

# Born Global Firms



# Born Global Firms:

*Global by Birth,  
Diverse by Essence,  
Challenged by Design*

By

Laurent Téoule-Dorey

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Born Global Firms: Global by Birth, Diverse by Essence, Challenged by Design

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*"Being an entrepreneur isn't really about starting a business. It's a way of looking at the world: seeing opportunity where others see obstacles, taking risks when others take refuge."*

*—Michael Bloomberg*



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## FOREWORD

The global business landscape is constantly evolving, presenting both opportunities and challenges for companies that aim to expand beyond borders. Among the many approaches to internationalization, Born Global Firms (BGFs) stand out for their remarkable ability to enter global markets from their inception. These firms, often small in size, manage to scale rapidly, navigating complex environments with agility, innovation, and a strong entrepreneurial spirit.

Born Global Firms represent a new breed of businesses, driven by founders who see the world as their marketplace and are unafraid to take risks. This book offers a comprehensive look at 50 BGFs from around the globe, each with its own unique story of growth, challenges, and success. These firms operate in diverse industries and geographic regions, yet they share a common thread of innovation, determination, and the ability to adapt to changing market dynamics.

One of the key themes explored in this book is the importance of leadership in driving international expansion. The founders and leaders of BGFs are not just entrepreneurs; they are visionaries who understand the value of creating a strong organizational culture that embraces diversity and collaboration. As these companies grow, their leaders must transition from being hands-on managers to strategic thinkers, guiding their teams through the complexities of global markets while maintaining a clear focus on long-term goals.

The book also highlights the critical role of collaboration and networking in the success of BGFs. In today's interconnected world, no company operates in isolation. BGFs thrive by building strong relationships with partners, investors, and customers across the globe. These networks provide not only fundings and support but also valuable insights and opportunities for growth. By leveraging their networks, BGFs can overcome the challenges of limited resources and scale their operations in new and innovative ways.

Another important aspect of BGFs is their commitment to sustainability and social responsibility. As these companies expand globally, they are increasingly aware of the impact their actions have on the environment and society.

Many of the firms featured in this book have integrated sustainability into their business models, recognizing that long-term success is not just about financial gain but also about contributing positively to the world.

The stories of the BGFs in this book serve as a source of inspiration for entrepreneurs and business leaders everywhere. They demonstrate that with the right mindset, strong leadership, and a willingness to embrace change, it is possible to build a successful global business from the ground up. Whether you are just starting your entrepreneurial journey or looking to expand your existing business, the lessons shared in these pages will provide valuable guidance and insight.

As you read through the experiences of these remarkable companies, you will see that the path to success is not always smooth. There are challenges along the way—mistakes, setbacks, and unexpected hurdles. But as the leaders of BGFs have shown, persistence, adaptability, and a commitment to innovation are the keys to overcoming these obstacles and achieving lasting success.

We invite you to embark on this journey with us, exploring the world of Born Global Firms and gaining a deeper understanding of what it takes to thrive in today's global economy. The insights and lessons shared in this book are not only relevant for entrepreneurs but for anyone who seeks to understand the future of global business.

**Shigeru HANDA**

*Director at Asia Africa Investment & Consulting Investment  
Director at Africa Healthcare Master Fund  
Director of Plan International Japan*

# PREAMBLE

Born Global Firms (BGFs)<sup>1</sup>, also known as International New Ventures (INVs)<sup>2</sup>, are companies that begin their global expansion almost immediately after their inception. Although extensively researched and analyzed in academia, these concepts appear to have received relatively little attention in recent years within business literature. To the best of the author's knowledge, despite several works<sup>3</sup> expanding the theoretical perspectives on international new ventures, only two books<sup>4, 5</sup> have been identified that depict successful business cases. While the former (antiquated) book adopts a one-country perspective, the latter (up-to-date) book gathers several cases of born globals originating primarily from the Western hemisphere and advanced economies. A relatively recent academic work<sup>6</sup> analyzed the overall role of born globals in the European job market, but only from an economic perspective.

However, none of the listed books effectively present real-life experiences of very small businesses (VSBs) operating globally to managerial or scholarly audiences. These books lack testimonials with pragmatic views and hands-on perspectives on the challenges faced by VSBs due to their global nature. Additionally, there is a noticeable lack of focus on the operational development and milestones achieved by these born global leaders with a worldwide perspective.

By nature, difficult to detect and publicly notice, these fast-growing companies operate in fact in extensive geographical zones, utilizing scarce tangible and intangible assets, their offerings often addressing highly specific market niches, adding value to a narrow spectrum of customers spread across many geographies. These companies can indeed be found starting in

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<sup>1</sup> Etemad (2017) spoke about borderless companies that are highly distributed and conducting various parts of their value-generating activities, in places granting outstanding benefits in the matters of production and delivery of manufactured goods.

<sup>2</sup> As the two acronyms are employed synonymously in the literature (Øyna & Alon, 2018), INV and BGFs are referred to, indistinctively in this book.

<sup>3</sup> Karra (2017), Cavusgil and Knight (2009)

<sup>4</sup> Gandhi (2009)

<sup>5</sup> Rasmussen (2024)

<sup>6</sup> Mandl and Patrini (2017)

and operating across many locations worldwide, presenting various verticals and matching business models, and while they may overall be strong, able and focused, they may also face sudden paradigm changes, forcing them to pivot or fail.

The aim of this book is thus to shed light on 50 small businesses we remotely encountered (see **Appendix 1**: Participating Companies and SMEs<sup>7</sup>), either following their participation in the Viva Technology 2023 exhibition held in Paris in June 2023<sup>8</sup> or via “snowball sampling<sup>9</sup>,” and further connections. Their unique characteristics are shared in **Appendix 2** (Main Data on the Sampled Population of BGFs) and **Appendix 3** (Main Data about Interviewed SMEs).

Consequently, the participating companies ranged from 3 to over 150 employees, originating from 33 countries and 6 continents (see **Figure 1**<sup>10</sup>), and covered about 24 business verticals. Their leaders, whether founders, co-founders, or appointed managers, shared with us their views on their leadership, global expansion strategies, social responsibilities, and diverse experiments when facing internal and external challenges, while growing their businesses or envisioning to do so.

Additionally, the firms and their leaders were encountered during one of the three stages of their development: launch (26%), growth (26%), or maturity (48%), being around 6 years in age, with an average of 26.3 employees representing about 4.7 nationalities and speaking 5.3 foreign languages, with approximately 23% of these employees based outside of their firm's country of inception. The companies had an average internationalization rate of 55%, with 2 foreign direct investments (FDIs) per BGF. At the time of the interviews (Q3-2023 - Q1-2024), 65% were unprofitable, some due to their

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<sup>7</sup> Subject matter experts. Definition: Someone who is regarded as an appropriately skilled specialist on a particular technical topic or technique. Source: [www.oxfordreference.com](http://www.oxfordreference.com). In our cases, founders, co-founders, or appointed chief executive officers and business developers.

<sup>8</sup> Europe's Biggest Startup and Tech Event. VivaTech accelerates innovation by connecting startups, tech leaders, major corporations and investors responding to our world's biggest challenge. Held June 14-17, 2023 in Paris expo, Porte de Versailles. <https://app.vivatechnology.com>.

<sup>9</sup> Definition: A non-probability sample obtained by recruiting one or more individuals who each recruit one or more individuals, and so on, in the manner of pyramid selling. Source: [www.oxfordreference.com](http://www.oxfordreference.com).

<sup>10</sup> Map data ©2019 Google

recency, while others were still struggling with past or current market downturns (e.g., COVID-19, economic turmoil).

When encountered, many were in the process of or aiming to raise funds, most often Series A and B<sup>11, 12</sup>, with varying degrees of success. One interviewed company went out of business since the time of its interview and had to be withdrawn from our sample. All comments and inputs from this SME were consequently removed as well.



**Figure 1:** Sampled BGFs – countries of Inception

Their leaders generally matched the often-encountered profile of born global firm founders or leaders, as extensively portrayed in academia<sup>13</sup>,

<sup>11</sup> For reasons of confidentiality, no precise numbers can be rendered public here.

<sup>12</sup> Definition: Series A, B, and C are funding rounds that generally follow “seed funding” and “angel investing,” providing outside investors the opportunity to invest cash in a growing company in exchange for equity or partial ownership. Series A, B, and C funding rounds are each separate fund-raising occurrences. The terms come from the series of stock being issued by the capital-seeking company. Source: [www.investopedia.com](http://www.investopedia.com).

<sup>13</sup> e.g., Madsen and Servais (1997), Gabrielsson and Kirpalani (2014), Cavusgil and Knight (2015), Englis and Wakkee (2015), Knight and Liesch (2016), Abramson and Moran (2018), Pidduck, Busenitz, Zhang, et al. (2020).

being on average 41.3 years old, with 66% of them having obtained a Master's degree and 6% holding a PhD. They had an average of 12.4 years of previous professional experience, 5.8 years in their current managerial positions, and spoke an average of 1.84 foreign languages.

About 30% of them were expatriates, living in a foreign country from their birthplace, with some even residing in a different country than both their birthplace and the country of their company's inception. Out of the 50 subject matter experts, 46 were among the founders or co-founders' team, with several having had no previous experience in their current sectorial activities prior to starting or managing their businesses (average of 7.8 years). Several SMEs disclosed that the genesis of their company was purely serendipitous, driven by chance, acquaintance, and/or unsolved personal needs. On average, they owned 39% of the voting rights of their companies, which were mostly independently owned, except for two that were, or in the process of being, acquired since our encounter. Only 4 out of the 50 interviewed SMEs were female, a fact that is not statistically significant and was not purposefully decided but resulted from the interaction and agreement processes.

While not intended as a scholastic book per se, the project aimed to blend a rigorous academic approach with a wide range of real-life testimonies from various countries and business fields, as detailed above. All interviews, but one<sup>14</sup>, were conducted remotely via Google Meet<sup>15</sup>, using a set of semi-directive open-ended questions during a recorded one-hour session. The main topics of discussion were shared with all subject matter experts in advance, either in French or English. Additionally, an informed consent form was systematically provided to each respondent to outline the terms of collaboration and the use of shared information. Post-interview transcripts, along with a draft version of the book incorporating their revised inputs, were sent to the SMEs for review and adjustments if necessary.

The purpose was not to present each firm as representative of its country of inception or sectorial activity, nor to describe local ecosystems or allow for continental, national, or regional statistical or economic extrapolations. The total number of 50 BGFs was chosen arbitrarily, as was the number of countries, verticals, and SMEs interviewed per country or continent. Yet, the sample size was deemed sufficient to provide broad geographic and

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<sup>14</sup> By recorded phone call

<sup>15</sup> Google Meet is a video communication service developed by Google.  
<https://meet.google.com>

economic coverage, offering a global perspective while avoiding data saturation<sup>16</sup>. The approach was designed to be comprehensive enough to assess how newly established firms face similar challenges, achieve comparable milestones, and follow similar growth trajectories, regardless of their origin.

Throughout the 50 remote encounters, the author found it extremely interesting to observe the similarities in the journeys of born global leaders. It was striking how rapidly ideas, technologies, expertise, and entrepreneurial spirits are traveling across the globe. Indeed, in today's interconnected world, much can be learned from halfway around the world, and equally, much can be taught to distant regions with equal ease, a fact that stands out along the following testimonials.

This book could not have been accomplished without the extraordinary and enriching encounters the author was fortunate to experience. I had the pleasure of meeting a unique group of thriving entrepreneurs who eagerly and genuinely shared their journeys. I cherished every moment of the qualitative time spent with each of them, listening with compassion, learning from their experiences, and conscientiously conveyed their thoughts and valuable insights in the book.

My earnest thanks go to every one of them for their commitment to, and success in, this project.

Embark on a unique journey of strategic insights and invaluable knowledge delving into a real world of experiences of BGF leaders!!

## Literature review

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<sup>16</sup> When used in the broader context, saturation refers to the point in data collection when no additional issues or insights are identified and data begin to repeat so that further data collection is redundant, signifying that an adequate sample size is reached (Hennink & Kaiser, 2022).

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# INTRODUCTION

## *(Recontextualization)*

The term born global firms, first coined by academics in the late 1980s to mid-1990s<sup>1</sup> studying international entrepreneurship (IE), emerged during a period when the global expansion of multinational companies was primarily viewed as a staged process<sup>2</sup>. Historically, firms were assessed as gradually moving away from their home markets, engaging in exports and international operations in expanding circles, eventually reaching a globalized stage after many years or even decades. Each stage (or ring) enhanced their international capabilities through a learning, iterative process that enabled them to operate in increasingly distant and diverse markets.

However, the emergence of information and communication technologies (ICT) and the opening of new economies revealed a new phenomenon: young, rapidly growing companies expanding across borders and continents almost immediately, bypassing the traditional staged process. These startups, operating internationally from their inception, represented a new breed of fast-growing international ventures, of which scholars have since struggled to develop a consensual definition<sup>3</sup> and precise terminology. These international new ventures have been indeed referred to by various names<sup>4</sup>, which is the reason why, and for simplicity, in this book we will

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<sup>1</sup> Gabrielsson and Kirpalani (2014)

<sup>2</sup> Staged process, or stage models, also called the Uppsala theory, has been first evidenced by Johanson and Vahlne (1977).

<sup>3</sup> Ferguson, Henrekson, and Johannesson (2019)

<sup>4</sup> e.g., innate exporters (Ganitsky, 1989), committed internationalists (Sullivan & Bauerschmidt, 1990), high-technology start-ups (Jolly, Alahuhta, & Jeannet, 1992), born globals (McKinsey & Co., 1993), international new ventures (McDougall, Shane, & Oviatt, 1994), global start-ups (Oviatt & McDougall, 1994), instant exporters (McAuley, 1999), metanationals (Doz, Santos, & Williamson, 2001), traditional internationalizers, born-globals, born-again globals, born-regional (Baum, Schwens, & Kabst, 2015), meta-MNEs (Lessard, Teece, & Leih, 2016), slow internationalizer, BG, born international, BAG, born again international, moderate internationalizer, complete de-internationalizer, partial de-internationalizer, complete re-internationalizer, partial re-internationalizer, re-born global, re-born international, serial nonlinear internationalizer (Romanello & Chiarvesio, 2019).

use the terms born global firms (BGFs) and international new ventures (INVs) interchangeably.

Even today, accurately assessing the weight, prevalence, and numbers of born global firms remains challenging. This difficulty stems from the lack of consensus on their definition and the significant variations<sup>5</sup> in reported figures based on sources, methodology, regions, and, most crucially, the definitions used. Despite this, recent observations suggest that the number of born global firms has increased, along with their pace and scope of expansion. This trend is influenced by the globalization of world economies and advances in information and communication technologies, which have made the world increasingly borderless.

However, there is a paradox: increasing economic turmoil and a renewed emphasis on local expansion (deglobalization) may have recently affected the emergence of born global firms in many regions, as it appears that for many entrepreneurs, establishing new businesses in or from emerging economies—or in regions where market saturation demands rapid identification and exploitation of niche markets—has become more common. The pursuit of global exposure for a firm's upstream and downstream activities has indeed become a standard entrepreneurial endeavor in today's world, no longer confined to specific economies or entrepreneurs.

Indeed, while there is a notable correlation between the maturity and size of newly established firms' home markets—such as small and open economies (SMOPECs)<sup>6</sup>—and the prevalence of born global firms among new businesses, a significant trend has emerged over the last decade. Larger economies, differing both in terms of size and levels of economic development, such as the United States, China<sup>7</sup>, and India, have also seen the rise of new global businesses.

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<sup>5</sup> Numbers range from 1-2% of companies internationalized from inception (OECD, 1997), 2.5% percent of all SMEs [Global Entrepreneurship Monitor report (UNESCO, n.d.), cited by Mandl & Patrini in 2018], up to 12% of young enterprises (Eurofound, 2016).

<sup>6</sup> Small and open economies include countries such as Austria, Denmark, Finland, Ireland, New Zealand, Portugal, Norway, Sweden, and Switzerland, who have integrated themselves with the world economy by lowering or eliminating their trade barriers (Benito, Larimo, Narula, et al., 2002).

<sup>7</sup> As based on empirical studies shared by several academics (Gabrielsson & Kirpalani, 2014; Cavusgil & Knight, 2015).

Although academic research on emerging market international new ventures is still in its early stages, there is growing recognition of these ventures as a new category of fast-growing global players. Indeed, emerging economies, benefiting from lower transportation costs, increased entrepreneurial orientation, enhanced networking capabilities<sup>8</sup>, and the widespread use of communication tools and techniques, are witnessing the rise of born global firms led by ambitious and dynamic founders. This trend is increasingly observed by researchers and practitioners alike.

Additionally, born global firms often identify a unique global market opportunity and are typically engaged in highly specialized technical niches<sup>9</sup>. These firms are commonly founded by well-traveled, globally exposed, and adventurous entrepreneurs. Founders of such new ventures frequently recognize unmet market needs through their past professional experiences, close business interactions, or personal insights, and they leverage this knowledge to establish solid business opportunities. However, due to their nascent stage, limited legitimacy, and heightened liabilities<sup>10</sup>, these ventures might feel compelled to quickly pursue international markets. This drive for global expansion is thus often motivated by the desire for sustainable growth while capitalizing on opportunistic prospects.

Moreover, migrant<sup>11</sup> entrepreneurship is becoming increasingly significant in the global business landscape, particularly concerning international new ventures. This trend reflects the growing number of individuals living outside their countries of origin<sup>12</sup>, as many of these migrants initiate businesses

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<sup>8</sup> Falahat, Knight, and Alon (2018)

<sup>9</sup> Definition: a small area of trade within the economy, often involving specialized products. Source: <https://dictionary.cambridge.org>. Born global firms are indeed often to be found among high technology, internationally forward-looking niche players (Øyna, Almor, Elango, et al., 2018).

<sup>10</sup> The liability of newness presents significant commercialization challenges for born global ventures (McKnight & Zietsma, 2018). This challenge is compounded by the liability of foreignness (Andersson, Evers, & Griot, 2013) and the liability of smallness (Mandl & Patrini, 2018). These combined liabilities compel born globals to simultaneously tackle the substantial task of gaining market recognition while overcoming the initial lack of a proven track record and positive corporate reputation (McKnight & Zietsma, 2018).

<sup>11</sup> Definition: a person moving from one place to another in order to find work or better living conditions. Source: [www.oxfordlearnersdictionaries.com](http://www.oxfordlearnersdictionaries.com).

<sup>12</sup> Indeed, "With 3.5% of the world's population, the number of migrants has tripled over the past forty years" (Wihtol de Wenden, 2017, p. 13), and recent surveys,

with a supranational perspective. This phenomenon is relevant to international business (IB) studies, as prior research has highlighted a link between migrant entrepreneurship and firm-level internationalization outcomes, a connection primarily driven by the personal attributes and networks of migrant entrepreneurs. In this context, leaders managing businesses across borders, cultures, and diverse environments work to effectively utilize both tangible and intangible assets from the outset, facing inherent challenges, including financial constraints, rapid expansion, limited human resources, and the dynamic nature of opportunistic development.

Thus, it seemed pertinent for the author to explore, during his discussions with born global founders and leaders, the relationship between the country of inception of the studied born global firms (BGFs) and their local ecosystems, to understand the role these factors play for their founders. For this reason, the country of inception<sup>13</sup> will be clearly noted when quoting subject matter experts, as it can provide valuable context and enhance the interpretation of the studies<sup>14</sup>. However, it is important to emphasize that the competitiveness of international ventures depends significantly on factors influencing their international performance<sup>15</sup>, rather than solely on their place of origin.

Regarding the failure rates of newly established born global firms, previous research<sup>16</sup> has indicated that, despite the potential for higher figures, their failure rates are generally comparable to those of similarly aged young firms, whether they operate domestically or across multiple geographical markets. It has in fact been observed that the extensive export activities of global startups do not lead to a significantly higher failure rate compared to firms with more limited market scopes. For instance, publicly available data from the United States in 2016<sup>17</sup> reported the well-known statistic that up to 50% of new firms fail within the first five years.

Additionally, contemporary studies support the idea that diverse work teams generally achieve better results and higher productivity compared to

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assessed that nearly 272 million people are living in a country other than their country of birth (UN, 2019).

<sup>13</sup> A 2-letter code will be used, as defined in ISO 3166-1, part of the ISO 3166 standard, published by the International Organization for Standardization (ISO). [www.iso.org/iso-3166-country-codes.html](http://www.iso.org/iso-3166-country-codes.html).

<sup>14</sup> Reuber, Dimitratos, and Kuivalainen (2017), Romanello and Chiarvesio (2019)

<sup>15</sup> Øyna and Alon (2018)

<sup>16</sup> Sleuwaegen and Onkelinx (2014)

<sup>17</sup> McKnight and Zietsma (2018)

homogeneous teams. The broader collective intelligence that arises from diverse perspectives often leads to a deeper understanding of complex issues. However, academia has not definitively established that diverse teams consistently outperform homogeneous ones, despite the emphasis on incorporating diversity within workgroups, some scholars<sup>18</sup> advocating for proactive management of diversity among team members to ensure effective functioning. Convergingly, there is consensus among some researchers<sup>19</sup> on the need for more comprehensive criteria and methods for assessing the performance of born global firms. This approach is seen as part of a broader framework aimed at enhancing and enriching the global understanding of the subject.

More recently, it has been asserted<sup>20</sup> that a strong correlation between the overperformance of excessively early internationalized firms and those that follow a staged internationalization approach could not be firmly established. Indeed, evidence<sup>21</sup> shows that early internationalizing firms often face multiple levels of underperformance. For instance, their resilience is quickly tested over time and across various locations, with some challenges being manageable (inward) and others being beyond their control (outward). These uncontrollable issues include external institutional barriers, internal organizational capability constraints, and human resource obstacles. However, evaluating the overall performance of born global firms (BGFs) through the lens of their diversity management may align with the observation that globally exposed companies tend to perform better<sup>22</sup>.

*(Unbiasing precautions)*

The author also emphasized expanding the geographical origins of the interviewed international new ventures (INVs), including diverse countries and continents. This approach was crucial to ensure a broad and representative study base and to avoid any bias related to the selection of countries and continents, given the author's background in France. Although several scholars<sup>23</sup> have pointed out that no specific national advantages can currently be attributed to a firm's country of inception, the author acknowledges that since "organizations and theories are culture-bound<sup>24</sup>," the

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<sup>18</sup> Frei and Morriss (2020)

<sup>19</sup> Ferguson, Henrekson, and Johannesson (2019)

<sup>20</sup> Bruno and Swanepoel (2020)

<sup>21</sup> Paul, Parthasarathy, and Gupta (2017)

<sup>22</sup> Cerrato and Piva (2015)

<sup>23</sup> Lessard, Teece, and Leih (2016)

<sup>24</sup> Hofstede, Hofstede, and Minkov (2010, p. 307)

analysis may not be entirely free from cultural bias. Consequently, the interpretation of the findings might be subject to further academic and culturally biased discussions.

*(Detailed content)*

In the following chapters, we will present a series of toolboxes that outline the short-, medium-, and long-term drivers and challenges faced by born global founders. We will also delve into their strategies for addressing these issues, providing practical solutions, feedback, ideas, and suggestions based on their experiences. Additionally, we will include specific business highlights, real-life case studies, and actionable advice to further illustrate these concepts.

As such, **Chapter 1**, titled “*From Leader to Manager - Manage your Leadership*,” will explore the various roles and leadership styles typically associated with founders of international new ventures and how these roles must adapt over time. Startup founders are renowned for their ability to identify market gaps, drive disruptions, and embody their firm’s core values and identity, often leveraging their past managerial experiences. As the company grows, expands, and consolidates, these leaders need to not only guide their teams and support the company’s evolving direction but also address the operational challenges of assembling the right mix of resources for both current and future needs. In fast-growing ventures such as BGFs, it appears crucial to nurture and develop existing managerial resources while integrating external managers and resources with proven processes, track records and a set of common values and trust. This often necessitates external support and inspiration, as BGF leaders must first transition from a managerial passenger seat to a leading driving seat, and then evolve into a dual role of managerial and leading coordinator. This transition must be navigated quickly and is not without its contradictions.

Then, **Chapter 2**, titled “*Liability of Newness - Renew your Sustainability*,” will address the initial challenges faced by leaders of BGFs as they strive to balance limited resources with ambitious goals for growth and global expansion. It will explore how founders or appointed managers can navigate fast-paced growth, resource scarcity, and the pursuit of global opportunities while optimizing their assets. The chapter will emphasize the essential transition from a founder-centric model to a more structured and pragmatic organizational setup, as this transition often requires managerial clarity to recognize when initial setups and resources have become outdated as organizational needs evolve. Embracing delegation, building trust, confronting

challenges, moving beyond historical connections, and occasionally stepping back from day-to-day operations to adopt new roles and expectations are indeed critical components of this shift. Given their opportunistic approach to launching and expanding their ventures, these leaders often acknowledge that developing a comprehensive organizational development or consolidation roadmap is not a top priority, such efforts demand significant attention, and their primary focus remains on managing growth effectively. This is particularly crucial in narrow and knowledge-intensive global markets, where opportunities are brief and require swift action to fully realize their potential.

Thereafter, **Chapter 3**, titled “*Business Models - Remodel your Business*,” examines how the initial business models of newly established ventures may or may not withstand the test of time. Born global firms frequently face challenges that require substantial modifications to their original models in order to align with evolving market expectations, new paradigms, economic fluctuations, and the firm’s expanding capabilities. The chapter will explore how these firms often display a unique ability to either adopt innovative organizational forms or adapt existing ones to better fit market dynamics and the needs of a polyarchal structure. Renowned for their agility, born global firms excel in sustaining growth and refining their business models to match global market conditions, as these ventures often enter the global stage early, developing a distinctive proficiency in creating resilient routines and cultures that can withstand turmoil. This continual adaptation to changing circumstances fosters a core culture of flexibility, capability development, and opportunity capture which involves redefining business offerings to be more globally oriented, making significant changes to value propositions and mission, and often adopting a multi-pivotal strategy. Such an approach is essential for BGFs to better address their market, understand their niche, and achieve the right market-product fit.

Further to it, **Chapter 4**, titled “*Born Global Firms - Stand Firm in your Globalness*,” explores how the organizational structure of born global ventures evolves as they expand globally. Facing significant challenges that affect their global performance, these firms develop critical models and tools for growth and scaling, resulting in resilient managerial and business skills tailored to navigating dynamic global and local situations. The concept of “born globalness” varies and must be understood within context, as it appears at different stages in a firm’s history—some firms experience it early, others later, with differing geographical and organizational scopes. Despite this variation, born global firms often deal with initial imperfections in their international business models and obstacles in achieving their ambitious

goals, which they choose to overcome by focusing on integrating both individual and collective learning, global and local, capabilities. They thus must evolve their resources into strong, process-oriented organizational cultures, which will enhance their diversity and foster dynamic networks of interaction, in order to broaden their exploratory scope and boost their achievements on both remote and local fronts.

Finally, **Chapter 5**, titled “*Diversity in Performance - Perform in your Diversity*,” examines how founders and appointed managers evaluate the role of diversity and sustainability in their firm’s performance. While born global firms often start with managerial teams characterized by homogeneity and shared backgrounds, embracing a more inclusive approach becomes crucial for long-term success. This chapter will explore how the corporate values and standards of born global firms are closely tied to the company’s mission, the founder’s ideals, historical attitudes toward diversity, core business activities and models, and the diverse nature of their stakeholders. We will assess how founders need to emphasize the importance of aligning corporate values and ethics with these diverse elements to ensure sustained performance, highlighting the significance of adapting to various perspectives within managerial teams, business partners, and international branches. Indeed, effective management of diversity can greatly enhance organizational performance, foster innovation, and support growth in a global context, as it underscores the necessity of aligning business partners and markets with the firm’s core values and ethical standards as a foundation for achieving long-term success.

The **conclusion** will offer a comprehensive overview from geographically, culturally, and operationally diverse perspectives, providing a rewarding approach to understanding the performance of international new ventures and how born global firms can enhance their sustainability. It will offer key insights into supporting founders in managing both tangible and intangible assets, as born global firms strive to operate as global citizens rather than being tied to a specific national identity, having developed a unique cross-cultural competency, collectively embraced by all employees and partners across the organization and its various countries of operation.

Throughout the chapters, we have sought valuable insights from the subject matter experts interviewed by the author. **Appendix 4** compiles the top advice from each expert for those considering embarking on a similar journey. This includes the best advice they have received or wish to share. Additionally, for specific advice related to the main topics of the associated chapters, see **Appendices 1-1, 2-1, 3-1, 4-1, and 5-1**.