HAVE WE MADE IT? INVESTIGATING VALUE-CREATING STRATEGIES IN EARLY INTERNATIONALIZING VENTURES (SUMMARY)

Romeo V. Turcan  
*Aalborg University, Denmark, rvt@business.aau.dk*

Anita Juho  
*Oulu University, Finland*

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HAVE WE MADE IT? INVESTIGATING VALUE-CREATING STRATEGIES IN EARLY INTERNATIONALIZING VENTURES

Romeo V. Turcan, Aalborg University, Denmark
Anita Juho, Oulu University, Finland

Principal Topic

The extant research on early internationalizing ventures focuses primarily on these ventures’ start-up phase or their initial internationalization. Scarce attention is paid to how these ventures grow, if at all, beyond their start-up phase or initial internationalization phase. This paper explores how international new ventures transition from internationalizing phase to being international phase and whether they actually made-it to that phase. Understanding whether and how these ventures reach their made-it point would contribute to our understanding of how early internationalization affect venture's survival and growth. We posit that dynamic capabilities in such ventures are seen as simple, experiential, unstable processes that rely on quickly created knowledge and iterative execution to produce adaptive, but unpredictable outcomes. For a capability to become established, it must have reached some threshold level of practiced activity – a made-it point.

Method

We adopted a multiple-case study research, purposefully selecting two small, software companies from Finland. We employed critical-incident technique to collect and analyze the data, conducting semi-structured interviews in the form of guided conversations with key decision makers and collecting unobtrusive data. The within-case analysis centered on firms’ critical events and started from firms’ inception through the start-up process to the made-it point; the cross-case analysis focused on similarities and differences between the cases.

Results and Implications

Impression capability emerged as an important part of value-creation strategy in early phases of internationalization, but to reach a made-it point this capability needs to be nurtured. Despite a number of made-it points, the transition from entrepreneurial to professionally run organization might not take place. This could be explained by the fact that entrepreneurs managed to develop substantive capabilities to produce desired outputs at various levels within the venture, including personal levels. International new ventures may fail to acquire dynamic capabilities in order to change and reconfigure existing substantive capabilities and eventually establish a dominant logic in the new venture during the start-up. Building on the dynamic capabilities view of the firm, the start-up process may be viewed as the emergence of an international new venture whereby early growth is achieved through strategic experimentation and knowledge augmentation applying entrepreneurial mode to decision-making.

CONTACT: Romeo V. Turcan; rvt@business.aau.dk; (T): +45 99408315; Department of Business and Management, Aalborg University, Fibigerstraede 10, DK-9220, Aalborg, Denmark.