

Empirical Analysis of Early-stage International Startups Business Performance Antecedent: Focus on Firm Capability

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Abstract

Given the importance of SMEs in the Korean economy, research of the performance of SMEs is more necessary than ever. Therefore, this study aims to empirically analyze the factors influencing management performance for early-stage international startups in Korea. To do that, this study empirically analyzes the nine firm capabilities' (global mind, export infra, manpower internationality, funding, communicating, marketing, cooperating, competitiveness and reflecting) influence on the two business performances (fulfillment satisfaction and export). This study used SPSS of frequency, factor, reliability, correlation, and stepwise regression analysis with the GCL test data approved by the DSZ of Kdata. As results show, competitiveness, cooperating, and reflating capability positively influence fulfillment satisfaction. And manpower internationality and cooperating capability positively affect export. Based on this study result, implications for management and academic contribution and future study are suggested.

Keywords : International Startup, Business Performance, Firm Capabilities, KOTRA GCL Test

1. Introduction

Given the proportion of SME (Small and Medium Enterprise)s in the Korean economy, its importance is very large. According to 2020 business statistics by Kdata, SMEs take up 99% of total enterprises, 83% of total employment, 96.7% of total export enterprises, 34% of export. In particular, the current government aims to revitalize SMEs, especially ventures and startups that have been growing quantitatively by promoting economic growth through various support systems. And various institutions that support SME, venture, and startups which include MMS (Ministry of SMEs and Startups), KSME (Korea SMEs and Startups Agency), Kstartup, KISED (Korea Institute of Startup & Entrepreneurship Development), and KOSI (Korea Small Business Institute), etc., and various systems and policies are promoting and operating. As of December 2020, the number of certified venture firms is estimated to be 36,503. And according to the 2020 VBS (Venture Business Survey) conducted by the MMS and the VBA (Venture Business Association), the total number of venture firms was 804,000 and this is an increase of 15.8% compared to the previous year. According to the sales rate of change, large companies are -7.2%, but venture companies are -0.5%, therefore evaluated as that venture companies have supported the economy in the bad the COVID-19 condition. However, the sales operating profit ratio is 4.8% for large companies, 3.4% for SMEs, and 2.3% for venture companies, and the net profit ratio for sales is 3.1% for large companies, 2.2% for SMEs, and 0.5% for venture companies. This shows that venture companies need to improve their management performance. If the scope is expanded to start-up companies, the

number of startups is about 1.485 million, up 15.5% from the previous year, but the average survival rate in the fifth year of founding is about 29.2%, which is very poor compared to OECD countries. Therefore to increase the survival and growth of SMEs, ventures and startups, research about the survival and growth of SMEs, ventures and startups is more necessary than ever.

Therefore, this study aims to empirically analyze the factors influencing management performance for early-stage international startups in Korea using a resource-based perspective. This study considers both qualitative and quantitative aspects of business performance, fulfillment satisfaction and export, and focuses on nine firm capabilities as major factors. To this end, this study intends to use the GCL (Global Components Level) test data collected by KOTRA (Korea Trade-Investment Promotion Agency) and approved by the DSZ (Data Safety Zone) of Kdata. Based on the results of this study, it is expected that early international startups in Korea will be able to recognize major firm capabilities necessary to improve business performance and provide implications for management. In addition, academically, it is expected that it will contribute to revitalizing the academic use of GCL data by utilizing empirical research, which academic use is still low.

2. Literature Review

2.1 Theoretical Background

In general, BGF (Born Global Firm), INV (International New Ventures) refer to a company that aims at overseas markets from the beginning of its establishment. To overcome resource shortages and inferiority in scale and

survive in the era of global competition, startups have started their businesses internationalization has been carried out in a short time, since the 1990s. However, this phenomenon could not be explained through traditional internationalization process theory, therefore research of this international startup (BGF and INV) began studied separately from traditional internationalization process theory [Oviatt and MacDougall, 1994; Knight and Cavusgil, 2004; Park and Kim, 2014; Falahat and Knight, 2018]. In particular, with the development of ICT (Information Communication Technology), this international startup has rapidly increased [Knight and Liesch, 2016]. And in Korea, with ICT application development and supply increase, social interest in venture and startups increased, domestic research on these international startups began in the 2000s [Lee and Ando, 2003; Bae and Bae, 2003].

Although the operational definition of international startups varies from scholar to scholar, the speed of internationalization and the proportion of overseas sales are generally considered important. The standards for internationalization speed vary from scholar to scholar, however, the strictest standards are defined as global companies that have seen companies within three years of founding [Knight and Cavusgil, 2004; Zuchella et al., 2007]. In addition, it is also based on within 5 years [Jeong et al., 2015] or within 6 years [Park et al., 2015]. The standards for the proportion of overseas sales vary from scholar to scholar. The mildest criterion is that the proportion of overseas sales only needs to exceed 0% (the proportion of overseas sales > 0%, Falahat and Knight, 2018), but the clear proportion varies from researcher to researcher some scholars don't even consider the

proportion of overseas sales [Jeong et al., 2015; Park et al., 2015].

As for in this study, both the speed of internationalization and the proportion of overseas sales is considered in the operational definition criteria of international startups. This study intends to conduct a study on venture-certified companies within three years of starting a business and with overseas sales exceeding 0%. This study aims to empirically analyze the factors that affect the business performance of early-stage Korean international startups, in particular, aims to analyze the influence of firm capability.

2.2 Relationship of Business Performance and Firm Capability

Although opinions differ from scholar to scholar, overall, this global company largely divides prior research theory into resource-based perspectives, knowledge-based perspectives, and network perspectives [Cha et al., 2011; Cho and Lee, 2014]. The resource-based perspective explains the birth and performance of this international start-up based on the resources (technology, entrepreneurial capabilities, etc.) held by the company [McDougall and Oviatt, 1996; Knight and Cavusgil, 2004; Moen et al., 2008; Cha et al., 2011; Cho, 2014; Yoon and Park, 2016; Park, Lee and Jeong, 2018; Kang et al., 2020]. The knowledge-based perspective is a theoretically expanded explanation of organizational learning in consideration of the aspect of local knowledge acquisition [Oviatt and McDougall, 1994; Ericsson and Chetty, 2003; Park and Rhee, 2012; Cho, 2014; Kang et al., 2020]. The network perspective which is expanded from a resource-based perspective applies the aspects of securing networks in the local mar-

ket and various external network aspects [Madsen and Servais, 1997; Sharma and Blomstermo, 2003; McDougall et al., 2004; Freeman et al., 2010]. This study aims to conduct an empirical analysis antecedent of the business performance of Korean international startups based on the resource-based perspective.

Business performance studies conducted on international startups in Korea largely summarize the speed and performance of internationalization as major dependent variables, and independent variables include entrepreneurs factors, corporate factors, and environmental factors, etc [Park, 2017]. Cha et al. [2011] investigate internationalization performance (non-financial, financial) antecedent considering entrepreneurial factors (foreign orientation, foreign experience, network capabilities), corporate factors (foreign network, strategic capabilities, resource procurement, R&D), and external environmental factors (political factors, market size, trade barriers, cultural differences, industrial structure). The results show that the speed of internationalization was positively affected by corporate factors and external environmental factors. And corporate factors had a positive effect on internationalization performance. And the speed of internationalization had a positive effect on internationalization performance. Park and Rhee [2012] examine the international performance antecedents focus on knowledge competency and moderating effects of the absorptive capacity in South Korean-born globals. The results show that, for early internationalizing small firms, the networks and managers' prior international business experience affect building knowledge competencies. And absorptive capacity is found to play a moderating role between

the use of networks and knowledge competencies. Also, the small firms accumulate, knowledge competencies that drive international business performance. Cho [2014] examined enterprises entering foreign markets immediately after starting their business in Korea. And the effect of entrepreneurship, learning competence on the export performance of international new ventures and the mediating effect of learning competence. The results show that both entrepreneurship factors (risk-taking and innovativeness) positively influenced learning competence. However, only the innovativeness affected export performance. Also, export performance was positively affected by the learning competence. And entrepreneurship and export performance was mediated by learning competence. Rhee et al. [2015] investigate the effect of the utilization of the government's export promotion programs (EPPs) on international entrepreneurial orientation (EO) and international performance. Also examines mediating effects of network relationships. The results show that international EO is an important driver of the establishment of network relationships, the utilization of EPPs and the achievement of international performance. And the utilization of EPPs can play a pivotal role in establishing network relationships between firms and external parties that assist the born global firms in achieving higher international performance. Yoon and Park [2016] investigate mediating roles of product or process improvement in the performance of new ventures in Korea based on the resource-based view. The results show that internationalization, entrepreneurship, and a hostile environment affect innovation (process improvement and product). And innovation verifies entrepreneurship. The hostile envi-

ronment of a foreign market significantly affects the process improvement. Also, innovation partially mediates between independent variables and management performance. Park et al. [2018] investigate strategic orientation influence on internationalization speed in SMEs. The results show that export orientation and relationship orientation have a positive influence on the speed of internationalization. Kang et al. [2020] examine the internationalization process of traditional industry firms can be categorized as to whether gradual internationalization, early internationalization, or born global. And examines factors promoting internationalization in traditional industries using China and Korean firms' case. The results show that, for early and rapid internationalization, imitation and learning, international entrepreneurship and international market orientation are critical internal driving factors.

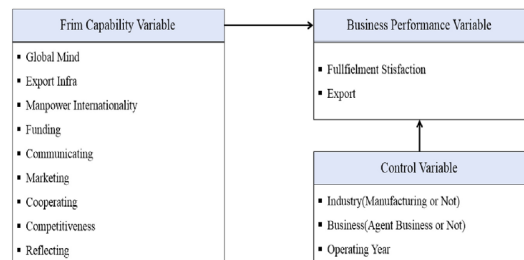
Based on the literature review, this study attempts to analyze the business performance antecedent of early-stage international startups in Korea. And focus on firm capability as a major factor based on a resource-based perspective.

3. Methodology

3.1 Research Model

This study attempts to analyze firm capability as a major factor in business performance based on a resource-based perspective. Based on the above literature review, this study suggests a research model shown in <Figure 1>. This study empirically analyzes the firm capability's influence on the business performance of early-stage international startups in Korea. As for the dependent varia-

ble, business performance, this study includes two concepts, non-financial and financial. Non-financial performance is subjective recognition of firm performance and this study used fulfillment satisfaction. Financial performance is objective firm performance and this study used the export. As for the independent variable, this study includes nine firm capability concepts: global mind, export infra, manpower internationality, funding, communicating, marketing, cooperating, competitiveness and reflecting. Also, this study includes three control variables: industry, business and operating year.



<Figure 1> Research Model

3.2 Materials

As for the sample used in this empirical analysis, the GCL (Global Compatibility Capability Level) test data was conducted by KOTRA in 2019. The GCL test data is not open to the public, however, approval through the DSZ (Data Safety Zone of Kdata) to use, utilize, analyze, carry out the empirical outcome and publish to academic paper is possible. This study includes 348 companies that practice exports while the business operating period is less than 3 years, so to say, so to say, early-stage international startups as the final analysis target. The characteristics of the 348 research samples used in this study, 101 industries (29.0%) in manufacturing and 247

(71%) in other industries. There are 107 (30.7%) export agent businesses (offers, brokerage, etc.), and 241 (69.3%) other companies including manufacturing and services. This study targets companies with business periods of less than three years, of which 12 (3.4%) are less than one year, 89 (25.6%) are for one to two years, and 247 (70%) are for two to three years.

3.3 Measurement

This study measured almost all variables based on the GCL Test questionnaire conducted by 2019 KOTRA for export companies. Among the two dependent variables, financial performance variables, export performance was the only variable that was not measured by the GCL Test questionnaire. The export performance is measured as the score (2 points, 4 points, 6 points, 7 points, 8 points, 9 points, 10 points). KOTRA does not disclose specific export performance index standards, but there was a confirmation in charge that the higher the export performance higher the score. Another business performance variable, non-financial performance, fulfillment satisfaction, was measured as a four-point Likert as a single item variable in the GCL Test questionnaire, "How much your global market entry strategy achieved corporate management performance." As for the independent variable, firm capability, this study included nine firm capabilities (global mind, export infra, manpower internationality, funding, communicating, marketing, cooperating, competitiveness, reflecting) and all measurements were by the GCL Test questionnaire. The operational definition of global mind is recognition of the importance of global strategies, systematic and intensity

and it was measured with 3 items. The operational definition of export infra is the status of use of tangible/intangible resources for export preparation and measured with 2 items. The operational definition of manpower internationality is the degree and competency level of manpower for overseas marketing and it was measured with 3 items. The operational definition of funding is competency and degree of holding funds related to overseas marketing and it was measured with 2 items. The operational definition of communicating is an analysis of global market trends, level of mutual trust, and handling customer complaints and it was measured with 3 items. The operational definition of marketing is competitiveness in global marketing using IT and internal understanding and it was measured with 4 items. The operational definition of cooperating is the retention level of Global partner companies, customers, agents, etc. and it was measured with 3 items. The operational definition of competitiveness is competitiveness in the global market for products and brands and it was measured with 3 items. The operational definition of reflecting is Reflecting demand and development activities and it was measured with 3 items.

4. Empirical Result

4.1 Validity and Reliability Analysis

Before the progress of this study, validity and reliability verification was conducted through factor analysis and reliability analysis. In this study, factor analysis and reliability analysis were conducted for each variable, and the results are summarized in (Table 2). As a result of factor analysis, all variables were identified as a single variable, and the

〈Table 1〉 Result of Validity and Reliability Analysis

Factor Lording (Communality)	Global Mind	Export Infra	Manpower Internationality	Funding	Communicating	Marketing	Cooperating	Competitiveness	Reflecting
Item 1	.748(.559)	.795(.632)	.873(.763)	.773(.597)	.699(.488)	.734(.538)	.807(.650)	.816(.666)	.793(.630)
Item 2	.504(.254)	.795(.632)	.789(.622)	.773(.597)	.854(.730)	.806(.649)	.835(.697)	.786(.618)	.717(.514)
Item 3	.799(.639)		.672(.452)		.870(.757)	.723(.523)	.848(.719)	.861(.742)	.860(.739)
Item 4						.711(.506)			
Total°	1.452	1.264	1.837	1.194	1.976	2.216	2.066	2.026	1.882
% of Variance	48.398	63.189	61.233	59.695	65.850	55.407	68.875	67.546	62.746
Cronbach's α	.453	.417	.677	.325	.736	.731	.774	.759	.700

Note) Total ° =Rotational Sums of Squared Loadings Total.

Rotational Sums of Squared Loadings Total show at least 1.194 (funding) to up to 2.216 (marketing), and the % of the variance was at least 48.398 (global mind) up to 68.875 (cooperating). As a result of reliability analysis, three of the nine factors (global mind, export infra, and funding) showed that the reliability (Cronbach's) value was less than 0.4 points. Therefore this study continued with six factors (manpower internationality, com-

municating, marketing, cooperating, competitiveness, reflecting) with acceptable reliability.

4.2 Relationship Analysis

Before the analysis of business performance antecedent, this study conducted a correlation analysis and presented the results in 〈Table 2〉. As shown in 〈Table 2〉, the highest

〈Table 2〉 Result of Correlation Analysis

	Mean	S.D.	1	2	3	4	5	6	7	8	9	10	11
1	0.290	0.455	1										
2	0.308	0.462	-.316 [‡]	1									
3	2.675	0.538	.174 [‡]	.055	1								
4	2.469	0.773	.112 [*]	.028	.044	1							
5	3.176	0.660	-.004	.175 [‡]	-.017	.448 [‡]	1						
6	2.676	0.743	.098	-.041	.033	.467 [‡]	.630 [‡]	1					
7	2.620	0.722	.115 [*]	.069	.032	.383 [‡]	.583 [‡]	.621 [‡]	1				
8	2.726	0.829	.120 [*]	.020	.089	.443 [‡]	.566 [‡]	.711 [‡]	.727 [‡]	1			
9	2.787	0.714	.146 [‡]	-.069	.017	.347 [‡]	.528 [‡]	.574 [‡]	.607 [‡]	.665 [‡]	1		
10	2.530	0.764	.113 [*]	.052	.068	.336 [‡]	.48 [‡]	.614 [‡]	.694 [‡]	.743 [‡]	.633 [‡]	1	
11	3.520	2.451	.121 [*]	.131 [*]	.069	.340 [‡]	.142 [‡]	.185 [‡]	.223 [‡]	.168 [‡]	.118 [*]	.181 [‡]	1

Note: [‡]<0.01, ^{*}p<0.05, 1 Industry, 2 Business, 3 Operating Year, 4 Manpower Internationality, 5 Communicating, 6 Marketing, 7 Cooperating, 8 Competitiveness, 9 Reflecting, 10 Fulfillment Satisfaction, 11 Export.

correlation coefficient value was 0.743 between competitiveness and fulfillment satisfaction. Also between marketing and competitiveness (0.711) and between cooperating and competitiveness (0.727) also showed a high correlation coefficient. Therefore to resolve the suspicion of multicollinearity, the result of checking the VIF was confirmed that there was no multicollinearity problem as marketing (2.748), cooperating (2.494), and competitiveness (3.198), etc., all showed less than 10 VIF.

To analyze the antecedent of business performance, this study conducted stepwise regression analysis. First, in Model 1, only control variables (industry, business, and operating period) were included. Second in Model 2, add six firm capabilities (manpower inter-

nationality, communicating, marketing, cooperating, competitiveness, reflecting). Stepwise regression analysis was conducted independently of each business performance (fulfillment satisfaction, export), and the results are summarized in <Table 3>.

As a result of the fulfillment satisfaction analysis, it can be seen that the explanatory power of Model 1 is significantly increased from 1.4% to 62.1% of Model 2. This means that firm capability is more suitable for explaining the fulfillment satisfaction of international start-ups in the early-stage than the characteristics of the company. Looking at the results of Model 2, it can be confirmed that neither corporate characteristic has a significant effect on fulfillment satisfaction. When looking at the factors influencing fulfill-

<Table 3> Result of Stepwise Regression Analysis

St.Reg. Coefficient(t)	Fulfillment Stisfaction		Export	
	Model 1	Model 2	Model 1	Model 2
Industry	.135 [*] (2.359)	.023 (.624)	.175 [‡] 3.082	.122 [*] (2.248)
Business	.093 (1.645)	.038 (1.024)	.185 ^{**} 3.313	.170 [‡] 3.078
Operating Year	.040 (.727)	.019 (.567)	.028 (.522)	.023 (.442)
Manpower Internationality		-.056 (-1.439)		.321 ^{**} 5.489
Communicating		.075 (1.56)		-.112 (-1.555)
Marketing		.076 (1.428)		.070 (.881)
Cooperating		.241 ^{**} 4.651		.181 [*] (2.325)
Competitiveness		.378 ^{**} 6.453		-.094 (-1.063)
Reflecting		.170 ^{**} 3.600		-.028 (-.400)
Add. R ²	.014	.621	.039	.144
F	2.681 [*]	64.149 ^{**}	5.703 ^{**}	7.487 ^{**}

Note) ^{**}<.001 p<0.01, ^{*}p<0.05, [‡]<0.1.

ment satisfaction, in the order of the degree of impact, competitiveness (.378), cooperating (.241), and reflating (.170) had a statistically significant positive (+) effect. Therefore, for companies to increase their fulfillment satisfaction in improving business performance, efforts to increase competitiveness, cooperating, and reflating capability are needed. Specific implementation methods will be discussed in implications.

As a result of the export analysis, it can be seen that the explanatory power of Model 1 is increased from 3.9% to 14.4% of Model 2. This means that firm capability is more suitable for explaining the export of international startups in the early-stage than the characteristics of the company. In the results of Model 2, industry (.122) and business (.170.) show a statistically significant positive (+) effect on export. This means that companies engaged in the manufacturing industry have higher export performance than those engaged in other industries and that companies engaged in the agent industry have higher export performance than those that include other manufacturing and services. Among the characteristics of the company, the operating year was not significant. When looking at the capability factors affecting export performance, in the order of the degree of impact, manpower internationality (.321) and cooperating (.181) had a statistically significant positive (+) effect. Therefore, for companies to increase export performance, efforts to increase manpower internationality and cooperating capability are needed. Specific implementation methods will be discussed in implications.

5. Discussion

This study attempted to empirically ana-

lyze the firm capabilities' influence on business performance for early-stage international startups in Korea. Two business performance was analyzed, fulfillment satisfaction as subjective non-financial performance and export as objective financial performance. And nine capabilities were considered: global mind, export infra, manpower internationality, funding, communicating, marketing, cooperating, competitiveness, reflecting. This study conducted empirical analysis by stepwise regression analysis using KOTRA's GCL Test data.

5.1 Empirical Result Summary and Implication

Based on the results of empirical analysis, this study intends to present three managerial implications. First, for a firm to increase their fulfillment satisfaction, efforts to increase competitiveness, cooperating and reflating capabilities are needed. To increase competitiveness capability, magnetic efforts are needed to determine how companies' export competitiveness can be evaluated at a higher level than their competitors, efforts to secure overseas local A/S infrastructure, and the ability and effort to secure global customers. To increase cooperating capability, a firm must be possible to establish a network with global companies, self-efforts on how much foreign customers and buyers currently have contributed to the export activities of companies, and to find and sign high-level global competitiveness. To increase reflating capability, a firm is necessary to increase the degree to which customers' demands and needs are reflected with the global market when developing export products, and to promote product development activities for the global market. Second, for companies to improve ex-

port, efforts to increase manpower internationality and cooperating capabilities are needed. To increase manpower internationality, a firm is necessary to secure manpower who can use foreign languages for export consultation, secure foreign language proficiency among executives and employees, secure experienced personnel in overseas markets, and improve domestic and foreign networks and president information. In addition, to increase cooperating capability, the efforts mentioned in the fulfillment satisfaction above are needed. Lastly third, when looking at the results of factors significantly affecting business performance, fulfillment satisfaction and export, there is cooperating capability, which is a common factor, and the remaining factors differ according to each business performance (fulfillment satisfaction and export). A firm should be recognized that from a corporate perspective, cooperating capability management is an important variable that must always be managed regardless of the type of business performance. In addition, a firm needs to recognize differences in factors that have a significant influence depending on the type of business performance. Therefore manage and prioritize according to the central business performance a firm prefers so to increase effectiveness and efficiency of capability investment cost.

5.2 Limitation and Future Research Direction

This study has several limitations therefore future research directions can be suggested to improve this study's limitations. First, in analyzing the reliability and validity of the study, factor analysis was conducted separately for each variable in this study. Therefore, this study cannot be considered to

have solved the risk of convenience by that method. Therefore, in the future study, verification of distortion due to the convenience of the same method should be added like using Haman's single factor test [Podsakkof et al., 2003]. In addition, as a result of the reliability verification of this study, three of the nine variables showed low reliability, so this study excluded those three from the study and continued with the other six variables. Therefore, in future studies, efforts are needed to reflect various elements of firm capabilities through analysis after item deletion of item modification in future surveys. Second, in this study, as for the dependent variable, fulfillment satisfaction was a non-financial performance as subjective business performance and export was a financial performance as objective business performance. However, export was measured as the indexed score by KOTRA. Therefore, in future studies, it is necessary to analyze it as a more objective performance measure, such as corporate financial performance [Yli-Renko et al., 2002; Cha et al., 2011]. In addition, in this study, firm capability and business performance exist in the same time lag. However, there may be a time difference before the impact appears, and corporate performance may have affected firm capability. Therefore, in the future study, the effect of mediating and moderating effect of capabilities [Won and Cho, 2009; Cho and Park, 2010; Park and Rhee, 2012; Yoon and Park, 2016] or possible government support program effect [Rhee et al., 2015] could be considered.

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