abstract assets characterized by a high level of resistance to replication by competitors. The difficulty in replicating such assets stems from the complexity and the asset specificity that is gained in their accumulation process. Intangible assets are intellectual capital such as human, structural, and relational assets. Nevertheless, an important part of RBV is placed on the company's capabilities that are the result of combining various intellectual capital assets while enhancing the productivity of other firm resources. In essence, resources represent available factors controlled by the organization, while capabilities denote the organization's capacity to utilize these resources effectively. (Tabares et al., 2015, p. 156, 157)

Similarly, static and dynamic resources can be differentiated within the RBV framework. Static resources represent a stock of assets that, once established, are utilized over a finite lifespan. In contrast, dynamic resources, often manifested in organizational capabilities such as learning capacity, continually generate new opportunities over time. RBV proposes that all resources relevant to the company, regardless of their nature (capabilities, resources, dynamic or static capabilities), should be specific to the firm and non-inimitable by rivals. Therefore, such resources represent the core of the competitive advantage. (Lockett et al., 2009, p. 10)

Jay Barney, (1991), argues that not all firms can benefit from competitive advantage. To unlock this potential, he introduces four criteria that firm-specific resources need to fulfill to be able to gain a competitive advantage over the other companies in the industry. These resources should have the following attributes: valuable, rare, inimitable, and non-substitutable, which Barney puts under the common acronym VRIN. (Barney, 1991, p. 105-112) Additionally, a

firm should be able to create and maintain these resources as they affect the firm's effectiveness, profitability, and competitiveness, all of which influence competitive advantage (Kero & Bogale, 2023, p. 3137). Valuable resources are crucial in capitalizing on opportunities and mitigating threats in the environment and help in improving a firm's efficiency and effectiveness. Rare resources are characterized by limited availability as they are not equally possessed by competitors. Inimitability refers to the degree of difficulty in imitating resources by other firms. Non-substitutable resources are those that cannot be replaced by another resource. (Kero & Bogale, 2023, p. 3137; Barney, 1991, p. 106; Lockett et al., 2009, p. 11)

Figure 2 below illustrates the reasoning behind which resource should be of importance for the company. As suggested by Kero and Bogale (2023), to achieve and sustain competitive advantage, a resource should follow the VRIO framework: to be valuable, to be rare, to be costly to imitate, and to be embodied in the organization. (Kero & Bogale, 2023, p. 3138) Please note that, the VRIO framework is an updated version of the original VRIN framework.

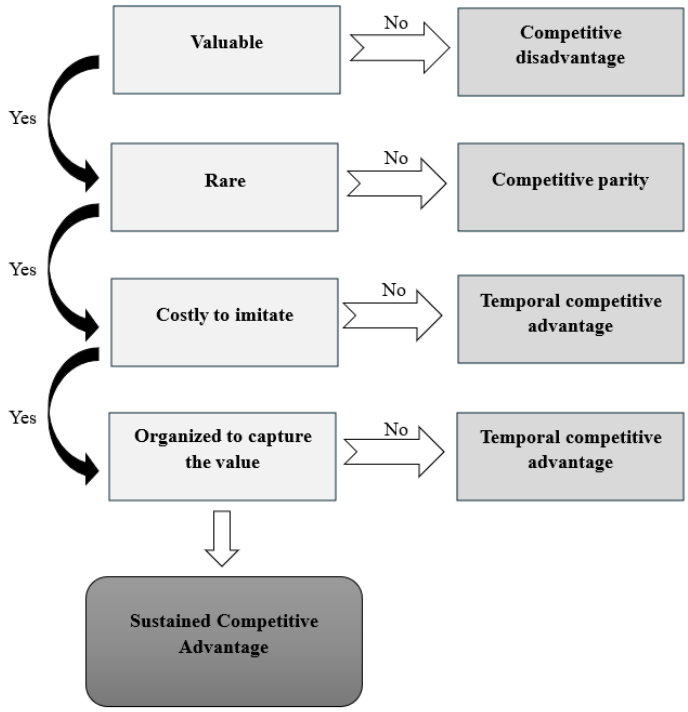

Figure 2: Sustained Competitive Advantage (Kero & Bogale, 2023, p. 3138)

The resources of a company can be divided into tangible and intangible assets. Moreover, the RBV theory builds onto two essential assumptions: heterogeneity, such as talents and capacities, and immobility, which indicates that resources are not easily transferable between organizations. Intangible resources such as brand equity, business processes, knowledge, and

intellectual property are examples of immobile assets. Figure 3 encompasses these reasonings and illustrates that resources can be categorized into tangible and intangible, which have to be heterogeneous and immobile, where each pillar plays a vital role in ensuring the organization's seamless functioning. (Kero & Bogale, 2023, p. 3138).

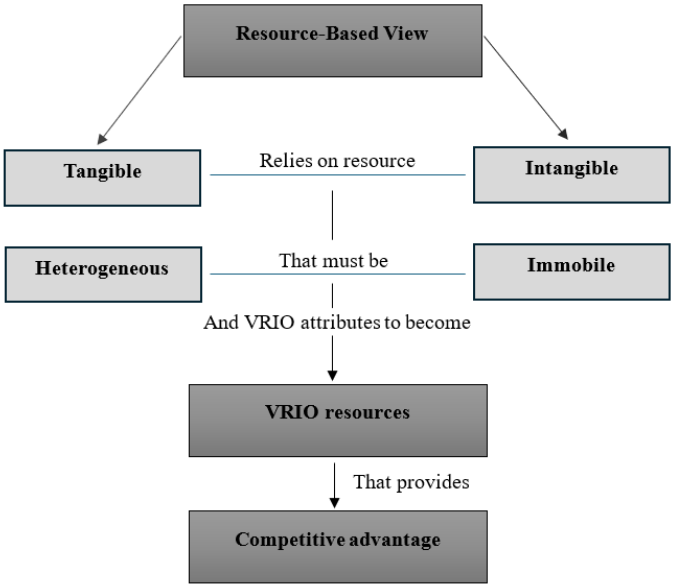

Figure 3: The core of RBV theory (Kero & Bogale, 2023, p. 3138)

The RBV theory is relevant for this study as a company can have various resources and capabilities in its possession, and most of these resources and capabilities are closely related to improved performance (Kero & Bogale, 2023, p. 3137). RBV theory proves particularly relevant when analyzing the dynamics of born globals as it sheds light on the pivotal role of intangible resources in shaping their non-financial performance (Tabares et al., 2015, p. 157-158). Numerous studies highlight that critical determinants of early internationalization for born globals primarily stem from intangible rather than tangible factors, given their limited financial and physical assets (Tabares et al., 2015, p. 157-158; Knight & Cavusgil, 2004, p. 127; Efrat & Shoham, 2012, p. 678). Specifically, intellectual capital assets such as human, structural, and relational capital, strategically combined, generate organizational capabilities that are challenging for competitors to replicate in the short to medium term, facilitating born globals' early access to international markets (Tabares et al., 2015, p. 157-158).

The choice of the RBV framework for this master's study lies behind the evolving field of global business dynamics. Traditionally, internationalization was viewed as a gradual process,

but the emergence of dynamic firms like born globals challenges this perspective by rapidly expanding internationally from inception. These firms achieve significant foreign success by leveraging a diverse range of intangible resources and key organizational capabilities. RBV underscores the significance of internal strengths, particularly intangible resources, and capabilities, in driving competitive advantage. In the context of born globals, these resources may include innovative technologies, specialized knowledge, or networks, all of which are essential for navigating the complexities of global markets from the early stages. Thus, RBV provides a valuable framework for understanding how born globals employ their resources and capabilities to achieve international success. (Tabares et al., 2015, p. 155)

2.5 Hypothesis Development

The variables have been decided based on the qualitative study by Efrat & Wald (2024). From their study, three main categories of actors have been identified: (1) facilitators, (2) investors, and (3) industry actors. Secondly, these actors contribute to born globals with several resources, of which three were chosen to test in this study; (1) corporate reputation, (2) quality capability, and (3) brand awareness, whose importance and relevance to the study will be substantiated below. These three resources are the independent variables hypothesized to affect born globals' non-financial performance. (Efrat & Wald, 2024, p. 11-15, 25-28) Non-financial performance is the dependent variable that will be tested to find which variables affect it.

Non-financial performance relates to intangible values that complement financial values, these are operational measures such as a strong reputation of the firm, establishing a strong position in the market, and innovation in terms of new products and services (Coram, Mock, & Monroe, 2011, p. 87; Ittner & Larcker 2003, p. 2; Krasnicka & Gold, 2013, p. 73). Measuring non-financial performance allows managers and investors to predict the firm's progress before any financial results are released. Moreover, a firm's non-financial performance ultimately affects its profitability. (Ittner & Larcker, 2003, p. 2) The conceptual model below illustrates the relationship between the chosen independent variables and the dependent variables.

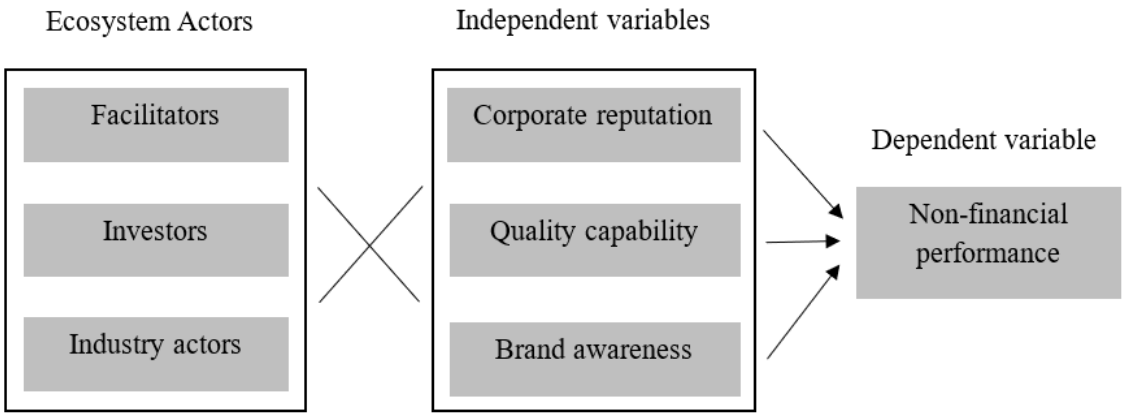

Figure 4: The Conceptual Model

Corporate Reputation

Corporate reputation is considered as one of the most important resources for a firm which helps a firm distinguish itself from another. It is an "intangible asset" that reflects the impressions and assessments that stakeholders have on a firm's behavior and its financial and non-financial aspects. Corporate reputation is highly sensitive to any deficiencies of the firm, for instance, the engagement in unethical behavior, particularly in the age of social media, where news spreads quickly. (Gatzert, 2015, p. 485-486; Le, 2023, p. 8) A positive corporate reputation is viewed as "a strategic technique" and can offer the firm with competitive advantage which is helpful in achieving business objectives (Rose & Thomsen, 2004, p. 201, Gatzert, 2015, p. 486; Le, 2023, p. 9) Corporate reputation is associated with a good market position and higher earnings for a firm. Corporate reputation positively impacts customer loyalty, satisfaction, trust, behavior, and purchase intention, allowing for the charging of "premium prices". Moreover, it attracts a competent workforce, which can improve employee engagement as well as minimize operational and recruitment expenses. Lastly, corporate reputation affects supplier and business partners' behavior as well as investor loyalty and satisfaction. This results in reduced transaction costs, contracting and enforcing as well as easier access to capital. (Gatzert, 2015, p. 489-490 & 494; Le, 2023, p. 9) Literature focuses on the impact of corporate reputation on the firm's financial performance. However, by using the RBV framework we assume that entrepreneurial ecosystem actors providing with corporate reputation also have a positive impact on born globals' non-financial performance. Therefore, the following three hypotheses have been formed:

H1: Facilitators positively impact the born globals' non-financial performance by providing them corporate reputation.

H2: Investors positively impact the born globals' non-financial performance by providing them corporate reputation.

H3: Industry actors positively impact the born globals' non-financial performance by providing them corporate reputation.

Quality Capability

Quality capability is another resource that plays an important role in enhancing a firm's performance. Quality capability refers to the ability to develop products or services that meet or exceed a customer's expectations. (Knight & Cavusgil, 2004, p. 130-131) Quality helps identify and address new customer needs, which results in customer trust, loyalty, and satisfaction. Competence, reliability, awareness, and communication are key quality factors that impact customer satisfaction. A satisfied customer is more likely to repeat purchases and positively impact the firm's perception and image. (Cvjetkovic, Vasiljenovic, Cvjetovic and Josimovic, 2021, p. 20-26) Quality offerings also allow for a born global to differentiate itself from other firms and customers are willing to pay more for quality, thus affecting their performance positively. Born globals have been identified to use their internal innovation and knowledge to pioneer quality offerings. (Knight & Cavusgil, 2004, p. 131) Moreover, product development and innovation are quality factors that positively contribute to the performance and competitive advantage of a firm. Lastly, there is a notable connection between quality and positive achievements in business objectives of profitability, productivity, and market share. (Cvjetkovic et al., 2021, p. 20-26) The existing literature exploring the relationship between quality and born globals' performance has been limited, furthermore it has placed a focus on the financial aspect of performance. With the RBV theory in mind, we expect that quality capability will have a positive impact on non-financial performance as well. The following hypotheses have been formulated based on the review of the literature:

H4: Facilitators positively impact the born globals' non-financial performance by providing them with quality capability.

H5: Investors positively impact the born globals' non-financial performance by providing them with quality capability.

H6: Industry actors positively impact the born globals' non-financial performance by providing them with quality capability.

Brand Awareness

The last resource we will look at is brand awareness, which is defined as the ability of an individual to recognize and pay attention to the brand of a firm. Born globals who were successful had developed brand awareness in their markets and clientele. Brand awareness is believed to increase brand choice, customer loyalty, and brand equity. Brand equity relates to the increased value attributed to a product or service due to the brand name, which benefits the firm through, frequency of purchase, brand loyalty, insensitivity to price, and customers' desire to recommend the product or service. (Kotler, Keller, Brady, Goodman, & Hansen, 2019, p. 533 & 744-745; Gabrielsson, 2005, p. 201-202 & 216; Homburg, Klarmann & Schmitt, 2010, p. 200) By applying existing knowledge drawn from other fields and the RBV framework, we expect that actors who contribute with brand awareness positively impact the born globals' non-financial performance. The following hypotheses have been developed:

H7: Facilitators positively impact the born globals' non-financial performance by providing them with brand awareness.

H8: Investors positively impact the born globals' non-financial performance by providing them with brand awareness.

H9: Industry actors positively impact the born globals' non-financial performance by providing them with brand awareness.

3 Research Methodology & Design

This chapter starts with describing the type of research and then outlines the choices regarding the methodology and design of this master's thesis.When deciding on the type of research to apply in the study it is essential to consider the research objective(s). The objective of this study is to find out how the entrepreneurial ecosystem actors' contribution to the resources affect the non-financial performance of European-born globals. To reach this goal, descriptive research has been chosen. Descriptive research follows a deductive approach, wherein it begins with the general theory (RBV) and then goes toward specific hypotheses, which are subsequently tested. (Bougie & Sekaran, 2020, p. 22, 56)

3.1 Data Collection Method

Descriptive deductive research can utilize both quantitative and qualitative data collection methods, in our thesis a quantitative approach has been selected (Bougie & Sekaran, 2020, p. 22). Quantitative data is the data that is usually displayed in the form of numbers and is generally gathered through structured questions (Bougie & Sekaran, 2020, p. 2). As the research objective of this study is to find out the correlation or effect of actors to non- financial performance, the collection of quantitative data was considered more appropriate by the authors. Furthermore, primary data, gathered by the questionnaire, collects first-hand knowledge of born globals' founders and Chief Executive Officers (CEOs). (Bougie & Sekaran, 2020, p. 49).

Sampling Method

Furthermore, the sampling method conducted in this study is purposive sampling. Purposive sampling is a collection of information from specific target groups who can provide the desired information. The participants who are part of the target group are selected because they are the only ones that have the desired information, or they align with the criteria set by the researcher. In particular, this research study will employ purposive judgment sampling. Judgment sampling involves the choice of subjects based on their expertise in the subject investigated. In this study, the goal was to distribute electronic questionnaires to the personal mail of top-level executives of born globals, such as CEOs, executive managers, directors, managers, etc. The reason behind contacting people who are top-level executives in the organization is that they can effectively answer the questions in the questionnaire and provide good data due to their

expert knowledge, experience, and understanding of the organization and its operations. (Bougie & Sekaran, 2020, p. 233)

Even though there is a need to obtain good-quality information from the experts in their field, judgment sampling may prevent the generalizability of the findings (Bougie & Sekaran, 2020, p. 233). This is because we are focusing on and using a sample of top-level executives who are available to us. Therefore, however, this is the only sampling method that can be used to answer this specific type of question.

To visually represent the data, the decision has been made to illustrate the participant's role in the company with a pie chart. Figure 5 below shows that most of the respondents are CEOs at 55.93%. The respondents are individuals who have top executive positions within their companies, and many of them are also founders who have been there since the beginning. Consequently, they have been invested in the company since its inception, making them highly qualified to provide the answers to our questionnaire.

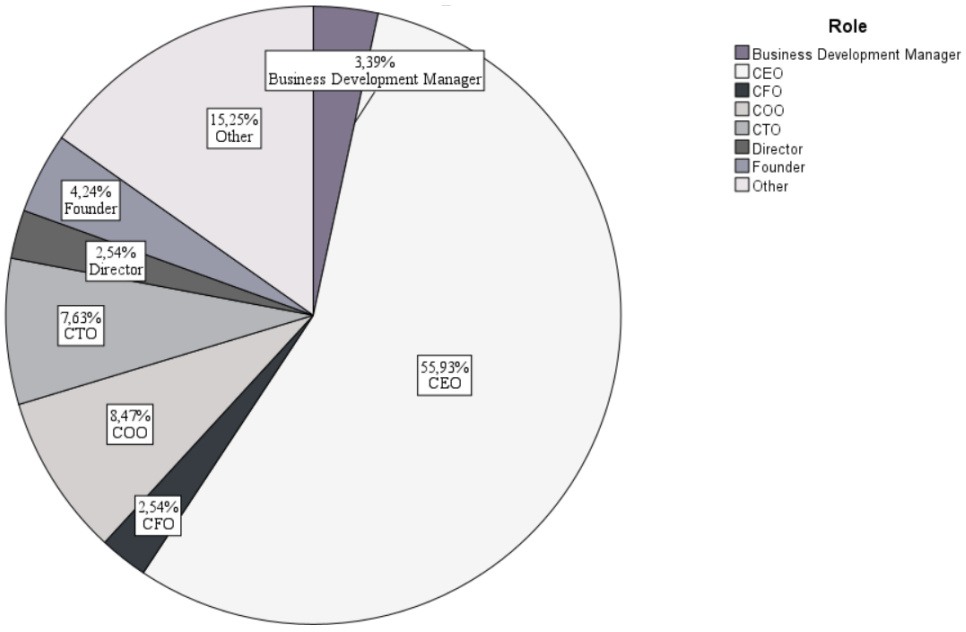

Figure 5: Participant's Role in The Company

Table 2 displays the establishment years of the born globals participating in our study, these are ranging from 1998 to 2023. The reason for certain companies falling outside the 2016-2023 range is due to spin-off companies referring to the establishment year of the parent company. Notably, the companies from the data set were mostly founded in the period from 2018 to 2021.

Specifically, in 2018, 17 companies were founded, followed by 16 companies in 2019, 18 companies in 2020, and another 18 companies in 2021.

Table 2: Born Global's foundation year.

Establish

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1998	1	,8	,8	,8
	2001	2	1,7	1,7	2,5
	2005	1	,8	,8	3,4
	2007	1	,8	,8	4,2
	2010	1	,8	,8	5,1
	2011	2	1,7	1,7	6,8
	2012	2	1,7	1,7	8,5
	2013	1	,8	,8	9,3
	2014	4	3,4	3,4	12,7
	2015	4	3,4	3,4	16,1
	2016	9	7,6	7,6	23,7
	2017	7	5,9	5,9	29,7
	2018	17	14,4	14,4	44,1
	2019	16	13,6	13,6	57,6
	2020	18	15,3	15,3	72,9
	2021	18	15,3	15,3	88,1
	2022	9	7,6	7,6	95,8
	2023	5	4,2	4,2	100,0
	Total	118	100,0	100,0	

Table 3 displays the country of origin of the born globals participating in our study. Most companies in the data originate from the Czech Republic, having a total of 25 companies originating from there, followed by 12 companies from Sweden.

Table 3: Born Global's Country of Origin

Origin

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Belgium	2	1,7	1,7	1,7
	Bulgaria	3	2,5	2,5	4,2
	Czech Republic	25	21,2	21,2	25,4
	Denmark	6	5,1	5,1	30,5
	Estonia	2	1,7	1,7	32,2
	Finland	6	5,1	5,1	37,3
	France	3	2,5	2,5	39,8
	Germany	4	3,4	3,4	43,2
	Greece	1	,8	,8	44,1
	Hungary	3	2,5	2,5	46,6
	Iceland	2	1,7	1,7	48,3
	Ireland	2	1,7	1,7	50,0
	Italy	2	1,7	1,7	51,7
	Netherlands	9	7,6	7,6	59,3
	Norway	8	6,8	6,8	66,1
	Poland	3	2,5	2,5	68,6
	Portugal	1	,8	,8	69,5
	Slovakia	4	3,4	3,4	72,9
	Spain	4	3,4	3,4	76,3
	Sweden	12	10,2	10,2	86,4
	Switzerland	4	3,4	3,4	89,8
	Turkey	2	1,7	1,7	91,5
	Ukraine	1	,8	,8	92,4
	United Kingdom	9	7,6	7,6	100,0
	Total	118	100,0	100,0	

3.2 Research Design

This section covers the design plan for the gathering and analyzing of data (Bougie & Sekaran, 2020, p. 103). A questionnaire was the chosen research method for this study, which includes a set of pre-formulated questions that are sent out to participants. This method was chosen as it is appropriate for the collection of large amounts of quantitative data, as well as generally being inexpensive and time efficient. The questionnaire was sent out electronically, facilitating access to our target population, born globals, which otherwise would have been hard to connect with. Furthermore, the electronic questionnaire made it possible to cover a wide geographical area. Despite online questionnaires making research more accessible, we acknowledge there are also drawbacks to this method. Sampling issues may occur, such as very low response rates or respondents not representing the target population of the study, causing difficulties in establishing the sample representativeness. Unfortunately, the slow response rate and small sample have been experienced in this study. This could be explained by the reluctance of born globals to share their information (Efrat, Gilboa, & Yonatany, 2017, p. 387). We received a

total of 421 initial responses. Then we eliminated the partial answers, which yielded 118 total complete responses, thus resulting in a response rate of 28%. Another downside is the inability to clarify doubts that the participants may have while answering the questionnaire. (Bougie & Sekaran, 2020, p. 143-145)

The questionnaire is divided into three sections. The first section consists of background questions, such as establishment year, number of employees, country of origin, and so on. The second part regards the actor categories and their contribution. The last section consists of concluding questions. Closed questions were asked throughout the questionnaire, where participants were given a choice between a set of provided alternative answers. This method should allow participants to make quicker decisions, while also facilitating the coding of data for the researchers. It is, however, important to note that some may find the closed-style questions as restricting. There may also be a potential for bias on the researcher's side, or misinterpretation of the options on the participants' part. (Bougie & Sekaran, 2020, p. 147-148) Some questions were in the Likert scale format, where participants may answer how much they agree or disagree (Bougie & Sekaran, 2020, p. 199). The full questionnaire is in appendix A. Table 4 identifies the scales and outlines the items used in the quantitative questionnaire.

Table 4: List of scales and items

Item	Code
Corporate Reputation	
Customers see us as being a very professional organisation	F_1 / IN_1 / IND_1
Customers view our firm as one that is successful	F_2 / IN_2 / IND_2
Our firm reputation is highly regarded	F_3 / IN_3 / IND_3
Customers view our firm as being one that is stable	F_4 / IN_4 / IND_4
Our firm is viewed as well-established by customers	F_5 / IN_5 / IND_5
Quality Capability	
The ability for a firm to compete on quality	F_6 / IN_6 / IND_6
Offering highly reliable products	F_7 / IN_7 / IND_ 7
Providing high quality products to the customer	F_ 8/ IN_8 / IND_ 8
Offering highly durable products	F_9 / IN_9 / IND_ 9
Brand Awareness	
The decision-makers of our potential customers have heard of our brand	F_10 / IN_10 / IND_10
The decision-makers among our potential customers recall our brand name immediately when they think of our product category	F_11 / IN_11 / IND_11
The decision-makers can clearly relate our brand to a certain product category	F_12 / IN_12 / IND_12

4 Findings of The Quantitative Data Analysis

The quantitative data collected through the online questionnaire was analyzed through the IBM SPSS program and a confirmatory factor analysis was performed in the IBM SPSS Amos software. In the following section, different statistical tests will be presented, such as tests for normality, outliers, reliability analysis, and regression to analyze the quantitative data. Statistical tests are very useful tools in the research area, as they allow researchers to use sample data to make inferences about a population (Hinton, McMurray, & Brownlow, 2014, p. 94). In this study, our sample of 118 European-born globals was used to make assumptions about the effects of resources provided by different ecosystem actors and resources on born globals' non-financial performance. However, statistical tests are based on probability, hence it is not possible to be fully confident that the sample is an accurate representation of a population (Hinton et al., 2014, p. 94). As our sample of 118 participants is considered a small sample in the business research and social sciences, the decision has been made to use a confidence level of 90%, where the probability is $p = 0.10$ (Bougie & Sekaran, 2020, p. 243-244).

4.1 Normality

Assessing the normality of sample data is important for many statistical tests. To determine whether the sample data that has been collected is retrieved from a normally distributed population, a normality test has been used. The test is conducted by looking into the values of skewness and kurtosis. Skewness represents the degree of symmetry of a distribution, serving as a measure of the extent to which a sample deviates from a normal distribution. A symmetrical distribution, such as the normal distribution, has a skewness of zero. A negative skew indicates the grouping of data to the right of the mean, while a positive skew implies the grouping of the data to the left. Conversely, kurtosis illustrates the degree of the peak of the sample distribution and provides information on its overall shape. In SPSS, a normal distribution yields a value for kurtosis of zero. Higher kurtosis denotes a distribution with a sharper peak and heavier tails when compared to the normal curve, whereas lower kurtosis values indicate a flatter distribution with lighter tails. Analyzing skewness and kurtosis values will allow us to assess the normality of this thesis' sample data and determine the suitability of further statistical analysis. Typically, if the values for both skewness or kurtosis are 2 or larger, then we can reject the assumption of normality. (Hinton et al., 2014, p. 103, 104, 106)

All actors have 12 items each, of which all items are said to be normally distributed as the skewness and kurtosis statistic values are within the range of 2 and -2. Please refer to appendix C for the full descriptive statistics table.

4.2 Multicollinearity

Performing a multicollinearity test in the statistical analysis is important as it illustrates if two or more independent variables are highly correlated. In SPSS, we can measure the correlation of variables by performing multicollinearity diagnostics and considering variance inflation factor (VIF) values. The VIF value measures the extent to which one independent variable is explained by the other independent variable in a multiple regression model. A common cutoff point of VIF value in the research is 10. (Bougie and Sekaran, 2020, p. 293)

Facilitators

As seen from Table 5 below, in the regression model run to test the effect of the resources provision by facilitators on non-financial performance, the VIF value is under 10. Value for facilitators' contribution with corporate reputation is 1.903, for quality capability is 1.752 and for brand awareness is 1.299. This suggests that there are not any issues related to multicollinearity in our model.

Table 5: Coefficients and VIF value for facilitators

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Fac_CR	,526	1,903
	Fac_QC	,571	1,752
	Fac_BA	,770	1,299

a. Dependent Variable: Per_NF

Investors

In the regression model run to test the effect of the resources provision by investors on non-financial performance, the VIF value is under 10 represented in the Table 6 below. Namely, investors contribution to corporate reputation is 1.882, quality capability is 1.867, and brand awareness is 2.313. This suggests that there are not any issues related to multicollinearity in our model.

Table 6: Coefficients and VIF value for investors

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	INV_CR	,531	1,882
	INV_QC	,536	1,867
	INV_BA	,432	2,313

a. Dependent Variable: Per_NF

Industry actors

Lastly, in the regression model run to test the effect of the resources provision by industry actors on non-financial performance, the VIF value is also under 10, as seen from Table 7. Namely, industry actors' contribution to corporate reputation is 5.126, quality is 3.526 and brand awareness is 2.135. Again, this suggests that there are not any issues related to multicollinearity in our model.

Table 7: Coefficients and VIF value for industry actors

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	IND_CR	,195	5,126
	IND_QC	,284	3,526
	IND_BA	,468	2,135

a. Dependent Variable: Per_NF

4.3 Outliers

This section reflects on outliers that can be found within the dataset. Outliers are responses that deviate significantly from the other observations; hence these are not considered to be indicative of the broader population. Furthermore, it can be argued that outliers are common in the studies that utilize surveys as the data collection method. This is due to entry errors that can arise from various factors such as misinterpretation of questions, random responses, or unique individual characteristics. While data errors are usually the cause of outliers, it is important to note that not all outliers stem from errors. Therefore, outliers should be investigated to validate their accuracy, as they have a very significant influence on the research findings. (Bougie & Sekaran, 2020, p. 258)

Various methods exist for identifying and representing outliers in data, but the box plot is one of the most prevalent techniques and will be used in this study (Bougie & Sekaran, 2020, p. 258). It has been found that there are 15 outliers in the following items IN_6, IN_7, IN_11, IND_1, IND_5, Per_6, and Per_9. Table 8 summarizes the outliers found in our data set. The illustration of the box plots with outliers can be found in appendix D.

Table 8: Outliers

Code of Item	Total Number of Outliers	Name of Outliers
IN_6	2	93, 103
IN_7	2	1, 93
IN_11	1	103
IND_1	1	31
IND_5	2	31, 94
Per_6	4	1, 47, 54, 89
Per_9	3	1, 54, 89

4.4 Reliability Analysis

A reliability analysis has been run through the IBM SPSS program, please refer to appendix D for the full screenshots. The Cronbach's alpha value was used to test the internal reliability of the construct in our quantitative data set. The value indicates how well the items positively relate to each other. The Cronbach's alpha should have a minimum value of 0.70, as the closer the value is to 1, means the questionnaire responses collected are consistent. On the other hand, a low Cronbach's alpha value suggests that the data is not reliable. All our variables were shown to be reliable, as displayed in Table 9. (Bougie & Sekaran, 2020, p. 270-271)

The Cronbach's alpha for facilitators and corporate reputation is 0.860, which is above the minimum value of 0.70. This means that facilitators and corporate reputation are reliable and that respondents have consistently answered the questionnaire. Secondly, Cronbach's alpha for facilitators and quality capability is 0.929, which is above 0.70, meaning it is considered reliable. The Cronbach's alpha for facilitators and brand awareness is 0.880, which is higher than 0.70, making the variable reliable.

Next, the Cronbach's alpha value for investors and corporate reputation is 0.895, which is above the minimum value of 0.70. This indicates that investors contribution to corporate reputation is reliable and that respondents have answered consistently. The Cronbach's alpha

for investors and quality capability is 0.972, this is above 0.70 and can be considered as reliable. The Cronbach's value for investors and brand awareness is also higher than 0.70 at 0.862, therefore, the responses are reliable.

For industry actors and corporate reputation, Cronbach's alpha value is 0.944, which is above 0.70. This reveals that industry actors' contribution to corporate reputation is reliable and that the questionnaire participants have answered consistently. The Cronbach's alpha for industry actors' contribution to quality capability is 0.958, which is close to the desired value of 1, meaning it is reliable. Lastly, Cronbach's alpha for industry actors and brand awareness is 0.935, well above the minimum requirement of 0.70, making the variable reliable.

Table 9: Reliability Statistics

Variable	Nr. of Items	Cronbach's Alpha	Reliable?
Facilitators and corporate reputation	5	0.860	Reliable
Facilitators and quality capability	4	0.929	Reliable
Facilitators and brand awareness	3	0.880	Reliable
Investors and corporate reputation	5	0.895	Reliable
Investors and quality capability	4	0.972	Reliable
Investors and brand awareness	3	0.862	Reliable
Industry actors and corporate reputation	5	0.944	Reliable
Industry actors and quality capability	4	0.958	Reliable
Industry actors and brand awareness	3	0.935	Reliable

4.5 Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) is a widely employed statistical procedure in research due to its capability to address common research questions effectively. CPA is a part of Structural Equation Modeling (SEM), and it specifically focuses on measurement models, such as the relationships between observed indicators (such as test items and scores) and latent variables or factors. (Brown, 2015, p. 1) In our master's thesis, CFA was conducted during the scale development phase to examine the latent structure of our questionnaire. Firstly, based on our theory and existing literature we defined the hypothesized model. Secondly, we identified the factors (actors' resources) and the corresponding questionnaire items (indicators) associated with each factor. Once the data collection process has been completed, we used IBM SPSS Amos software to conduct CFA analysis. The analysis involved identifying and estimating several underlying dimensions of the factor and assessing the pattern of item-factor

relationships, namely loadings. The CFA analysis allowed us to determine whether the indicators adequately represent the latent variables. The results of the CFA, including the table of items and their loadings, are presented in Appendix F. As all loadings had a significant value of more than 0.5, the analysis confirmed that our model accurately measures the theoretical constructs, thereby enhancing the validity and reliability of our research findings. (Brown, 2015, p. 1,2)

4.6 Regression Analysis

A multiple regression analysis was conducted to test whether the three predictor variables (corporate reputation, quality capability, and brand awareness) affect the dependent variable of non-financial performance as hypothesized (Bougie & Sekaran, 2020, p. 289). Three regression models have been conducted: (1) facilitators', (2) investors', and (3) industry actors' contributions to born globals' resources.

4.6.1 Facilitators

Table 10 below displays the variables that have been used in the regression equation in IBM SPSS. We are predicting non-financial performance from facilitators' contribution in corporate reputation, quality capability, and brand awareness. (Hinton et al., 2014, p. 317 & 330)

Table 10: Variables Entered/ Removed - Facilitators

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Fac_BA, Fac_QC, Fac_CR[b]	.	Enter

a. Dependent Variable: Per_NF

b. All requested variables entered.

The model summary table displays the R square value, which tells how much the set of independent variables are accounted for in the variation of the dependent variable. In other words, if the predictor variables predict the dependent variable. (Hinton et al., 2014, p. 317) As seen in table 11 below, the R square value is 0.205, meaning that the independent variables of facilitators' contributions (corporate reputation, quality capability and brand awareness) explain 20.5% of the variation in the dependent variable of non-financial performance.

Table 11: Model Summary - Facilitators

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,453[a]	,205	,164	1,18233

a. Predictors: (Constant), Fac_BA, Fac_QC, Fac_CR

The coefficients Table 12 below displays the variables that are significant predictors for the dependent variable of non-financial performance. Usually, the significance level is set to 0.05 (5%), where a variable is considered significant if the significance value is less than 0.05. However, as explained earlier, for this study the significance level is set at 0.1 due to the small sample caused by the low response rate in the questionnaire (Bougie & Sekaran, 2020, p. 243-244). Therefore, a significance value of less than 0.1 will be considered as significant in this study. The standardized beta coefficient reveals the contribution that each variable makes to the born globals' non-financial performance (dependent variable). A standardized beta value above zero means there is a positive association with the dependent variable. However, if the standardized beta value is less than zero, it has a negative association with the dependent variable. (Hinton et al., 2014, p. 332)

Facilitators' contribution to corporate reputation has a significance value of 0.005, which is lower than 0.1, meaning that this variable is significant. The value explains 99.5% of the relationship between facilitators' contribution to corporate reputation and non-financial performance. Facilitators' contribution to corporate reputation has a positive beta value of 0.477, meaning that the variable has a positive impact on BG's non-financial performance. Secondly, facilitators' contribution with quality capability has a significance value of 0.721, which is higher than 0.1 and therefore is not considered significant. Thirdly, facilitators' contribution to brand awareness has a significance level lower than 0.1, at 0.065, and is therefore significant explaining 93.5% of the relationship. However, this variable has a negative beta value of -0.251, meaning that this variable has a negative impact on BG's non-financial performance.

Table 12: Coefficients - Facilitators

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,342	,651		3,595	<,001
	Fac_CR	,537	,182	,477	2,953	,005
	Fac_QC	,054	,150	,056	,358	,721
	Fac_BA	-,244	,130	-,251	-1,881	,065

a. Dependent Variable: Per_NF

4.6.2 Investors

Table 13 below displays the variables used in the regression equation, where we are predicting non-financial performance from investors' contribution with corporate reputation, quality capability, and brand awareness. (Hinton et al., 2014, p. 317 & 330)

Table 13: Variables Entered/ Removed - Investors

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	INV_BA, INV_QC, INV_CR[b]	.	Enter

a. Dependent Variable: Per_NF

b. All requested variables entered.

As seen in Table 14 below, the R square value is 0.233, meaning that the independent variables of investors' contributions (corporate reputation, quality capability, and brand awareness) explain 23.3% of the variation in the dependent variable of non-financial performance.

Table 14: Model Summary - Investors

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,483[a]	,233	,202	1,19074

a. Predictors: (Constant), INV_BA, INV_QC, INV_CR

Table 15 below displays the variables that are significant predictors for the dependent variable of non-financial performance. Investors' contribution with corporate reputation has a significance value of < 0.001, which is lower than 0.1, meaning that this variable is significant. The value explains 99.9% of the relationship between investors' contribution to corporate reputation and non-financial performance. Investors' contribution with corporate reputation has a positive beta value of 0.571, meaning that the variable has a positive impact on BG's non-financial performance. Secondly, investors' contribution with quality capability has a significance value of 0.425, which is well above 0.1 and therefore is not considered significant. Thirdly, investors' contribution with brand awareness has a significance level lower than 0.1, at 0.067, and is therefore significant, explaining 93.3% of the relationship. However, this variable has a negative beta value of -0.289, meaning that this variable has a negative impact on BG's non-financial performance.

Table 15: Coefficients - Investors

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,103	,623		1,771	,081
	INV_CR	,685	,168	,574	4,081	<,001
	INV_QC	,096	,119	,112	,802	,425
	INV_BA	-,272	,147	-,289	-1,856	,067

a. Dependent Variable: Per_NF

4.6.3 Industry Actors

Table 16 below displays the variables used in the regression equation, where we are predicting non-financial performance from industry actors' contribution in corporate reputation, quality capability, and brand awareness. (Hinton et al., 2014, p. 317 & 330)

Table 16: Variables Entered/ Removed - Industry actors.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	IND_BA, IND_QC, IND_CR[b]	.	Enter

a. Dependent Variable: Per_NF

b. All requested variables entered.

As portrayed in Table 17 below, the R square value is 0.144, meaning that the independent variables of industry actors' contributions (corporate reputation, quality capability, and brand awareness) explain 14.4% of the variation in the dependent variable of non-financial performance.

Table 17: Model Summary - Industry actors

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,379[a]	,144	,093	1,29407

a. Predictors: (Constant), IND_BA, IND_QC, IND_CR

The coefficients in Table 18 below, reveal that industry actors' contribution with corporate reputation has a significance value of 0.055, which is lower than 0.1, meaning that this variable is significant. The value explains 94.5% of the relationship between industry actors' contribution with corporate reputation and non-financial performance. Industry actors' contribution with corporate reputation has a positive beta value of 0.577, meaning that the variable has a positive impact on BG's non-financial performance. Secondly, investors' contribution with quality capability has a significance value of 0.888, which is well over 0.1 and therefore not considered significant. Thirdly, investors' contribution with brand awareness has a significance level lower than 0.1, at 0.060, and is therefore significant, explaining 94.0% of the relationship. However, this variable has a negative beta value of -0.364, meaning that this variable has a negative impact on BG's non-financial performance.

Table 18: Coefficients - Industry actors

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,580	,725		3,558	<,001
	IND_CR	,609	,310	,577	1,965	,055
	IND_QC	-,031	,216	-,034	-,142	,888
	IND_BA	-,309	,161	-,364	-1,922	,060

a. Dependent Variable: Per_NF

The analysis therefore supported hypotheses 1, 2, and 3, emphasizing the critical role of corporate reputation in providing a positive effect on born globals' non-financial performance. This means that facilitators, investors, and industry actors, providing with the resource of corporate reputation, actively contribute to born globals' success in their international market.

Surprisingly, the quantitative analysis revealed that quality capability was not significant for all three actor categories. Therefore, it can be argued that there is no significant effect of entrepreneurial ecosystem actors on the non-financial performance of born globals when providing quality capability. This means that hypotheses 4, 5, and 6 have been rejected.

Lastly, the analysis uncovered that ecosystem actors providing brand awareness yield a significant effect on born globals' non-financial performance. However, contrary to our assumptions drawn from the literature, this effect turned out to be negative. Therefore, hypotheses 7, 8, and 9, are not supported. This suggests that facilitators, investors, and industry actors that provide born globals with the resource of brand awareness, negatively contribute to the non-financial performance and thus their success on the international market.

5 Discussion

The objective of this study is to advance the research on the relationship between ecosystem actors' contribution of resources and the non-financial performance of European-born globals. Previous literature suggested that the entrepreneurial ecosystem is a support system encouraging entrepreneurial activity, where particularly, facilitators, investors, and industry actors play crucial roles in helping born globals to succeed internationally (Velt et al., 2018a, p. 317; Gueguen et al., 2021, p. 116; Efrat & Wald, 2024, p. 1). With a thorough quantitative data analysis completed, this chapter will address the research objective, research question by presenting a discussion of the results. To understand how the actors' resources impact the non-financial performance of born globals, the authors of this study structure the discussion part into three distinctive subsections representing each resource provided by the ecosystem actors.

5.1 Corporate Reputation

First, we will discuss the three actors regarding the resource of corporate reputation, which the analysis confirmed to be significant in providing a positive effect on born globals' non-financial performance. These findings are in line with previous research, that corporate reputation plays an important role in a firm's performance, although usually this is meant by financial performance. A positive corporate reputation acts as a competitive advantage to the firm, leading to a good market position, higher earnings, customer loyalty, competent workforce among other advantages (Rose & Thomsen, 2004, p. 201, Gatzert, 2015, p. 486, 489-490; Le, 2023, p. 9). However, this study distinguishes itself by confirming that it is a significant resource specifically for born globals and their non-financial performance. This can also be explained by the RBV theory, where reputation is considered as an intangible strategic resource contributing to the firm's competitive advantage. In the context of born globals, corporate reputation is a resource that is hard to replicate and can help the firm distinguish itself from others, giving it an advantage to do well in international markets.

Investors contributing to the corporate reputation of born global were shown to be the most significant in positively affecting born globals' non-financial performance. Investors contribute to born globals beyond their financial input. Investors use their networks to evaluate investment opportunities. (Spigel, 2020, p. 54) As previous literature suggested, investors contributing to improving the corporate reputation of born globals, creates positive signaling (Efrat & Wald, 2024). Particularly, their influence has the power to shape individuals' perception of the born

globals and foster a favorable view of the firm. This positive signaling could open more and better opportunities for born globals. The investors act as central nodes, easing the development of networks in the born global community. These ecosystem actors' power and influence can bring various individuals together, thus enhancing born globals visibility and credibility. (Spigel, 2020, p. 54) In sum, investors may help open doors to both collaborations and a favorable market position, as well as enhance born globals' corporate reputation.

Facilitators contributing with corporate reputation were revealed to be the next most significant. Facilitators (incubators and accelerators) contribute with training and support; these are critical to the growth and development of born globals. For a born global that is part of an incubator offers some legitimacy, aiding born globals to build collaborations and partnerships. In addition, accelerators offer training programs and help born globals connect with investors through demonstrating their products. (Spigel, 2020, p. 68-69) All in all, facilitators help solidify born globals' standing and corporate reputation.

Lastly, industry actors contributing with corporate reputation were also significant for born globals' non-financial performance. This may be explained by existing literature on how industrial actors such as customers, suppliers, and competitors, possess the ability to pressure and instigate changes in firms. These actors apply pressure to encourage firms to improve their behavior to meet stakeholder expectations, such as pushing companies towards environmental sustainability. By meeting these demands, born globals could maintain a positive corporate responsibility and legitimacy, thus positively affecting their non-financial performance. (Sarda & Pogutz, 2019, p. 60)

All in all, the study recognizes that corporate reputation is a significant resource and that facilitators, investors, and industry actors who contribute to this, help improve born globals' non-financial performance, which ultimately helps them thrive in their international markets.

5.2 Quality Capability

Secondly, we will discuss the three actors regarding their contribution to quality capability. The analysis revealed that there is no significant effect of entrepreneurial ecosystem actors on the non-financial performance of born globals when providing quality capability. Quality capability, as highlighted in previous literature, is acknowledged as an important driver of firm performance, contributing to customer satisfaction, loyalty, innovation, and positive business outcomes (Cvjetkovic et al., 2021, p. 20-26). However, our analysis showed unexpected results

regarding the impact of quality capability provision by entrepreneurial ecosystem actors—facilitators, investors, and industry actors—on the non-financial performance of born globals. The results were surprising as it was the opposite of what was hypothesized based on previous literature. Although, it is worth mentioning that previous literature on quality capability was not focused on born globals and their non-financial performance, but rather in relation to firms in general and financial performance. Perhaps this could mean the existing knowledge from other fields is not applicable to the context of born globals and ecosystem actors. Furthermore, there could be a possibility that the small sample may contribute to such a finding, since it may not reflect the true population of born globals. While this study could provide interesting and valuable insights, we must be cautious when generalizing the findings to the broader population of born globals. (Bougie & Sekaran, 2020, p. 249) It is also worth acknowledging that the way the questionnaire has been formulated does not reveal the reason why the unexpected results are this way.

Previous literature identified that quality capability is important for a firm's performance, though, addressing customer needs, differentiation, innovation, and knowledge (Knight & Cavusgil, 2004, p. 131; Cvjetkovic et al., 2021, p. 20-26). This all suggested that quality capability would offer a competitive advantage, in accordance with the RBV framework. This is because quality capability meets the VRIN criteria of being valuable, rare, inimitable, and non-substitutable resources (Barney, 1991, p. 105-112). However, our analysis provided unexpected results that do not seem to align with the existing literature. We will try to interpret possible reasons for the outcome using the RBV framework. Firstly, if the ecosystem actors are not providing quality capabilities that are unique to the born global, then it would not create a competitive advantage. If the born global is not able to have an advantage in their market, it is likely that the resource of quality capability will not be significant in impacting its non-financial performance. While, in the cases where the ecosystem actors do provide valuable quality capabilities to the born globals, it may be that the firm fails to integrate or implement the resource effectively in their operations. This might be because quality capability is an internal capability as noted by Knight and Cavusgil (2004), meaning it must be developed internally by the born globals (Knight & Cavusgil, 2004, p. 126). Additionally, Kero and Bogale (2023), argue that to achieve effectiveness, profitability and competitive advantage, firms must develop and maintain their resources (Kero & Bogale, 2023, p. 3137). Thus, if the born globals are not able to realize the potential benefits of the resource provided by the actors, it would yield an insignificant effect on their non-financial performance.

We will explore some potential reasons why the three actors were revealed to be non-significant regarding the resource of quality capability. For facilitators, a possible reason could stem from the challenges associated with incubators, many of which tend to fail. This is due to how a considerable number of incubators often provide the infrastructure for new ventures, but neglect to add significant value to new ventures through their guidance and support. Effective incubators should offer business counseling and management assistance to new ventures, such as born globals. (Mitra, 2013) Another reason could be explained by the limited time frame of one year, that accelerators typically offer to born globals. This time could be too fast for some born globals to be able to successfully develop their product and commercialize it. (Spigel, 2020, p. 68) These challenges might affect the contribution of effective qualitative capabilities to born globals.

For investors, one possibility could stem from the interpretation that quality capability is a company's internal capability. While born globals may "borrow" the reputation of an investor as a result of the positive signaling discussed previously, this might not be the case for quality capability. Knight and Cavusgil (2004) explain that born globals possess internal capabilities that consist of key competencies and routines (Knight & Cavusgil, 2004, p. 126). Therefore, we can argue that quality capability is a resource that is not easily "borrowed" from investors but must be established and implemented by born globals itself.

Lastly, industry actors contributing with quality capability was also not significant for born globals' non-financial performance. Similarly to previous arguments, quality capability is an internal capability, thus we could argue that industry actors are not able to effectively represent the born global quality development and final product quality. The results may indicate that the quality of the born global must come from their internal know-how, procedures, and operations. Another interpretation may be that even if industry actors may apply pressure for quality improvements, the born global is unable implement this correctly, as quality is an internal capability.

To sum up, it might not be that the resource of quality capability itself determines competitive advantage. Instead, the ability of ecosystem actors to effectively contribute to the resource and the ability of born globals to create, implement and maintain the resource is what could determine whether it becomes a competitive advantage (Kero & Bogale 2023, p. 3137). Therefore, further research on this is highly relevant.

5.3 Brand Awareness

Lastly, this part will focus on the discussion of the different actors, facilitators, investors, and industry actors, with regard to the resource of brand awareness. The analysis suggests that actors providing born globals with the resource of brand awareness, negatively contribute to the non-financial performance and thus their success on the international market. This finding contradicts with what the previous literature indicated that brand awareness significantly drives the firm's performance (Kotler et al., 2019, p. 533 & 744-745; Gabrielsson, 2005, p. 201-202 & 216; Homburg et al., 2010, p. 200). However, the focus of the literature is mainly on the financial performance of businesses, hence how beneficial brand awareness is for born globals' non-financial performance is still underexplored. Thus, our finding challenges the traditional understanding of brand awareness and its contribution to born globals' success, particularly within the RBV framework.

According to the previous literature, brand awareness is shown as important for a firm's performance by increasing brand choice, customer loyalty, and brand equity (Kotler et al., 2019, p. 533 & 744-745; Gabrielsson, 2005, p. 201-202 & 216; Homburg et al., 2010, p. 200). Additionally, brand awareness is seen as a strategic asset, that when effectively managed facilitates premium pricing, enhances a firm's reputation, and increases customers' desire to recommend the product or service (Kotler et al., 2019, p. 533 & 744-745). In line with the RBV theory, brand awareness would seem to be a resource that contributes to born globals with a competitive advantage as it fulfills the VRIN criteria and drives market position and performance (Barney, 1991, p. 105-112; Homburg et al., 2010, p. 202). Despite this, our analysis provided results that deviate from the literature. Furthermore, as non-financial performance is driven by these intangible values (Ittner & Larcker 2003, p. 2), it is very surprising that there is a negative effect when actors provide born globals with brand awareness.

RBV emphasizes the importance of internal resource management and alignment between external opportunities and with firm's internal capabilities (Barney, 1991). Therefore, the negative effect could be explained by the misalignment of external resources provided by actors, such as brand awareness, with born globals' internal capabilities and strategic objectives. It is possible that brand awareness brought by an external actor to born global does not match the purpose and objectives of the company. Another possible interpretation of the negative effect could be that born globals are relying on external actors to build and improve

the brand, which can weaken the unique brand identity. Instead, born globals should try to focus on developing the brand within the company, and make it a firm-specific asset (Collison et al., 2020, p. 43). This is because brand identity should be embedded into everything the company does and should be understood at all levels. If the brand identity is perceived as intended by the firm, it can significantly improve corporate success. (Kotler et al., 2019, p. 379, 381) This will help born globals to create well-defined and differentiated brand, that resonate with the target audience, which improves customer loyalty and satisfaction, all of which leads to improved non-financial performance. We will discuss the possible reasons for the negative effect with focus on the three actors of the entrepreneurial ecosystem.

As mentioned previously, facilitators, are supporting born globals by offering resources like office space, training, and funding. However, the results reveal a negative impact for facilitators' contribution to brand awareness. A possible reason for the unexpected result may stem from the possibility that facilitators' contribution to the resource of brand awareness may not align with the company's brand core values and strategic direction. Furthermore, this difference could lead to a mismatch that confuses customers and dilutes brand identity. This misalignment could happen because facilitators have their own goals and priorities (Spigel, 2020, p. 46-47), thus we could argue that a conflict of interest may arise between facilitators and born globals. In addition, as various incubators have been found to fail in providing value for businesses (Mitra, 2013), we can argue that this may impact their ability to effectively contribute to born globals' brand awareness. Therefore, not being able to transfer brand awareness in a way that would positively impact born globals' non-financial performance. Secondly, the time-limited nature of accelerators may generate brand awareness only in the short term and it could happen that it fails to create long-term loyalty and market positioning (Spigel, 2020, p. 67-69). The possible reasons explored, might be what is contributing to the negative impact on non-financial performance.

Investors, such as VCs and AIs, are important in providing financial capital and strategic advice to born globals. However, the negative effect on brand awareness could be attributed to several reasons. Investors possess significant autonomy, and they might influence strategic decisions and branding strategies. For instance, an investor might push for a rebranding or aggressive marketing campaign to quickly gain market share, which may not align with the company's established brand values or customer expectations. Additionally, the geographical focus of investors on local firms, despite the global mobility of capital, may limit the global reach of

brand awareness efforts, thus failing to create a cohesive and strong brand presence in international markets. Nevertheless, another potential reason could stem from the difference between having a local or international investor that provides born globals with brand awareness. (Spigel, 2020, p. 53-54) International investors may have a better understanding of global markets and dynamics compared to local investors, who are familiar mainly with the local market. If a born global company seeks to internationalize, it would be more beneficial to build brand awareness with actors that operate internationally. However, our questionnaire did not explore this aspect, leaving room for further research.

Industry-related actors, such as competitors, customers, suppliers, dealers, influencers, and distributors have significant impact over born globals due to their power to pressure and influence them (Sarda & Pogutz, 2019, p. 60; Whittington et al., 2020, p. 134). The negative impact of brand awareness from these industry actors could be due to several factors. A potential reason might stem from the dependency on these actors for resources. This might force born globals to compromise on their branding strategies to meet the expectations and demands of these stakeholders, resulting in a diluted brand identity. Additionally, the pressure from industry-related actors to conform to industry norms and standards may stifle innovation and differentiation, which are critical for the unique positioning of born globals in the international market. (Efrat & Wald, 2024, p. 11-15, 25-28; Sarda & Pogutz, 2019, p. 60)

To summarize, different possible explanations for the negative impact of actors' contributing to brand awareness have been explored. We can argue that it is not necessarily the resource of brand awareness by itself that promotes competitive advantage, however, it could depend on the effectiveness of ecosystem actors in providing brand awareness.

6 Conclusion

The aim of this study was to fill the gaps in the literature and is a continuation of Efrat & Wald's (2024) research on entrepreneurial ecosystem actors and born globals. Following their findings on ecosystem actors and their resources, the three actor categories were chosen; (1) facilitators, (2) investors, and (3) industry actors, as well as deciding on three critical resources they contribute to; (1) corporate reputation, (2) quality capability, and (3) brand awareness. We wanted to test their impact on the non-financial performance of born globals. An online questionnaire to born global founders and CEOs was sent out and 118 responses were analyzed.

The analysis revealed that for all actors, facilitators, investors, and industry actors, their contribution to corporate reputation and brand awareness has a significant impact on non-financial performance. However, the contribution to brand awareness was shown to have a negative effect on non-financial performance. On the other hand, quality capability was revealed to not be significant for any actor category, which was unexpected. The unexpected findings may indicate that competitive advantage is determined by the ability of ecosystem actors to effectively contribute to the resources and the ability of born globals to create, implement and maintain these resources. On the other hand, the outcomes of the study may suggest that there might be other resources that are offered to born globals that are significant for their performance, but that have been overlooked in research so far. Furthermore, our study is not without its limitations, especially regarding the small sample size. Therefore, as studies particularly on born globals and the entrepreneurial ecosystem are still in their early stages, further research is highly relevant.

6.1 Theoretical Implications

Our research could make theoretical contributions to the born global and entrepreneurial ecosystem actors' literature by introducing new and unexpected findings. Born globals have limited resources in their early stages (Knight & Cavusgil, 2004, p. 127), and thus the entrepreneurial ecosystem is seen as an important support system (Velt et al., 2018a, p. 317). The thesis contributes to further exploring the non-financial performance aspect of born globals by identifying which resources have the possibility to positively influence it. The RBV framework was employed to explore the underlying resources driving international performance in born globals. The theory reinforces the importance of a firm's resources as a competitive advantage. By looking beyond the conventional financial aspects and physical

resources of born globals, we offer a different perspective on the drivers of success for born globals. In accordance with the RBV theory, we found that born globals who acquire the intangible resource of corporate reputation through ecosystem actors can create a competitive advantage that fosters positive non-financial performance. In addition, the unexpected results of the study indicate that there may be other resources significant for born globals performance, than the ones analyzed in this paper. The study results indicate that the RBV framework in the context of born globals, could be further studied by looking at other intangible resources and internal capabilities, to determine which bundle of resources creates a competitive advantage and leads to superior performance. Furthermore, the unexpected findings seem to contradict the existing knowledge in other fields of international business. Therefore, this poses a critical question of whether the existing knowledge is applicable to the context of born globals and entrepreneurial ecosystem actors. This further paves the opportunity for researchers to delve deeper into the distinctive characteristics, resources and ecosystem actors in relation to born globals.

6.2 Practical Implications

The following section will outline what are the possible practical implications of this study. The findings of this research have significant practical implications for stakeholders who are involved in the entrepreneurial ecosystem. Firstly, this study is beneficial for born globals, as it straightens the understanding of the impact of resources provided by ecosystem actors on non-financial performance. This could aid them in making strategic decisions and in the choice of resources provided by different actors. By recognizing the critical role of facilitators, investors, and industry actors in shaping born globals' non-financial performance, companies can optimize resource allocation and focus on making beneficial partnerships.

Secondly, for ecosystem actors such as facilitators, investors, and industry actors, this study emphasizes the importance of aligning resource provision with the specific needs and goals of born globals. By tailoring resources and investment strategies to foster the development of born globals' non-financial performance, ecosystem actors can more effectively approach born globals and contribute to their success. Moreover, for policymakers and government agencies, insights from this study offer valuable guidance for designing policies and initiatives that will create and promote an environment for entrepreneurial activity. By recognizing the impact of ecosystem resources on born globals' non-financial performance, policymakers can prioritize initiatives aimed at fostering collaboration, innovation, and access to critical resources within

the entrepreneurial ecosystem. Ultimately, by leveraging the practical implications of this research, stakeholders across the entrepreneurial ecosystem can collectively contribute to the advancement of born globals in the global marketplace.

6.3 Limitations and Suggestions for Future Research

Despite putting an effort into ensuring the quality of this study, several limitations have to be considered that will generate ideas for further research. Firstly, this study is considered to have a small sample size that can compromise the generalizability of the findings. Generalizability implies on how much the research findings in one setting are applicable to other research settings (Bougie & Sekaran, 2020, p. 19). We attempted to achieve a representative sampling of the population studied. However, the limited number of respondents and low response rate could be the reason behind having a smaller sample size. Therefore, when generalizing this study, one must take into account the small sample size and that the sample consists of European-born globals. Secondly, we can argue that time constraints have posed considerable limitations on this study that hindered its effectiveness. A limited time of 4 months led to narrowing the scope of this study to only European-born globals. Further, this factor could be the pivotal reason behind having a small sample. Thirdly, the structure of the questionnaire could limit the more effective, in-depth responses that would provide us with a more comprehensive understanding of underlying factors influencing the relationship between ecosystem actors' resources and born globals' non-financial performance. Lastly, we acknowledge there may be some limitations with regards to the choice of the theoretical framework, RBV. Some researchers argue that the theory is too narrow, fails to consider changes in market conditions and suggest that other theories should be used together with RBV for a more holistic view (Efrat & Shoham, 2012, p. 676; Tabares et al., 2015, p. 163; Greschewski, 2011, p. 85).

Nevertheless, these limitations and constraints should be addressed in future research to provide a more comprehensive knowledge of the topic. One possibility is that further research focuses on the exploration of how external resources brought by the actors within the entrepreneurial ecosystem align with born globals' objectives and internal capabilities. In addition, exploring the impacts of local versus international actors of the entrepreneurial ecosystem could provide valuable insights into geographical considerations when it comes to their effect on the non-financial performance of born globals.

Furthermore, as some findings of this study have taken an unexpected turn, further examinations should be done in the future to understand why quality capability is not significant in the study. By exploring this finding, researchers can gain more understanding of how born global companies should approach quality capability to improve non-financial performance. Similarly, by analyzing the underlying factors that cause the negative effect of brand awareness on non-financial performance, can lead to uncovering crucial strategies that should be employed to maximize the benefits of this resource.

Lastly, further research should explore whether specific industry characteristics influence the relationship between entrepreneurial ecosystem actors and the non-financial performance of born globals. Different industries operate within unique environments, which could significantly influence the effectiveness of resources provided by ecosystem actors. By focusing on specific industries, future research could contribute with understanding how various actors should tailor their resource contributions to align the specific needs of born globals operating in the different industries.

In conclusion, while this master's study contributes valuable insights to the literature on born globals and entrepreneurial ecosystem actors, it is not without its limitations. Addressing these limitations and implementing them in future research will advance our understanding of the complex dynamics shaping born globals' non-financial performance. This could also lead to bringing more effective strategies to light that will heighten the success in international markets.

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Discussion Papers

Discussion Paper 1

A Reflection on Why Responsibility Matters for our Thesis

Sara Friestad

Introduction

An increasing number of companies today, start to expand internationally quickly after establishing, these firms have been named born globals (Wictor, 2012, p. 15; Gabrielsson & Kirpalani, 2012, p. 3; Velt, 2020, p. 39, Collinson, Narula, & Rugman., 2017, p. 68; Knight & Cavusgil, 2004, p. 125). It is thought that such firms have "the potential to become a leading species in the ecosystem of international trade." (Knight & Cavusgil, 2004, p. 137). However, born globals are deficient of resources (Knight & Cavusgil, 2004, p. 127), and this is where the entrepreneurial ecosystem comes to play, because it is found to act as a support system for firms (Velt, Torkkeli & Saarenketo, 2018a, p. 317; Gueguen, Delanoe-Gueguen & Lechner, 2021, p. 116). Although the concept is new and lacks a unified definition, there are some commonalities in the definitions, there is a clear emphasis on elements that encourage entrepreneurial activity (Malecki, 2018, p. 5). In addition, the entrepreneurial ecosystem creates an environment where firms can access resources through various actors (Spigel, 2020, p. 1-2). The aim of this discussion paper is to explore the ethical implications of born globals and the entrepreneurial ecosystem actors, as well as our responsibilities when conducting research and writing the thesis.

The Master Thesis

The goal of our thesis was to explore how the specific types of entrepreneurial ecosystem actors contribute to the non-financial performance of European born globals. We had to narrow down the scope of the study to born globals within Europe which were founded between the years 2016 and 2023. This was done because European countries share some commonalities while also being diverse. The timeframe of 2016-2023 was decided as firms should be young enough to remember, but also have enough international experience.

There has been varying definitions on the term entrepreneurial ecosystem, therefore in our thesis we introduce different authors, definitions, and models, to be able to establish a working

definition and relevant model for our paper. We argue that Wald & Kansheba (2020), provide more encompassed and up to date definition, and so we use their definition in our thesis:

"Entrepreneurial ecosystem is an interconnected system with multiple players at both micro and macro-level, entrepreneurial organizations such as venture capital providers, business angels and banks; various institutions such as universities and public sector agencies; and entrepreneurs that both formally or informally connect, mediate and govern entrepreneurial performance" (Wald & Kansheba, 2020, p. 7).

The thesis then delves into the four most influential models of the entrepreneurial ecosystem, but due some limitations in capturing the full complexity of the ecosystem (Spigel, 2020, p. 7), we believed that Stam's model would be appropriate for our thesis. The model discovers the undercurrents of the entrepreneurial ecosystem and its influence on entrepreneurial activity; therefore, we believed it related to the thesis' research objective and question (Stam, 2015, p. 1765).

We decided the study variables based on the Efrat & Wald's (2024) qualitative study. Three categories of actors were identified from their study: (1) facilitators, (2) investors, and (3) industry actors. They contribute with three chosen resources; (1) corporate reputation, (2) quality capability, and (3) brand awareness, these are our chosen independent variables. (Efrat & Wald, 2024, p. 11-15, 25-28) We hypothesized that the independent variables affect born globals' non-financial performance, which is our chosen dependent variable.

The decision was to do quantitative data collection through an electronic questionnaire. There has been a concern for sampling issues that may occur, particularly in our case the low response rate. In our questionnaire we used closed questions, which allows for quicker decisions for the participants, however we acknowledge some may find the closed style questions as restricting.

A reliability and regression analysis were performed on SPSS. The analysis revealed that facilitators, investors, and industry actors' contribution to corporate reputation was significant. All three actors also showed significant for brand awareness having an impact on non-financial performance, but it was revealed to be a negative impact. On the other hand, we had unexpected results for quality capability as it was not significant for any actor category.

Responsible Related to The Thesis Topic

Traditionally and still now, many businesses are unaware of the responsibilities they have, as they view themselves as an isolated entity. They behave increasingly like machines rather than a living being who has a relationship to its environment and others around them. (Sanford, 2011, p. xxxviii) The following quote by Lord Thurlow further paints this picture:

"Did you ever expect a corporation to have a conscience, when it has no soul to be damned, and no body to be kicked?" (Poynder, 1844).

In recent times there has been a shift in thinking, and many now believe that a business that is responsible will always be profitable (Carson & Skauge, 2019, p. 17). A firm has responsibilities outside of itself, because it is part of a large system which is its environment and stakeholders. As the business touches this system, it is important to consider its effect on the system and contribute to its health and well-being. (Sanford, 2011, p. xxxvii) Therefore for this discussion paper, the following definition of a responsible business is chosen:

"Corporate responsibility is an attitude, a value system, a holistic approach to managing a company that recognizes the integration of business, society, and the environment and takes into account the needs and motivations of an ever-widening array of stakeholders. It is a culture that advocates that we share a collective responsibility as managers, investors, consumers, employees, and members of a worldwide community." (Lawrence, 2013, p. 8).

Various models have been developed in recent years, such as the triple bottom line, Caroll's CSR pyramid, and the stakeholder theory. Elkington's triple bottom line reveals that firms should extend their responsibilities. A firm cannot just focus on their economic responsibility, their social and environment responsibilities are just as important for success. (Carson & Skauge, 2019, p. 135) Carroll identifies four key areas of business responsibility, namely, economic, legal, ethical, and philanthropic responsibilities. The bottom of the CSR pyramid is the foundations and necessity for a business to survive, which is the economic responsibility. The pyramid gradually moves up to the least urgent responsibility, but which is still considered important for long term performance. (Carson & Skauge, 2019, p. 172-173) Lastly, Freeman argues for a stakeholder perspective which is inclusive to more actors than just focusing on the interest of a firm's owners or investors. This in turn, helping firms to succeed in the long run. (Carson & Skauge, 2019, p. 144)

Born globals are strongly related to the concept of responsibility. Born globals are characterized by their rapid internationalization, and therefore it is important for them to be able to grow in

a sustainable manner globally. They could achieve this through the CSR principle of addressing their economic, legal, ethical and philanthropic responsibilities. This way allows them to balance their profits with the social expectations of today. It is also important that their impact locally and globally is positive and sustainable, considering the people and the planet. These responsible actions could positively affect born globals' non-financial performance, as it allows for the building of their reputation, trust and customer loyalty.

As mentioned, Wald & Kansheba (2020) defined the entrepreneurial ecosystem as an "*interconnected system with multiple players … that connect, mediate and govern entrepreneurial performance*." (Wald & Kansheba, 2020, p. 7). This directly explains that an entrepreneurial venture, such as a born global, is not an isolated entity. Therefore, highlights the responsibility shared by the various actors within the entrepreneurial ecosystem to contribute to the health and wellbeing of this ecosystem, which relates to what Sanford (2011) has stated (Sanford, 2011, p. xxxvii). The responsible behavior of actors within the entrepreneurial ecosystem can be argued to be important to ensure that the ecosystem stays vibrant and thus being able to support entrepreneurial ventures, such as born globals.

Entrepreneurial ecosystem actors, such as investors, facilitators, and industry actors, should adhere to some ethical standards, such as the CSR pyramid, the triple bottom line theory and/or stakeholder theory. These actors should be supporting and contributing to entrepreneurial ventures, such as born globals, in a responsible manner. Only in that way could there be trust and good cooperation between the entrepreneurial venture and ecosystem actors. Actors should not only focus on their economic goals and objectives but should consider their impact on society and environment as argued by the triple bottom line theory. For example, investors may seek financial returns but should also think about contributing to born globals' sustainable growth through responsible practices.

Responsible Related to The Thesis Research Question

In our thesis we were responsible for formulating a research question that would be clear, specific, and focused, since we would not be able to conduct good research or come to conclusions if a research problem is not specific enough (Bougie & Sekaran, p. 51). To ensure that our research question was unambiguous and would clearly explain the problem, we went into the specifics of the topic. Therefore, the broad topic of born globals and the entrepreneurial ecosystem turned into the specific and focused interest in the ecosystem actors' contributions

to non-financial performance of European born globals. The research question was carefully crafted and considered after having done preliminary research of existing literature, to accurately determine the problem to be researched and resolved. We hoped that the research question would responsibly guide the research to add to the limited knowledge on this relatively new topic.

Responsible Related to Units of Analysis

Data was collected from CEO and/or founders of European born globals. When collecting data to be analyzed, it is important that we follow ethical guidelines. Bougie and Sekaran outline several ways to be responsible as a researcher; (1) not to collect personal or intrusive information, (2) not to force anyone to participate in our study, (3) treat participants with respect, (4) treat the responses confidentially, and (5) not to misrepresent or distort responses (Bougie & Sekaran, 2020, p. 11 & 159). To ensure that the responses collected were consistent, a reliability analysis was run through the IBM SPSS program. Running this test revealed that all variables were reliable, indicating that the data can be credible. Throughout the analysis process we made sure to be transparent and to document all the key details, such as the analysis tool, method, and reasoning used. The analysis was done on an objective, honest and balanced basis, and when relevant, the limitations were acknowledged. Responsibility is thus important and related to the analysis of the thesis, because it builds trust and enhances the overall quality of the thesis.

Responsible Related to Thesis Findings

When writing the findings of the survey it is of utmost importance to "*surrendering the ego*" and not to misinterpret or distort the results from the data collected (Bougie & Sekaran, 2020, p. 11 & 159). Further, as stated in The American Psychological Association's ethical principles and code of conduct report, one should not falsify data and if errors are found in the data collected, researchers should deal with it in a responsible manner (APA, 2017, p. 12). It was important for us when writing the thesis to be transparent in reporting the findings, therefore the limitations of our study have been made clear in the thesis text. We had sampling issues due to a low response rate in our survey, which could affect the sample representation of the broader population (Bougie & Sekaran, 2020, p. 143-145). Thus, when generalizing the findings, we had the responsibility to consider the small sample size and its possible effect on the results. In addition, the closed question structure of the questionnaire could have restricted

the in-depth responses that would help us understand the underlying factors influencing the relationship between ecosystem actors' resources and born globals' non-financial performance. It is, therefore, easier for researchers to unintentionally misinterpret the reasons for such results. We had to be careful not to make any wrong assumptions.

Conclusion

All in all, one can see that responsibility indeed is related to born globals and entrepreneurial ecosystem actors as well as us as the authors of the thesis. Businesses, and we as people, all have a responsibility to act in good faith, following certain ethical conducts. Recent theories and models add that one can make profit and be successful while also being responsible. For us as thesis authors, responsibility is important in the integrity of our research and thesis. Responsibility should therefore not just be a voluntary option, but a standard, both in business and in research. We can conclude that it is the business of everyone to be responsible.

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Discussion paper 2

Anastasija Zivkovic

Summary of the Master Thesis:

With the emerging wave of globalization in the 1980s, there was increasing evidence supporting the phenomenon of early and rapid internationalization. During this time, the business landscape saw a significant rise in the number of young, entrepreneurial companies actively pursuing clients in overseas markets. (Cavusgil & Knight, 2015, p. 3). Among scholars and practitioners, these young entrepreneurial start-ups that internationalize rapidly after their inception are frequently referred to as born globals. (Wictor, 2012, p. 15; Knight & Cavusgil, 2004, p. 125; Cavusgil & Knight, 2015, p. 3). Recent studies indicate that an important element influencing born globals' performance and success in global markets is their engagement with the entrepreneurial ecosystem (Velt, Torkkeli & Saarenketo, 2018a, p. 317; Gueguen, Delanoe-Gueguen & Lechner, 2021, p. 116). Even though the idea of an entrepreneurial ecosystem is not a novel phenomenon, and it has gained momentum in recent years, there is not one common definition explaining this concept (Spigel, 2020, p. 18; Stam, 2015, p. 1761; Velt, Torkkeli, Saarenketo, 2018b, p. 117, 118; Kansheba & Wald, 2020, p. 1, 6, 7). Therefore, after careful analysis of the previous literature, we identified the following definition particularly relevant for our study:

"Entrepreneurial ecosystem is an interconnected system with multiple players at both micro and macro-level, entrepreneurial organizations such as venture capital providers, business angels, and banks; various institutions such as universities and public sector agencies; and entrepreneurs that both formally or informally connect, mediate and govern entrepreneurial performance" (Wald &

Kansheba, 2020, p. 7).

The research that relates the entrepreneurial ecosystem to born globals is getting highly recognized due to its relevance to the success of these young companies. (Efrat & Wald, 2024, p. 6) However, there is a significant gap in the literature that links these two concepts. Therefore, by examining the following research question, this master's study aims to contribute new knowledge and fill in gaps in the literature by offering significant insights on the subject:

How do the specific types of entrepreneurial ecosystem actors contribute to the non-financial performance of European-born globals?".

By employing the Resource-Based View (RBV) theory as the theoretical framework, with this study we aim to understand how facilitators, investors, and industry actors provide valuable resources that improve non-financial performance for European-born globals. In order to reach this goal, we adopted a descriptive exploratory research design with a deductive approach. Furthermore, we collected quantitative data using cross-sectional, electronically administered questionnaires targeted at founders and CEOs of European-born globals established between 2016 and 2022. Data analysis has been performed using IBM SPSS and Confirmatory Factor Analysis has been performed using IBM SPSS Amos software.

Statistical tests revealed that corporate reputation and brand awareness have a significant positive impact on the non-financial performance of born globals. Conversely, quality capability did not exhibit a significant effect, and we argue that one of the reasons behind the unexpected outcome lies in that this resource may need to be developed internally in the company and it cannot be borrowed or gained through the entrepreneurial ecosystem actors. Furthermore, our study's results highlight the critical importance of intangible assets provided by entrepreneurial ecosystem actors, offering new insights into the resources necessary for born globals to succeed globally. The research concludes with practical and theoretical implications for entrepreneurs and other stakeholders and suggests avenues for further exploration of unexpected findings regarding quality capability. Some of the recommendations that we posed for further research include exploring how the goals and internal capabilities of born globals are aligned with external resources from entrepreneurial ecosystem actors. Another is to contrast the effects of local and international ecosystem actors on non-financial performance. More research is also required to determine why quality capability did not yield a significant effect on non- financial performance. This will provide insight into how born globals should approach quality capability in order to improve non-financial outcomes.

International trends

As our topic is considering born globals and actors within the entrepreneurial ecosystem, a concept that is currently emerging in the literature, it is important to consider how international trends influence them. This discussion paper aims to explore the association between born

globals and entrepreneurial ecosystems, and international trends, by taking insights into our research questions, findings, unit (s) of analysis, and their impact on the topic.

Two trends that are highly applicable to our context are globalization market integration and technological advancements.

Relevance to the topic

The trade between different kinds of goods is not a new phenomenon, it has been a part of human history for a long time dating back to ancient empires like the Assyrian and Phoenician (Collinson, Narula & Rugman, 2017, p. 5; Vanham, 2019; Peng & Mayer, 2019, p. 14). Globalization is a concept that emerged as a catalyst of trade, and it accelerated in the 19th century when major innovations in manufacturing, transportation, communication, and legal changes took place (Peng & Mayer, 2019, p. 14). Therefore, we can argue that the contemporary era that we live in today is highly defined by globalization. Collinson, Narula, and Rugman define globalization as the ongoing process of increasing interdependence among locations and economic actors across countries and regions (Collinson et al., 2020, p. 6).

Particularly relevant for this study is the association of the globalization concept with the interdependence of the locations and integration. The integration of global markets has reduced trade barriers, allowing companies, including born globals, to embark on rapid internationalization processes. Globalization and economic integration are two closely related concepts tied to cross-border economic activity. Globalization is often viewed as a result of increased cross-border interactions, while economic integration is seen as a driving force behind these interactions. (Collison et. al, 2020, p. 7-10) As the trade terms and conditions have been evolving through time, its growth has reduced the barriers and distances between companies (Collison et al, 2020, p. 7). Economic integration, a major outcome of globalization, results from growing interdependence among countries, further promoting international trade and business activities (Collinson et al., 2020, p. 8).

Globalization, combined with advancements in communication and logistics, has created new opportunities for born globals to expand internationally at an accelerated pace (Wictor, 2012, p. 15). Recent academic literature highlights the entrepreneurial ecosystem as a significant factor in the success of born globals, emphasizing the importance of ecosystem actors and the resources they provide during critical initial stages (Velt et al., 2018a, p. 317; Gueguen et al., 2021, p. 116; Efrat & Wald, 2024, p. 1).

Therefore, we can argue that in a world governed by the different mechanisms of globalization, understanding the born globals and entrepreneurial ecosystem is very important. The increasing number of born globals all over the world is significant, with Knight and Cavusgil (2004) asserting that these firms have the potential to become dominant players in the ecosystem of international trade (Knight & Cavusgil, 2004, p. 137). To further indicate the relevance of this study in the context of globalization, in Europe, one-fifth of new enterprises are born globals, with even higher proportions in countries like Romania, Belgium, and Denmark (Cavusgil & Knight, 2015, p. 5). Born globals contribute substantially to national economic development by creating skills and knowledge, enabling international knowledge transfer, fostering a country's reputation as a trade and investment hub, and promoting high-value-added activities and the development of new global industries (Knight & Cavusgil, 2015, p. 5).

Technological advancements and innovation

Another trend in international business considered closely related to the topic of the master's thesis is technology advancements and innovation. Technological progress and innovation have gained momentum throughout the Middle Ages to modern times, by improving the speed and scope of international trade. (Peng & Meyer, 2019, p. 14) International business is linked to technology and innovation as they foster interdependence among companies and countries, advances in communication technologies, transportation, and logistics, and they can serve as catalysts for economic growth and competitiveness (Collison et al., 2020, p. 12). Together with market integration and liberalization, we can argue that technology and innovation are one of the main drivers of globalization (Collison et al., 2020, p. 10-11).

Furthermore, most born globals operate in a highly dynamic environment where the majority of them are technology companies (Tanev, 2012, p. 7). [SZ1] The invention of communication systems, and most importantly the Internet, enabled easier, reliable, and cost-effective communication across the world to different businesses, companies, people, and customers. Fostered by globalization, technological advancements diminished distances and helped with the ability to manage international activities, allowing businesses to produce, sell, and distribute on a global scale. (Collison et al, 2017, p. 12; Vanham, 2019) Therefore, together with globalization, technological advancements and innovation enabled born globals' rapid internationalization. (Wictor, 2012, p. 15; li & Cavusgil, 2004, p. 125)

Globalization, market integration, liberalization, technological advancements, and innovation are important trends that significantly influence the landscape of born globals and the actors within entrepreneurial ecosystems. The role of entrepreneurial ecosystems in supporting born globals is crucial in this context, as ecosystem actors provide the necessary resources and support mechanisms that facilitate international success.

Relevance to the master's thesis research question

When deciding on the research question, we aimed to formulate it in a way that would encompass the topics highly relevant to international business research. With our research question being "How do the specific types of entrepreneurial ecosystem actors contribute to the non-financial performance of European-born globals?", it can be argued that the international trend of globalization highly resonates with it. There are several reasons to support the statement. Firstly, as previously established, globalization, market integration and liberalization of the market are trends that catalyzed the emergence of born globals and their internationalization. (Collinson et al., 2020, p. 6, 7-10) Globalization is closely connected and fosters the interdependence between different economies (Collison et. Al, 2020, p. 7-10). Our study aims to understand how the resources provided by three actors, facilitators, investors and industry-related actors contribute to non-financial performance using Resource-Based View Theory.

Relevance to the unit analysis

The unit of analysis for our study were top executives (CEOs, founders, top managers) of European-born global companies. Globalization and technological advancement have enabled us to reach the target participants easily by distributing online questionnaires.

Relevance to the findings

The findings of our paper yielded quite interesting results that can contribute to understanding how specific resources contribute to the non-financial performance of the born globals. These results could be particularly useful for the managers, entrepreneurs and other stakeholders operating in the international business environment. From the perspective of how trends of globalization and technological advancement could internationally influence the findings, there are a few considerations to take into account. As the countries are more interconnected than before, our findings might indicate that the resources provided by ecosystem actors do not

always align positively with non-financial performance. This could be due to the pressures of globalization to constantly improve resources and capabilities in order to develop a competitive advantage. On the other hand, rapid technological advancements demand consistent adaptation and innovation. For instance, actors providing the resources of brand awareness, quality capability, or corporate reputation could be using the older technologies which make them lose competitive advantage over other companies.

Conclusion

This discussion paper explored how the topic of entrepreneurial ecosystems born globals resonates with the international trends of globalization, market integration, liberalization, and technological advancement. The discussion has taken into account the relevance of these trends to the topic, research question, unit of analysis, and findings. Overall, we can argue that globalization and technological advancements are trends relevant in the context of international business that shape the environment in which the born globals operate ((Wictor, 2012, p. 15, Collinson et al., 2020, p. 6, 7-10) Globalization together with the market integration have reduced the trade barriers, which led to the rise of born globals. On the other hand, technological advancement eases communication and management allowing born globals to expand and scale. Lastly, entrepreneurial ecosystems play a critical role in providing born globals with the resources they need In order to compete in the international market. (Collison et. Al, 2020, p. 7-10; (Knight & Cavusgil, 2015, p. 5; Wictor, 2012; Vanham, 2019; Peng & Meyer, 2019, p. 14).

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Appendix

Appendix A: Full Questionnaire

Born global firms and Entrepreneurial ecosystems – questionnaire

- **This study examines the role of the different entrepreneurial ecosystem players in facilitating new business ventures establishment and subsequent operations.**
- **The study is performed by Prof. Kalanit Efrat and Prof. Andreas Wald from the University of Agder, Norway and with the assistance of Jan Kerbach, research assistant.**
- **If you wish to receive a summary of our findings, please insert your email address at the end of the questionnaire. Doing so will not invalidate our assurances of anonymity and confidentiality.**
- **All information you provide is anonymous and will be treated in the strictest confidence. Your answers will not be traced back to you, and at no point will you be personally identified in our databank or analysis.**
- **There are no right or wrong answers. Please answer the questions to the best of your knowledge, and according to your own opinion.**

Establishment year:_____

No. of employees (in full-time equivalents): _____

In how many countries is the company active:_____

Which foreign market did the company entered first:_____

Is the company mainly active in B2B-markets or B2C-markets?

Does the company mainly provide products / services / platforms (service)?

Regarding the operations in the first foreign market mentioned earlier, the outcomes of the company were…(1 – very poor, 7 – excellent)

	1	**2**	**3**	**4**	**5**	**6**	**7**
Volume of international sales							
Growth rate of international sales							
Profitability in the international market							
Return on investment from international activities							
Strong reputation of the firm in international markets							
Introduction of new products and services in international markets							
Operations in various countries worldwide							
Timely launch of new products and services in international markets							
Establishing a strong position in international markets							
Our firm has built a strong brand awareness in the target market							

Our firm has built strong customer brand loyalty							

Still regarding your operations in the first foreign country (1 – strongly disagree, 7 – strongly agree)

	1	**2**	**3**	**4**	**5**	**6**	**7**
In a foreign country, our firm entails higher geographical distance costs than domestic firms, including transportation, coordination, and administration costs							
In a foreign country, our firm's network position and its links to local actors are less developed relative to those of domestic firms							
In a foreign country, our firm entails higher costs associated with a lack of country-specific knowledge and competence							
In a foreign country, our firm entails higher costs associated with the cognitive, normative, and regulative diversities							

Regarding the founder(s) of the company, please indicate their accumulated experienced measured in number of years in the relevant industry: _____

Companies are often part of an ecosystem which includes several actor categories – facilitators, investors, and industry actors The following section will address these actor categories and their contribution to your company.

accelerators.
Please indicate if these actors (one or more) were/are meaningful for your company in early stages of its establishment: Yes / No

In reference to the most significant actor in this category, please identify how this actor contributed to the company based on the following indicators: (1 – not at all, 7 – extremely)

	1	**2**	**3**	**4**	**5**	**6**	**7**
To be viewed as a **very professional organization**							
To be viewed as a **successful company**							
Support our **highly regarded reputation**							

Support our **company perception as stable**							
Contribute to the company being viewed as **well-established** by customers							
The ability of the company **to compete on quality**							
Help the company **offer highly reliable products**							
Help the company **provide high quality products**							
Help the company **offer highly durable products**							
Facilitate **awareness of our brand** by the potential customers decision-makers							
Facilitate **immediate recognition** of our brand by the potential customers decision-makers							
Help the decision-makers **relate our brand to a certain product category**							

1-5 Corporate reputation (CR)
6-9 – Quality capability (QC)
10-12 – Brand awareness (BA)

The second category is *Investors* which includes actors such as venture capitalists (VCs), banks, institutional investors, business angels.
Please indicate if these actors were/are meaningful for your company in early stages of its establishment: Yes / No
Were/are these actors local (from your country) or are they international?
In reference to the most significant actor in this category, please identify how this actor contributed to the company based on the following indicators: (1 – not at all, 7 – extremely)

	1	**2**	**3**	**4**	**5**	**6**	**7**
To be viewed as a **very professional organization**							
To be viewed as a **successful company**							
Support our **highly regarded reputation**							
Support our **company perception as stable**							
Contribute to the company being viewed as **well-established by customers**							
The ability of the company to **compete on quality**							

Help the company **offer highly reliable products**							
Help the company **provide high quality products**							
Help the company **offer highly durable products**							
Facilitate **awareness of our brand** by the potential customers decision-makers							
Facilitate **immediate recognition of our brand** by the potential customers decision-makers							
Help the decision-makers **relate our brand to a certain product category**							

The third category is *industry actors* and includes customers' integrators, competitors, suppliers, distributors and influencers.

Please indicate if these actors were/are meaningful in helping your company establish its operations in early stages: Yes / No

Were/are these actors local (from your country) or are they international?

In reference to the most significant actor in this category, please identify how these actors contributed to the company based on the following indicators: (1 – not at all, 7 – extremely)

	1	**2**	**3**	**4**	**5**	**6**	**7**
To be viewed as a **very professional organization**							
To be viewed as a **successful company**							
Support our **highly regarded reputation**							
Support our **company perception as stable**							
Contribute to the company being viewed as **well-established by customers**							
The ability of the company to **compete on quality**							
Help the company **offer highly reliable products**							
Help the company **provide high quality products**							
Help the company **offer highly durable products**							
Facilitate **awareness of our brand** by the potential customers decision-makers							

Facilitate **immediate recognition of our brand** by the potential customers decision-makers							
Help the decision-makers **relate our brand to a certain product category**							

To what extent do actors from different categories interact to provide value for your company?

(1 – not at all, 7 – extremely)

Facilitators (incubators/accelerators) **and investors**

1	**2**	**3**	**4**	**5**	**6**	**7**

Facilitators (incubators/accelerators) **and industry actors** (customers, competitors, others)

1	**2**	**3**	**4**	**5**	**6**	**7**

Investors and industry actors

1	**2**	**3**	**4**	**5**	**6**	**7**

In our company….(1 – not at all, 7 – very much so)

	1	**2**	**3**	**4**	**5**	**6**	**7**
We analyze long-run partnering opportunities and select partners on what we think will provide the best return							
We have a clear and consistent vision for what we want from our partners							
We develop a strategy to best take advantage of our partners' resources and capabilities							
We organize and implement processes to make sure networks meet objectives							

The following questions address the company's alliances and networks:

(1 – not at all, 7 – very much so)

	1	**2**	**3**	**4**	**5**	**6**	**7**

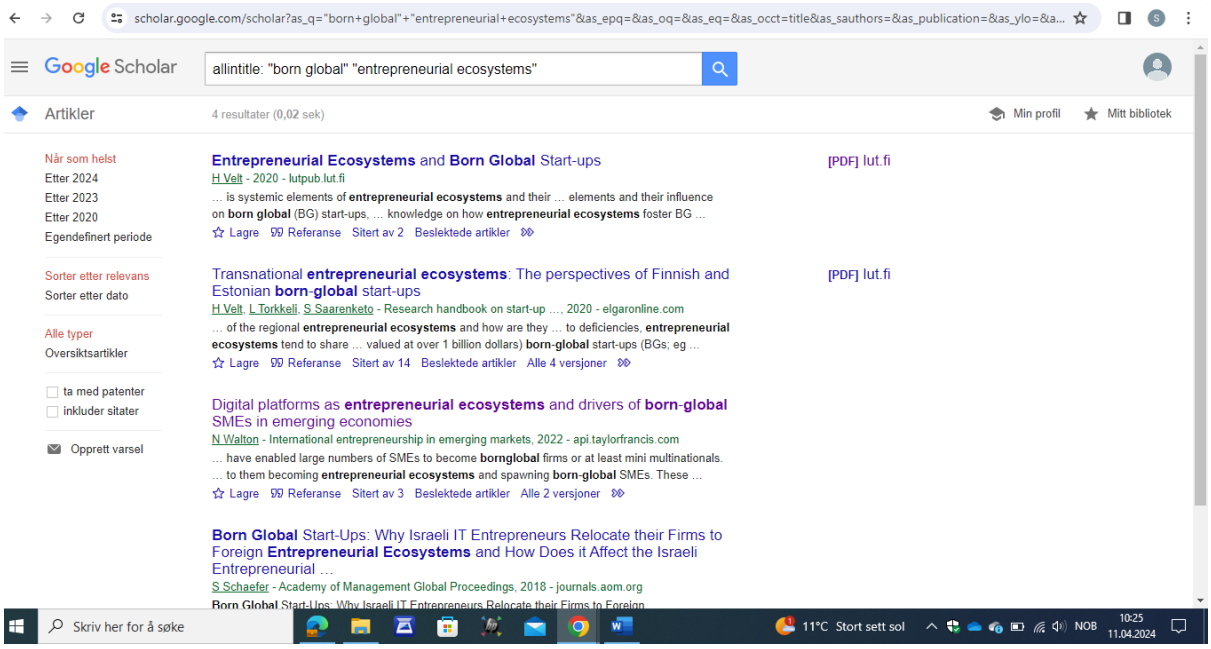
We experiment with different network partners (e.g., customers, suppliers, competitors, and research institutions)							
The partners that we now collaborate with are substantially different from what we first imagined							
We try different partners until we find the partners that are suitable							
We are conscious of not committing to many partners than we could afford to lose							
We are careful of not risking so much money in initial network management investment than we could afford to lose							
We are careful of not risking more money than the company would need in a difficult financial situation if the network did not work out							
We rely on a number of network partners including customers, suppliers, and other organizations to reduce the amount of uncertainty							
We often use pre-commitments from network partners including customers, suppliers, and other organizations							
We transform our networks as soon as partnering opportunities emerge							
We adapt to the needs of our partners							
We are flexible to take advantage of partnering opportunities as they arise							
We avoid the network action that can restrict our flexibility and adaptability							

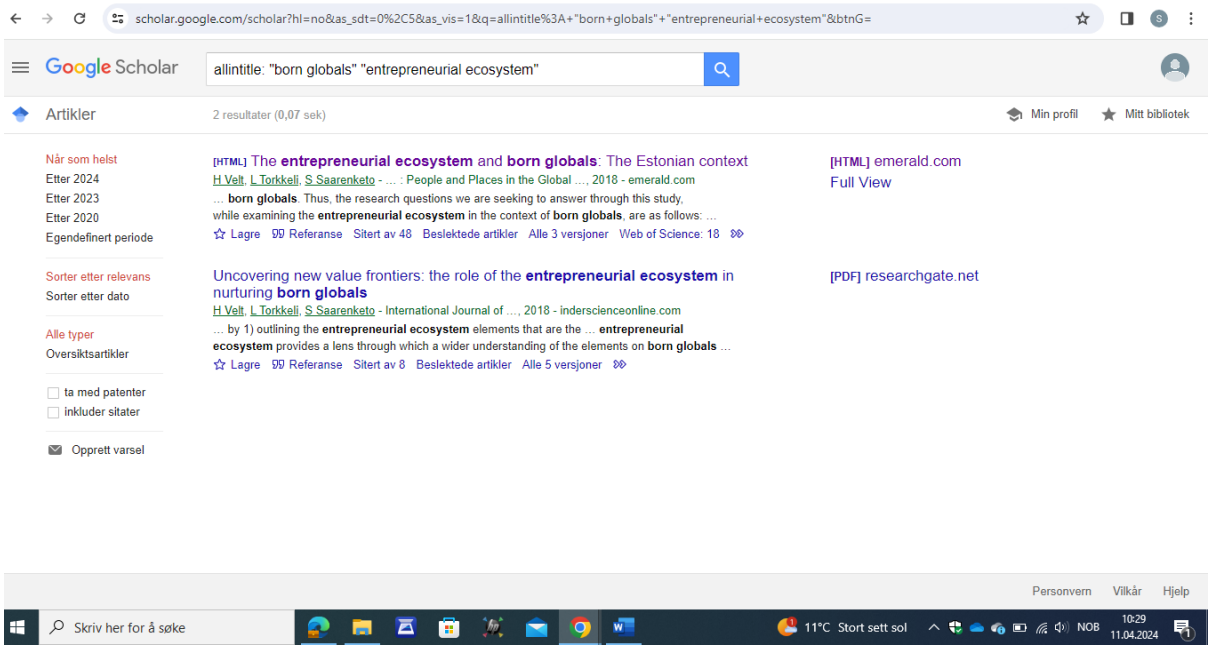
Finally, a few concluding questions on your position and behavior in the company:
(1 – completely disagree, 7 – completely agree)

	1	**2**	**3**	**4**	**5**	**6**	**7**

No matter who I'm talking to, I'm always a good listener							
I am always courteous even to people who are disagreeable							
I have never taken advantage of anyone							
I would never try to get even rather than forgive and forget							
I never feel resentful when I don't get my way							
My job role qualifies me to answer questions about the company's ecosystem and business processes							
I am competent to answer the questions presented in this questionnaire							
I am confident that my answers reflect the company's situation							

Appendix B: Search Engine Results Screenshots




scholar.google.com/scholar?hl=no&as_sdt=0%2C5&as_vis=1&q=allintitle%3A+"born+globals"+"entrepreneurial+ecosystem"&btnG=
Google Scholar
allintitle: "born globals" "entrepreneurial ecosystem"
Artikler
2 resultater (0,07 sek)
Min profil
Mitt bibliotek
Når som helst
Etter 2024
Etter 2023
Etter 2020
Egendefinert periode
Sorter etter relevans
Sorter etter dato
Alle typer
Oversiktsartikler
ta med patenter
inkluder sitater
Opprett varsel
[HTML] The entrepreneurial ecosystem and born globals: The Estonian context
H Velt, L Torkkeli, S Saarenketo - ... : People and Places in the Global ..., 2018 - emerald.com
... born globals. Thus, the research questions we are seeking to answer through this study, while examining the entrepreneurial ecosystem in the context of born globals, are as follows: ...
Lagre Referanse Sitert av 48 Beslektede artikler Alle 3 versjoner Web of Science: 18
[HTML] emerald.com
Full View
Uncovering new value frontiers: the role of the entrepreneurial ecosystem in nurturing born globals
H Velt, L Torkkeli, S Saarenketo - International Journal of ..., 2018 - inderscienceonline.com
... by 1) outlining the entrepreneurial ecosystem elements that are the ... entrepreneurial ecosystem provides a lens through which a wider understanding of the elements on born globals ...
Lagre Referanse Sitert av 8 Beslektede artikler Alle 5 versjoner
[PDF] researchgate.net
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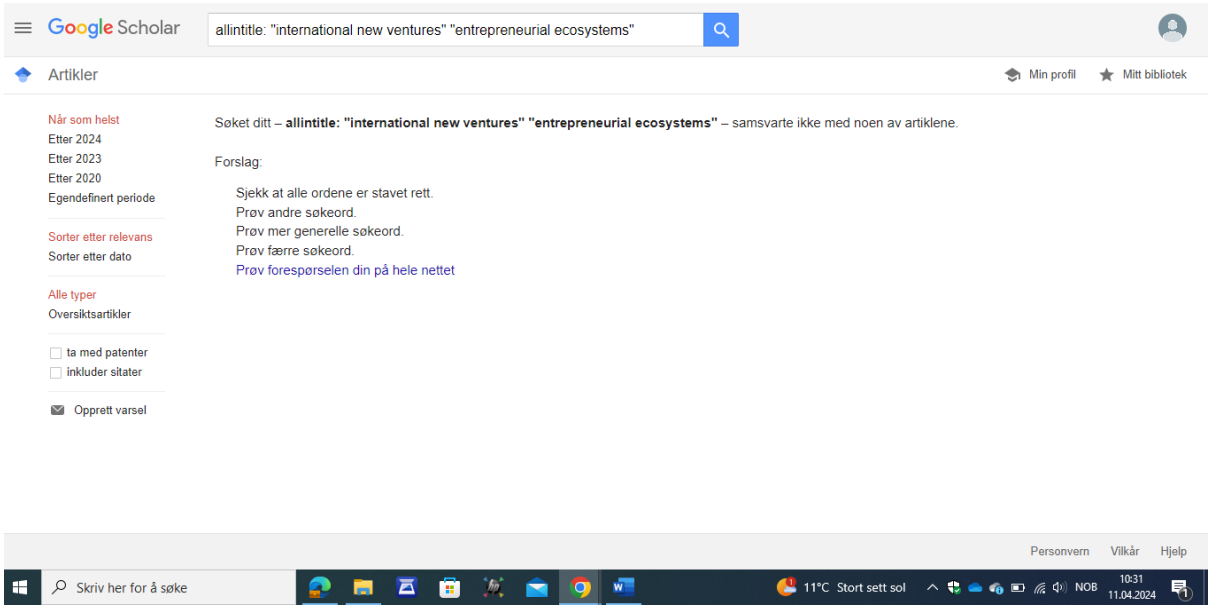
NOB
10:29
11.04.2024


Google Scholar
allintitle: "international new ventures" "entrepreneurial ecosystems"
Artikler
Min profil
Mitt bibliotek
Når som helst
Etter 2024
Etter 2023
Etter 2020
Egendefinert periode
Sorter etter relevans
Sorter etter dato
Alle typer
Oversiktsartikler
ta med patenter
inkluder sitater
Opprett varsel
Søket ditt – allintitle: "international new ventures" "entrepreneurial ecosystems" – samsvarte ikke med noen av artiklene.
Forslag:
Sjekk at alle ordene er stavet rett.
Prøv andre søkeord.
Prøv mer generelle søkeord.
Prøv færre søkeord.
Prøv forespørselen din på hele nettet
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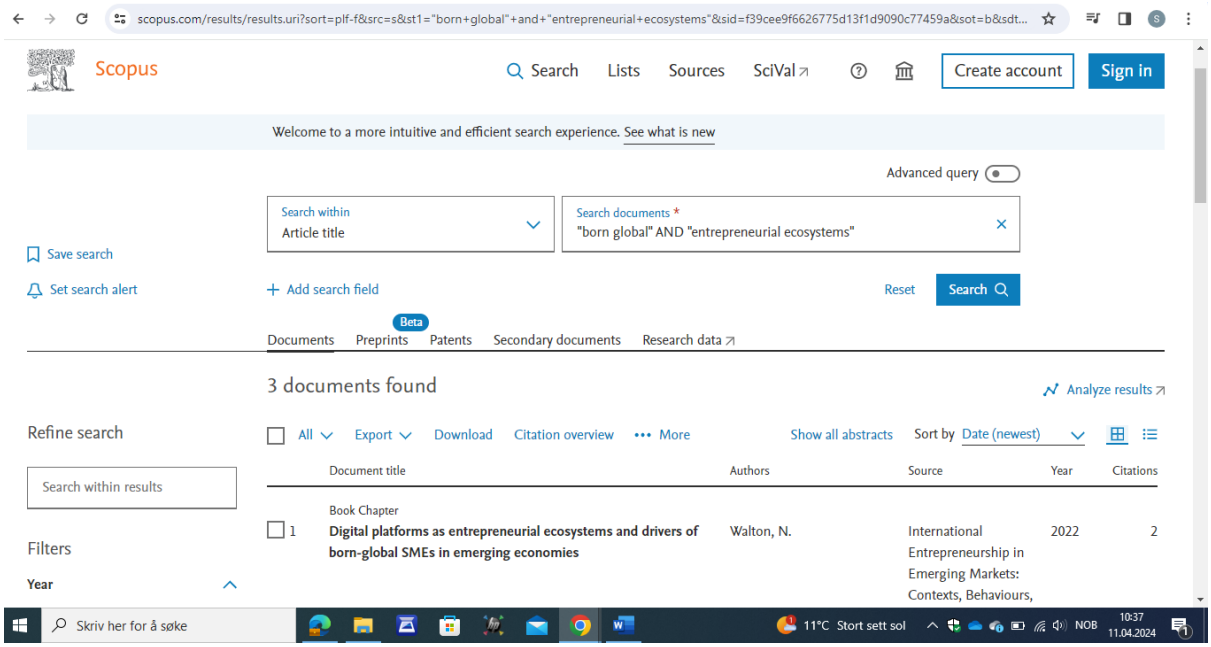
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Scopus
Search
Lists
Sources
SciVal
Create account
Sign in
Welcome to a more intuitive and efficient search experience. See what is new
Advanced query
Search within
Article title
Search documents *
"born global" AND "entrepreneurial ecosystems"
Save search
Set search alert
Add search field
Reset
Search
Documents
Preprints
Beta
Patents
Secondary documents
Research data
3 documents found
Analyze results
Refine search
All
Export
Download
Citation overview
More
Show all abstracts
Sort by Date (newest)
Search within results
Document title
Authors
Source
Year
Citations
Filters
Book Chapter
1
Digital platforms as entrepreneurial ecosystems and drivers of born-global SMEs in emerging economies
Walton, N.
International Entrepreneurship in Emerging Markets: Contexts, Behaviours,
2022
2
Year
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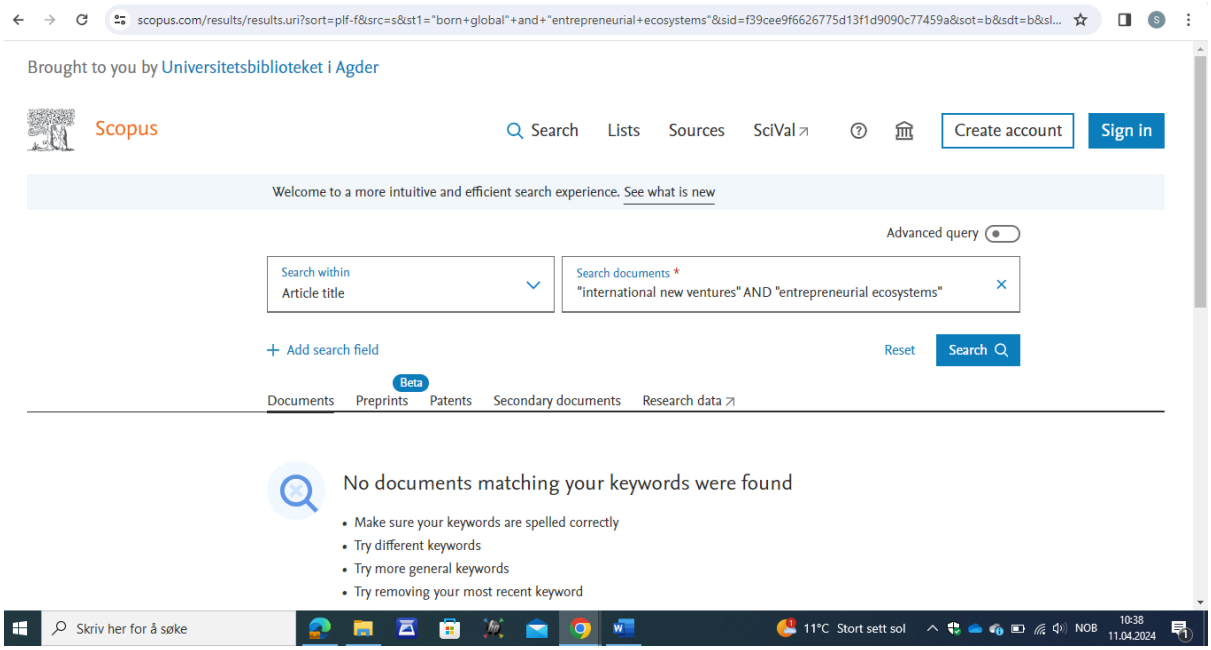
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Brought to you by Universitetsbiblioteket i Agder
Scopus
Search
Lists
Sources
SciVal
Create account
Sign in
Welcome to a more intuitive and efficient search experience. See what is new
Advanced query
Search within
Article title
Search documents *
"international new ventures" AND "entrepreneurial ecosystems"
Add search field
Reset
Search
Documents
Preprints
Beta
Patents
Secondary documents
Research data
No documents matching your keywords were found
Make sure your keywords are spelled correctly
Try different keywords
Try more general keywords
Try removing your most recent keyword
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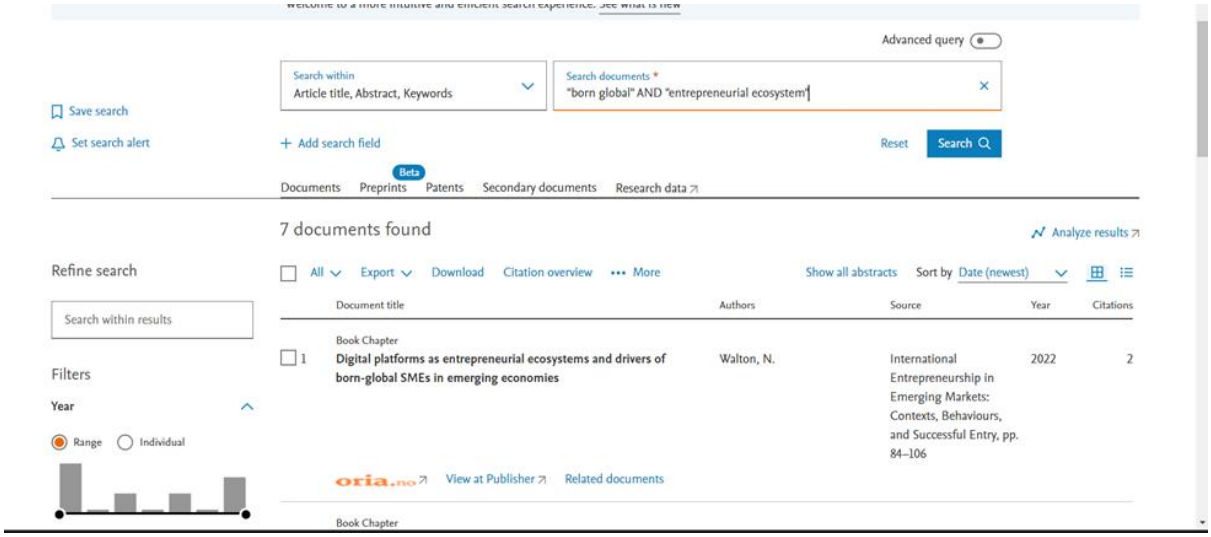
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Search within
Article title, Abstract, Keywords
Search documents *
"born global" AND "entrepreneurial ecosystem"
Save search
Set search alert
+ Add search field
Reset
Search
Documents
Preprints
Beta
Patents
Secondary documents
Research data
7 documents found
Analyze results
Refine search
All
Export
Download
Citation overview
More
Show all abstracts
Sort by Date (newest)
Search within results
Document title
Authors
Source
Year
Citations
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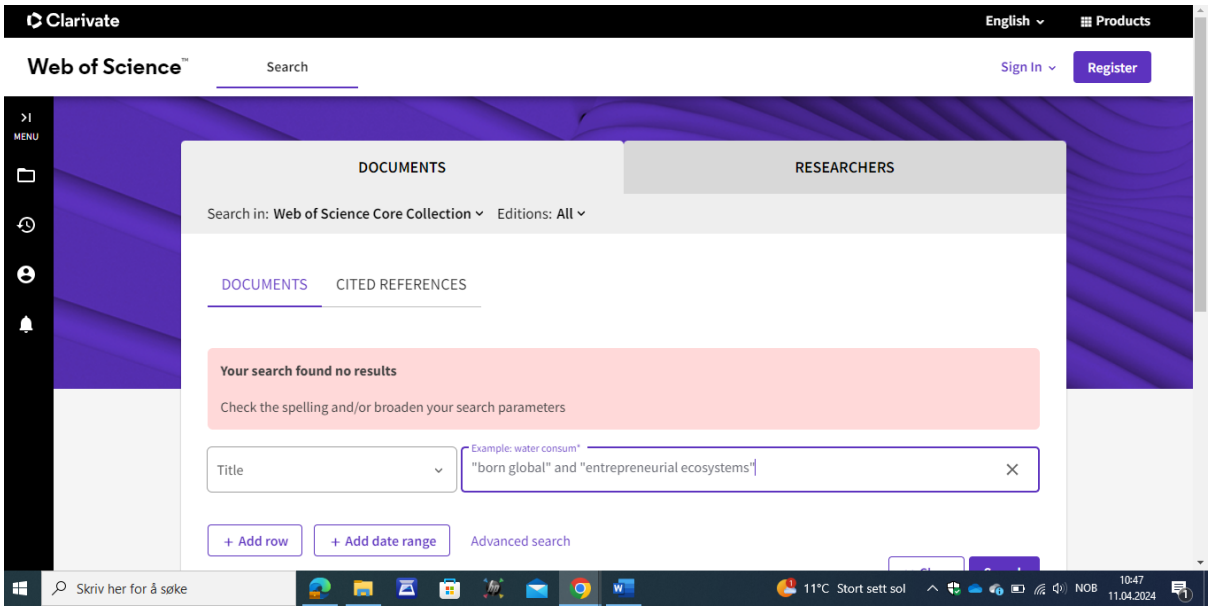
Year
Range
Individual
Book Chapter
1
Digital platforms as entrepreneurial ecosystems and drivers of born-global SMEs in emerging economies
Walton, N.
International Entrepreneurship in Emerging Markets: Contexts, Behaviours, and Successful Entry, pp. 84–106
2022
2
oria.no
View at Publisher
Related documents
Book Chapter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Search
Sign In
Register
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DOCUMENTS
RESEARCHERS
Search in: Web of Science Core Collection
Editions: All
DOCUMENTS
CITED REFERENCES
Your search found no results
Check the spelling and/or broaden your search parameters
Title
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"born global" and "entrepreneurial ecosystems"
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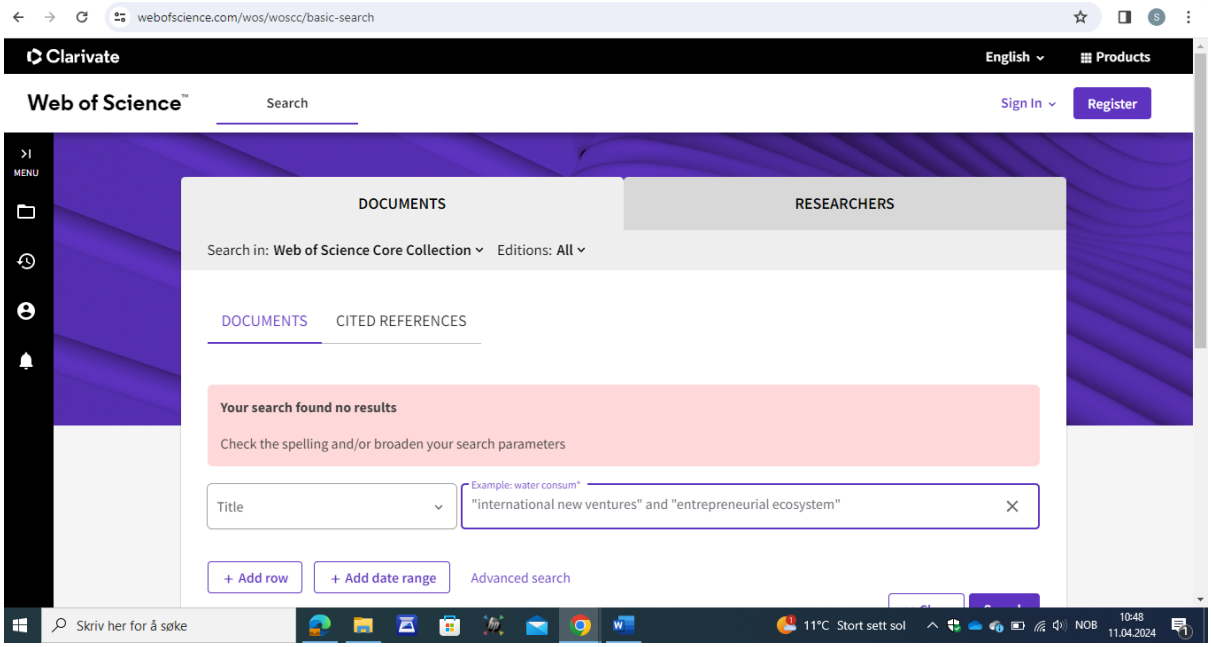
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English
Products
Web of Science
Search
Sign In
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DOCUMENTS
RESEARCHERS
Search in: Web of Science Core Collection
Editions: All
DOCUMENTS
CITED REFERENCES
Your search found no results
Check the spelling and/or broaden your search parameters
Title
Example: water consum*
"international new ventures" and "entrepreneurial ecosystem"
+ Add row
+ Add date range
Advanced search
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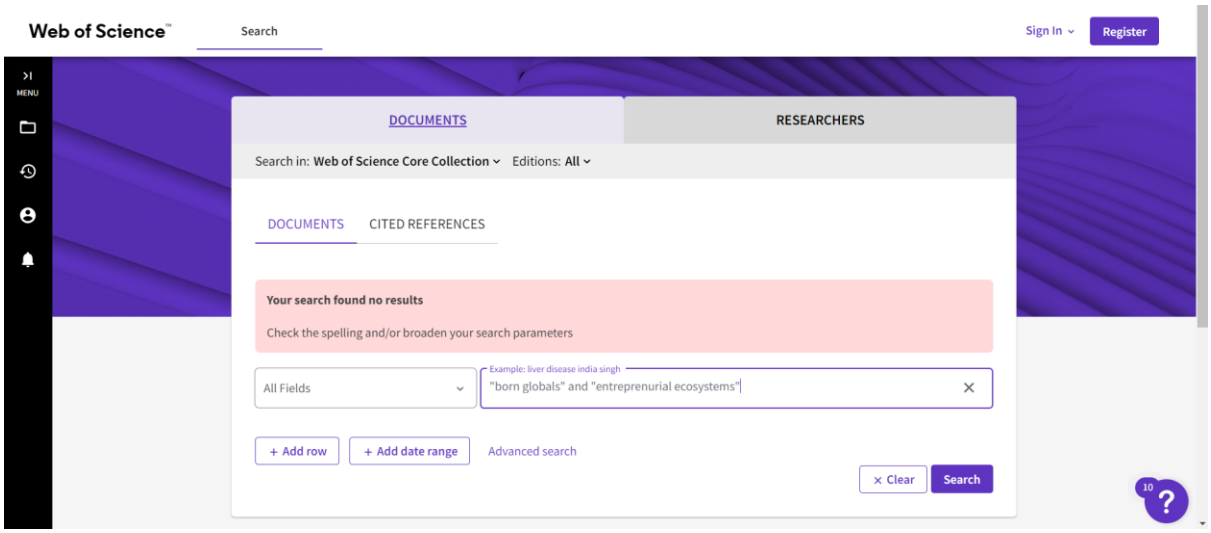
11.04.2024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RESEARCHERS
Search in: Web of Science Core Collection
Editions: All
DOCUMENTS
CITED REFERENCES
Your search found no results
Check the spelling and/or broaden your search parameters
All Fields
Example: liver disease india singh
"born globals" and "entreprenurial ecosystems"
+ Add row
+ Add date range
Advanced search
Clear
Search

Appendix C: Normality of the data set

Descriptive statistics for Facilitators

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
F_1	77	1,00	7,00	4,7532	1,36840	-,361	,274	-,088	,541
F_2	77	1,00	7,00	4,7662	1,40391	-,625	,274	,254	,541
F_3	78	1,00	7,00	4,7821	1,46516	-,577	,272	-,333	,538
F_4	76	1,00	7,00	4,5263	1,39975	-,175	,276	-,265	,545
F_5	73	1,00	7,00	4,3836	1,42039	-,116	,281	-,318	,555
F_6	71	1,00	7,00	4,3239	1,50973	-,369	,285	-,515	,563
F_7	65	1,00	7,00	4,2462	1,42556	-,217	,297	,016	,586
F_8	68	1,00	7,00	4,4412	1,52963	-,453	,291	-,163	,574
F_9	51	1,00	7,00	3,9020	1,55248	,003	,333	-,369	,656
F_10	73	1,00	7,00	4,6027	1,55224	-,197	,281	-,704	,555
F_11	70	1,00	7,00	4,0429	1,50781	,265	,287	-,600	,566
F_12	67	1,00	7,00	4,2388	1,52841	-,023	,293	-,581	,578
Valid N (listwise)	44								

Descriptive statistics for Investors

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
IN_1	100	1,00	7,00	5,0500	1,47282	-,610	,241	-,197	,478
IN_2	102	1,00	7,00	5,2059	1,35952	-,551	,239	-,273	,474
IN_3	102	1,00	7,00	5,1373	1,32036	-,521	,239	,004	,474
IN_4	100	1,00	7,00	5,2200	1,36759	-,674	,241	-,052	,478
IN_5	98	1,00	7,00	4,7755	1,47509	-,586	,244	,110	,483
IN_6	87	1,00	7,00	4,1724	1,65098	-,298	,258	-,857	,511
IN_7	81	1,00	7,00	4,0864	1,65980	-,208	,267	-,736	,529
IN_8	82	1,00	7,00	4,2195	1,60266	-,369	,266	-,614	,526
IN_9	65	1,00	7,00	3,9538	1,70872	-,120	,297	-,807	,586
IN_10	92	1,00	7,00	4,4674	1,53674	-,234	,251	-,486	,498
IN_11	88	1,00	7,00	4,2386	1,55360	-,184	,257	-,707	,508
IN_12	83	1,00	7,00	3,9398	1,75548	-,142	,264	-1,051	,523
Valid N (listwise)	65								

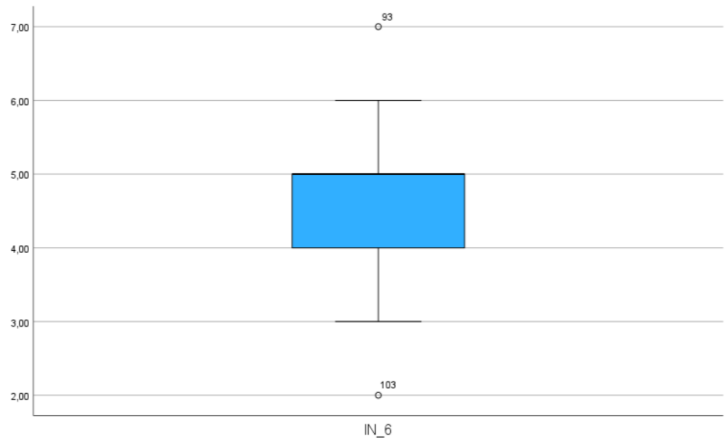
Descriptive statistics for Industry Actors

Descriptive Statistics

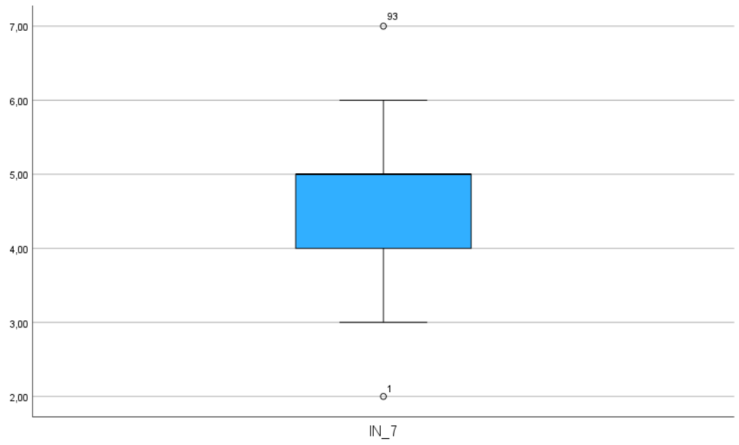
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
IND_1	63	1,00	7,00	4,9841	1,52920	-1,007	,302	,745	,595
IND_2	63	1,00	7,00	5,0952	1,39947	-1,196	,302	1,733	,595
IND_3	61	1,00	7,00	5,0656	1,49297	-1,110	,306	1,185	,604
IND_4	60	1,00	7,00	4,8833	1,49680	-,924	,309	,668	,608
IND_5	61	1,00	7,00	5,2459	1,37424	-1,059	,306	1,082	,604
IND_6	60	1,00	7,00	5,0667	1,54992	-,849	,309	,100	,608
IND_7	57	1,00	7,00	5,2105	1,56681	-1,027	,316	,576	,623
IND_8	59	1,00	7,00	5,2881	1,50918	-,948	,311	,264	,613
IND_9	47	1,00	7,00	4,8723	1,73978	-,701	,347	-,201	,681
IND_10	58	2,00	7,00	5,2069	1,55325	-,678	,314	-,538	,618
IND_11	58	1,00	7,00	4,8103	1,68019	-,425	,314	-,650	,618
IND_12	59	1,00	7,00	4,9322	1,79908	-,502	,311	-1,004	,613
Valid N (listwise)	44								

Appendix D: Outliers

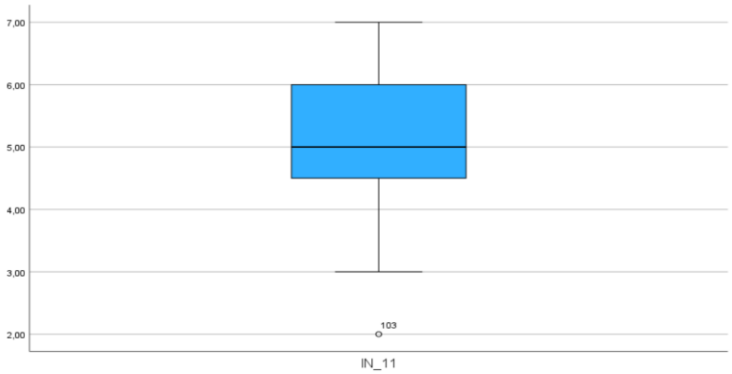
Outlier 1: IN_6



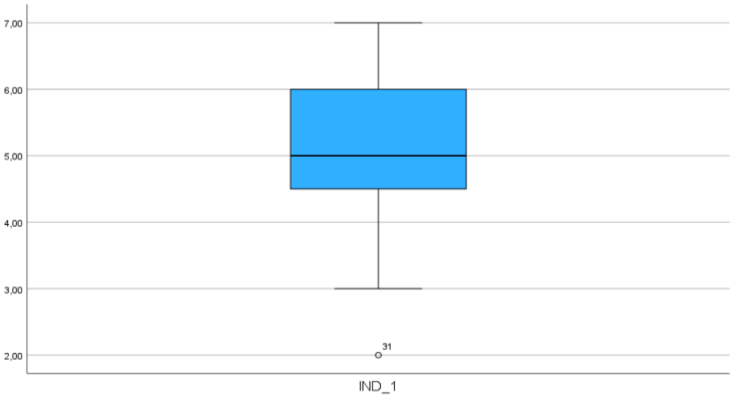
Outlier 2: IN_7



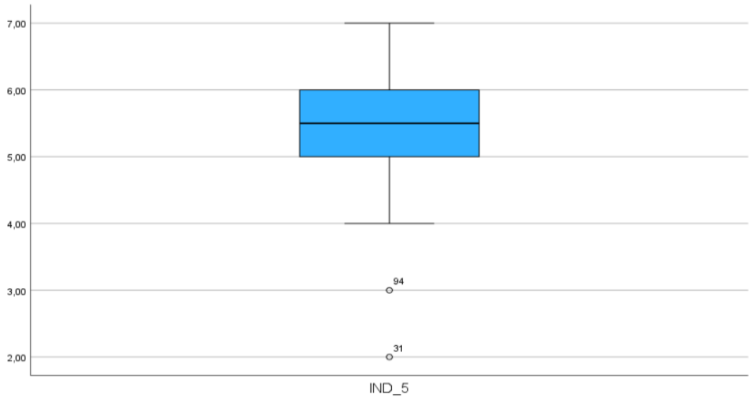
Outlier 3: IN_11



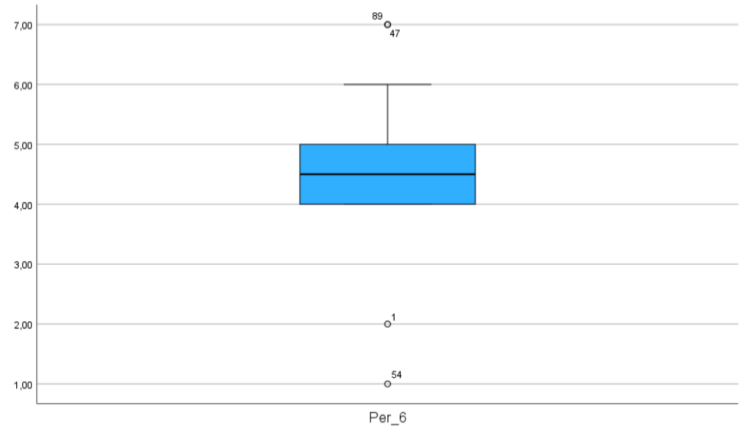
Outlier 4: IND_1



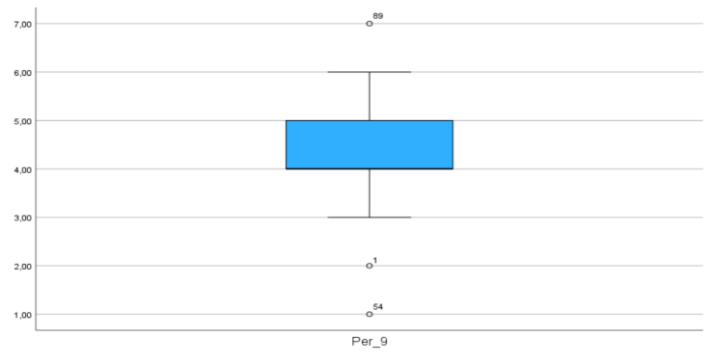
Outlier 5: IND_5



Outlier 6: Per_6



Outlier 7: Per_9



Appendix E: Reliability Analysis

Facilitators - Corporate Reputation

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	66	55,9
	Excluded[a]	52	44,1
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,860	5

Facilitators - Quality Capability

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	45	38,1
	Excluded[a]	73	61,9
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,929	4

Facilitators - Brand Awareness

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	61	51,7
	Excluded[a]	57	48,3
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,880	3

Investors - Corporate reputation

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	91	77,1
	Excluded[a]	27	22,9
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,895	5

Investors - Quality Capability

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	61	51,7
	Excluded[a]	57	48,3
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,972	4

Investors - Brand Awareness

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	78	66,1
	Excluded[a]	40	33,9
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,862	3

Industry Actors - Corporate Reputation

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	57	48,3
	Excluded[a]	61	51,7
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,944	5

Industry Actors - Quality Capability

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	45	38,1
	Excluded[a]	73	61,9
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,958	4

Industry Actors - Brand Awareness

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	55	46,6
	Excluded[a]	63	53,4
	Total	118	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,935	3

Appendix F: List of items and loadings

List of items and loadings (Donbesuur, Zahoor, & Boso, 2022; Homburg, Klarmann, & Schmitt, 2010; Le, 2023; Li, Ragu-Nathan, Ragu-Nathan, & Rao 2006)

Items	Loadings		
	Facilitators	Investors	Industry
Corporate reputation (Le 2023)			
Customers see us as being a very professional organisation	.77	.85	.89
Customers view our firm as one that is successful	.74	.85	.87
Our firm reputation is highly regarded	.83	.91	.91
Customers view our firm as being one that is stable	.71	.74	.90
Our firm is viewed as well-established by customers	.69	.67	.86
Quality capability (Li et al. 2006)			
the ability for a firm to compete on quality	.81	.90	.91
offering highly reliable products	.90	.97	.99
providing high quality products to the customer	.91	.96	.95
offering highly durable products	.91	.94	.86
Brand awareness (Homburg et al. 2010)			
The decision-makers of our potential customers have heard of our brand	.80	.92	.90
The decision-makers among our potential customers recall our brand name immediately when they think of our product category	.88	.96	.94
The decision-makers can clearly relate our brand to a certain product category	.84	.70	.87
Post entry non-financial performance (Donbesuur et al. 2022)			
Strong reputation of the firm in international markets	.78		
Introduction of new product and services in international markets	.84		
Operations in various countries worldwide	.71		
Timely launch of new product and services in international markets	.77		
Establishing a strong position in international markets	.81		