



Araştırma Makalesi / Research Article

A Theoretical Model on the Role of Aspirations in the Internationalization of Born Global Companies

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Abstract

This paper proposes a theoretical model explaining how entrepreneurs' international aspirations are formed and how these aspirations shape early internationalization processes. By integrating and extending the theory of planned behavior (Ajzen, 1991) and the behavioral theory of the firm (Cyert & March, 1963), the model suggests that entrepreneurs' attitudes, subjective norms, and perceived behavioral control are antecedents to the level of aspirations to internationalize, which, in turn, influence the variety of actions that entrepreneurs take. Moreover, the model highlights the mediating role of implementation planning and the moderating role of environmental dynamism in the early internationalization process.

Keywords: *Early internationalization, Aspirations, Theory of Planned Behavior, Behavioral Theory of the Firm.*

Yeni Küresel Girişimlerin Uluslararasılaşmasında Hedeflerin Rolü Üzerine Teorik bir Model

Öz

Bu makale, girişimcilerin uluslararasılaşma hedeflerinin (aspiration) nasıl oluştuğunu ve bu hedeflerin erken uluslararasılaşma süreçlerini nasıl şekillendirdiğini açıklayan teorik bir model önermektedir. Planlı davranış teorisini (Ajzen, 1991) ve davranışsal firma teorisini (Cyert ve March, 1963) bütünleştiren ve genişleten bu model, girişimcilerin tutumlarının, öznel normlarının ve algılanan davranışsal kontrolün uluslararasılaşma hedeflerinin öncüsü olduğunu öne sürmektedir. Bu hedefler, sırasıyla, girişimcilerin gerçekleştirmesi muhtemel olan çeşitli eylemleri etkiler. Dahası, girişimcilerin bu alternatifleri gerçekleştirmesi, bu eylemler için uygulama planlamasının özgüllüğü tarafından yönlendirilecektir. Bununla birlikte, dış çevre dinamiklerinin düzenleyici ılımlaştırıcı rolü bu eylemlerin uluslararasılaşma başarısını etkileyecektir.

Anahtar Kelimeler: *Erken Uluslararasılaşma, Hedefler, Planlı Davranış Teorisi, Davranışsal Firma Teorisi.*

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INTRODUCTION

Early internationalization is an increasingly important strategy for new ventures (Shrader, et al., 2000; Cavusgil & Knight, 2015). According to a study by Eurofound (2012), about 20% of all new firms are born globals, and some of these firms do not even have sales in their home countries. Born global companies are defined as (Oviatt & McDougall, 1994, p.49):

“Business organizations that from inception seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.”

While prior research suggests that born globals are pushed and pulled to internationalize for a variety of reasons (for a detailed review of these factors, see Evers & O’Gorman, 2011; Keupp & Gassmann, 2009; Zahra & George, 2002), very few studies have addressed the role of aspirations as a driving force to internationalize although aspirations influence firms’ actions and their subsequent performance (Finkelstein & Hambrick, 1996; Greve, 2002; Mezas, et al., 2002). Moreover, most of these studies take the behavioral theory of the firm perspective and focus on the effects of prior performance in domestic markets on aspirations to internationalize (e.g., McCormick & Fernhaber, 2018; Wennberg & Holmquist, 2008; Zheng et al., 2005). The studies largely overlook the source of these aspirations in born global firms that do not have any prior domestic experience. Indeed, there is a dearth of research examining the sources of initial aspirations to internationalize in born global companies.

Moreover, as the recent studies reviewing international entrepreneurship literature state, *“our knowledge about the early phases of internationalization is limited”* (Keupp & Gassmann, 2009, p.614), and *“it is clear that the development of models-comprehensive and inclusive- can benefit the understanding and integration of International Entrepreneurship (IE) field”*. (Baier-Fuentes et al., 2019b, p.402). Thus, this study aims to address these gaps in the literature and provides a comprehensive theoretical framework that examines: (1) How do entrepreneurs’ aspirations to internationalize come into being? and (2) How do these aspirations shape the internationalization process of born global firms? To address these questions, this paper provides a process model using insights from the theory of planned behavior and behavioral theory of the firm. A brief review of the aspiration literature follows.

1. PRIOR RESEARCH ON MANAGERIAL ASPIRATIONS

1.1. Behavioral Theory of the Firm and Aspirations

The behavioral theory of the firm (Cyert & March, 1963), the most commonly used theory to study aspirations, defines aspirations as *goals* or *targets* of the firms. It asserts that when aspirations are exceeded, firms follow their existing routines and firm engage in search behavior when they remain below their aspiration levels. Aspirations have two essential characteristics: levels and dimensions (Bromiley, 2005).

The *levels* of aspirations indicate the intensity of aspirations (i.e., whether they are high or low) and are determined by (1) past performance and (2) the performance of similar firms (Bromiley, 2005). Prior studies have examined how the level of aspirations influences the internationalization of small companies by taking the behavioral theory of the firm perspective. For example, Zheng, et al. (2005) have studied 179 small Chinese firms and have proposed that these firms are more likely to internationalize if their current performance in domestic markets fails to meet their aspiration levels. Performing below their aspirations, these firms search for

non-routine activities and undertake internationalization as a type of organizational change. Firms performing above their aspiration levels, on the other hand, are less likely to internationalize because they are already working successfully in their domestic markets. As a result, these firms are not likely to change their successful old models and routines, and they will not look for new alternatives.

As mentioned above, the behavioral theory of the firm views firms as goal-directed systems that adapt their aspiration levels in response to performance feedback (Greve, 2002; Lant, 1992). While this perspective may apply well to firms founded as domestic start-ups, it is not directly relevant to born global firms that are international at inception. Among firms that internationalize gradually (internationalization between 2-8 years of their initial start-up), the initiation of internationalization can be an organizational learning and change effort (Wennberg & Holmquist, 2008). However, born global firms have not existed for a long time prior to internationalization. Therefore, the performance feedback loop that could determine the level of international aspirations is not applicable to these firms.

The performance of similar firms can be a mechanism to determine the level of international aspirations, which is more relevant for born global firms (Surdu et al., 2020). These aspiration levels form when a firm compares its performance with its peers. Size, industry, performance, status, geographical proximity can affect the choice of the reference group (Bromiley, 2005). However, the objective identification of such as a reference group is not viable, especially before the firm comes into existence (maybe, except in the minds of entrepreneurs).

The *dimensions* of aspirations indicate the types of goals firms pursue (i.e., profitability versus market share). The behavioral theory of the firm suggests that dimensions of aspirations reflect: (1) the firm's reward system; (2) the relative power of the top management team or dominant coalition (Bromiley, 2005; Surdu et al., 2020). As for the reward system, born global firms are young entrepreneurial firms that operate with minimal capital. These firms do not usually have formal performance evaluation, reward, and control systems (Autio et al., 2000). Instead, entrepreneurs or teams of entrepreneurs are the backbones of the workforce. They act as multi-tasking leaders *and* employees, and they are deeply immersed in informally handling all day-to-day operations, rewards, and punishment (Bhide, 2000). Hence, rewards are likely to reflect the preferences of entrepreneurs.

Dominant coalition in born global firms also reflects the preferences of entrepreneurs who choose the basic direction and environment in which the new group will function as well as the group members that they are going to work with (Bhide, 2000). Sapienza, et al. (2005) assert that entrepreneurial firms do not tend to have political conflicts, and such a context is more favorable for internationalization. Similarly, Sapienza et al. (2006) propose that the internationalization of young firms is not separate from the prior experience of their key decision-makers.

The above observations indicate that while the behavioral theory of the firm may apply better to the internationalization of companies with prior histories and hence, aspirations over and above the aspirations of its members, it is the entrepreneurs and their personal aspirations that are likely to play a significant role in the internationalization of born global companies. Thus, the aspirations of born globals to internationalize are likely to be identical to their entrepreneurs' aspirations. Therefore, in the next section, I will introduce the theory of planned behavior (Ajzen, 1991) as a useful lens to study the sources of entrepreneurs' aspirations and

the process by which these aspirations affect entrepreneurs' subsequent behaviors with the intent to internationalize their firms' operations.

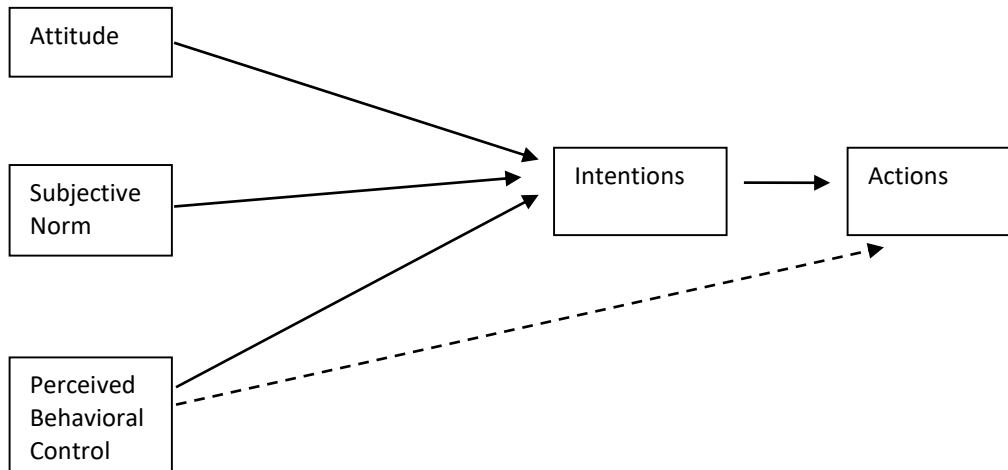
2. THEORETICAL FRAMEWORK AND HYPOTHESES

2.1. Theory of Planned Behavior

The theory of planned behavior (TPB) developed is probably the most dominant theory in explaining and predicting a wide range of behaviors. According to this theory, behavioral intentions lead to actual behaviors, and behavioral intentions are a result of three conceptually independent variables: personal attitudes (i.e., overall positive/negative evaluations of behavior), subjective norms (i.e., perceived social pressures from others to perform the behavior), and perceived behavioral controls (i.e., perception of the ease or difficulty of performing the behavior). Moreover, perceived behavioral controls may also directly impact intentions to behave, particularly when the behavior is perceived to be difficult (Ajzen, 1991).

Behavioral intention indicates the motivation necessary to perform a particular behavior, reflecting how hard people are eager to try and how much effort they are willing to put into performing the behavior. As a general rule, the more favorable the attitudes and subjective norms and the perceived behavioral control, the stronger the individual intends to perform the behavior (Ajzen, 1991; Ajzen, 2011).

Figure 1: Theory of Planned Behaviour



Source: Ajzen, I. (1991). "The Theory of Planned Behavior", *Organizational Behavior and Human Decision Process*, 50, page 182.

Several studies have been conducted to examine the validity of TPB in various settings, and TPB has received extensive empirical support in these studies. For example, attitudes, subjective norms, and perceived behavioral control account for 39%-42% of the variance in intentions and behaviors (Cooke & Sheeran, 2004; Sheeran, 2002). Moreover, in their meta-analysis of health-related behaviors, McEachan et al. (2011) find these numbers in the 40%-57% range. These studies have examined whether TBP is truly a general model of social behavior by sampling diverse populations (e.g., Hu et al., 1998) and extending the theory to develop effective

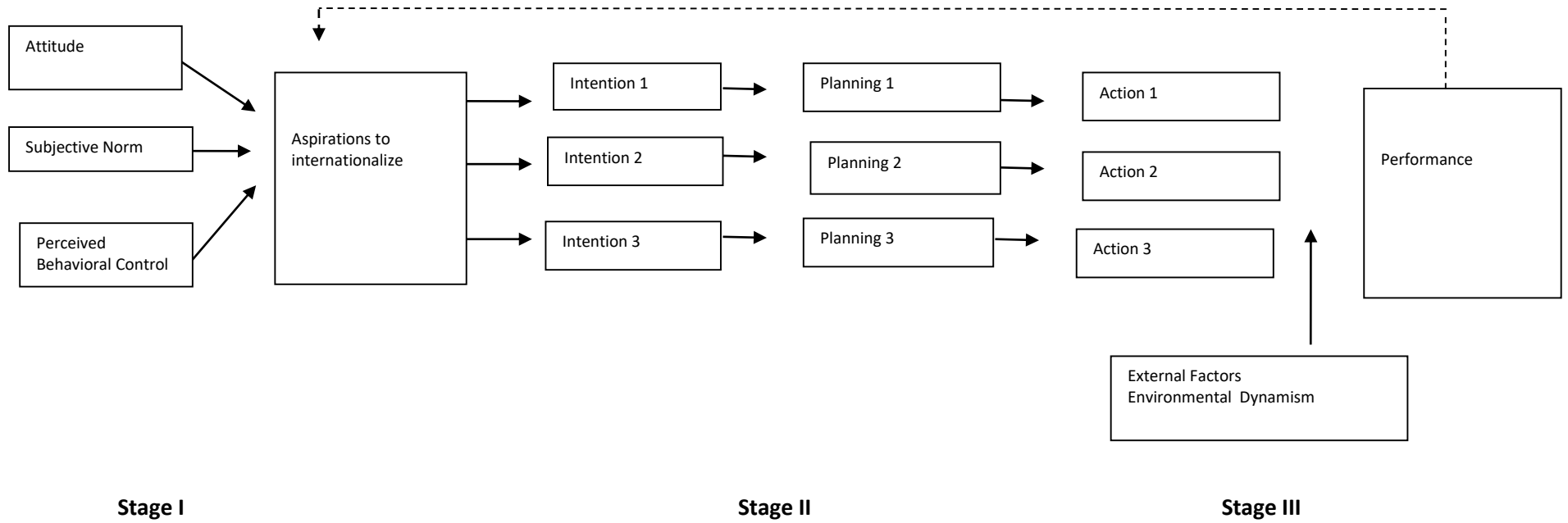
behavior strategies (e.g., Saba et al., 1998). Ajzen (1991) advises the exploration of additional variables and regards TPB as *“open to inclusion of additional predictors if it can be shown that they capture a significant portion of the variance in intention or behavior after the theory’s current variables have been taken into account.”* (p.199).

To date, the application of TBP in international entrepreneurship research has been limited. To the author’s knowledge, the only study that uses TBP to understand entrepreneurs’ aspirations and internationalization behaviors is conducted by Sommer (2010). This study has examined how attitudes toward internationalization, subjective norms, past experience, and perceived behavioral control influenced the intention to internationalize using 114 SMEs. Although this study is an important first step, it did not examine how aspirations are formed to lead to various actions to achieve the desired outcomes. In the next section, I propose a process model that accounts for these variables by extending TBP and connecting it with the behavioral theory of the firm to explain the early internationalization processes of born global companies.

2.2. Proposed Model and Hypotheses

In Figure 2, I propose a three-stage model that links entrepreneurs’ aspirations to actions they undertake to internationalize their firms’ operations, and in turn, to performance. The first stage explains sources of aspirations consistent with TPB. The second stage describes the actions likely to be pursued to achieve aspirations and the mediating role of implementation planning in this process. The third and final stage in Figure 2 center on the relationship between action and the actual performance as moderated by the environmental dynamism. Below each of these stages is described.

Figure 2: Proposed Model



2.2.1. Sources of aspirations

The first stage in the model (Figure 2) highlights the origins of aspirations to internationalize. Drawing on TBP, this model suggests that entrepreneurs' aspirations to internationalize in born global companies are attributable to three factors: entrepreneurs' attitudes about internationalization, social pressures, and entrepreneurs' perceived behavioral controls of internationalization.

Entrepreneurs' attitudes reflect their overall evaluations of the strategic importance of internationalization. As suggested in Figure 2, the extent to which entrepreneurs perceive internationalization as a good and beneficial strategy for their company is likely to intensify their internationalization aspirations. For instance, if the entrepreneur believes that the company learns or acquires new skills by going internationally, and this learning and developing such skills is beneficial to the firm, he/she is likely to feel more disposed to internationalize (DeClerq et al., 2012; Zahra et al., 2000). That is, more favorable evaluations of international activities intensify aspiration levels. This suggests the following proposition:

Proposition 1: The higher the positive attitudes of entrepreneurs towards internationalization, the higher the level of aspirations to internationalize.

In addition to positive attitudes towards internationalization, subjective norms also play a role in influencing entrepreneurial aspirations, as indicated in Figure 2. These norms reflect entrepreneurs' perceptions of social pressures from external stakeholders such as venture capitalists, industry analysts, potential suppliers, or buyers. For example, George et al., (2005) found that venture capitalists often pressure new ventures to internationalize to gain access to resources inexpensively than in their domestic markets. Thus, the extent to which important stakeholders think the firm should internationalize is likely to increase the entrepreneurs' internationalization aspirations. This suggests the following proposition:

Proposition 2: The stronger the subjective norms to internationalize, the higher the level of aspirations to internationalize.

Perceived behavioural control reflects entrepreneurs' evaluations of their ability to internationalize. This belief in control gives entrepreneurs a sense that they are reducing the risks associated with venturing into foreign markets where multiple social, political, economic, and technological factors can determine the fate of their company. Entrepreneurs usually like to take calculated risks, and this belief in control reinforces their self-efficacy. Higher self-efficacy often translates into higher aspiration levels (Abraham & Sheeran, 2003; Wasowska, 2019). Thus, as shown in Figure 2, the extent to which entrepreneurs find internationalization easier to manage is likely to strengthen their internationalization aspirations. This suggests the following proposition:

Proposition 3: The higher the entrepreneurs' perceived behavioural control of international activities, the higher the level of their aspirations to internationalize.

2.2.2. From Aspirations to Internationalization Actions, and the Mediating Role of Implementation Planning.

Most researchers agree that aspirations are hierarchically ordered where abstract higher-order goals are converted into lower-level goals that finally lead to specific actions (Hyland, 1998). For example, if the most general aspirations (e.g., "be a successful firm") is at the top of

the hierarchy, then conceptual action aspirations (e.g., “be an international firm”) would be in the middle; and the concrete action (e.g., “foreign market scanning” or “employing a new person for international operations”) would be at the bottom. This hierarchical nature of aspirations implies that an abstract aspiration (e.g., internationalization) can be achieved by performing alternative actions.

As can be seen in Figure 1, TPB focuses on single actions. The treatment of aspirations is restricted to measurement issues relevant to the prediction of goals (e.g., internationalization) versus specific actions (e.g., foreign market scanning) (Abraham & Sheeran, 2003). However, focusing on a particular single action makes it difficult to understand the process by which a higher-level aspiration (i.e., internationalization) is translated into a specific action. Hence, alternative actions in pursuit of the same aspiration are needed to be considered to understand the whole relationship between aspiration and the resulting actions.

In general, the consideration of alternative actions is primarily motivated by the intensity of a higher-level aspiration. That is, the extent to which entrepreneurs have high aspirations regarding internationalization is likely to determine the variety of alternative actions that they are likely to consider. For example, these actions may include getting different and multiple sources of information about foreign markets, seeking counsel and advice from various stakeholders who might have experiences in those markets, saving resources, and hiring a new employee. This search for multiple alternative courses of action is likely to be higher for entrepreneurs with higher aspirations for internationalization, as illustrated in Figure 2. This suggests the following proposition:

Proposition 4: The higher the level of aspirations to internationalize, the higher the variety of actions entrepreneurs intend to perform.

Goal-directed behaviour implies that entrepreneurs plan their actions. The extent to which they prepare specific implementation plans for alternative actions is likely to determine how easily they could implement those actions. (Abraham & Sheeran, 2003). Stock and Cervone (1990) showed that dividing a complex task into specific actions leads to higher confidence and persistence, and tasks with specific implementation plans are given more priority over other actions. For example, entrepreneurs who have developed detailed implementation plans; for example, conducting a foreign market search in terms of which countries to explore, which features of the markets to consider, and where to get the information, are more likely to undertake this survey than entrepreneurs who have just thought about this option.

Moreover, implementation planning allows the entrepreneur to check their assumptions, the availability of resources, and appropriateness of the timing, and the ease of carrying out that particular action. It also allows the top management team to negotiate their differences during the planning phase, which speeds up the implementation process and enhances performance. This suggests the following proposition:

Proposition 5: The specificity of implementation planning will mediate the relationship between entrepreneurs' intention to perform a particular action and the actual behaviour. As intention to perform a particular action increase, more specific implementation plans will be developed by entrepreneurs, which in turn increases the likelihood of performing the action.

2.2.3. From Actions to Performance, and the Moderating Role of External Environment

The third and last stage in Figure 2 revolves around the relationship between actions in pursuit of internationalization. Oviatt and McDougall (1994) indicate that entrepreneurs who undertake different activities to internationalize the operations of their ventures are likely to enjoy greater success. Similar findings have been reported in the literature (e.g., Zahra et al., 2000). Entrepreneurs implement actions as a means of achieving their aspirations. The extent to which these actions are rich in variety and implemented effectively is likely to affect actual performance outcomes. For example, the entrepreneur who has the correct information about foreign markets has the necessary resource allocations and has contacts with foreign buyers and suppliers are more likely to successfully internationalize than the firm that has poorly implemented some of these actions. This suggests the following proposition:

Proposition 6: The higher the variety of actions effectively implemented, the higher the likelihood of achieving higher performance.

While effectively implementing a variety of actions in pursuit of internationalization is crucial to a firm's success, performance will some extent be determined by the nature of the external environment. That is, consistent with Zahra and George (2002), external factors are likely to influence new venture outcomes. One such environmental factor is environmental dynamism, which refers to high rates of change in consumer preferences, technological advancements, and the overall economy. (Dess & Beard, 1984). While environmental dynamism increases uncertainty, and knowledge asymmetries among competitors (Patel, et al., 2018), it also generates growth opportunities that born globals take advantage of (Wiklund & Shepherd, 2003). As consumer preferences changes, born global companies with action variety coupled with implementation planning can better identify opportunities and implement strategic adaptations (Covin & Slevin, 1989). In support of this argument, Wiklund and Shepherd (2003) show that environmental dynamism increases the effect of managers' growth aspirations on the realized growth by "opening up growth opportunities for firms, which can deliver products and services attuned to changing opportunities" (p. 1925). Thus, as indicated in Figure 2, environmental dynamism is likely to moderate the relationship between the actions and performance of the firm. This suggests the following proposition:

Proposition 7: Environment dynamism will moderate the relationship between actions and performance. The higher the variety of actions, the higher the likelihood of increased firm performance. This relationship will be even stronger as environmental dynamism increases.

Figure 2 also indicates a feedback loop from performance to aspirations, which is consistent with the behavioural theory of the firm. Firms are likely to adapt their aspiration levels in response to performance feedback. Prior aspiration levels will determine whether the performance is perceived favourable or unfavourable, influencing both the subsequent aspiration levels and the behaviours. As the born global firms accumulate more experience, past aspiration levels will start to serve as anchors from which incremental adaptation will take place, as the behavioural theory of the firm suggests (Levinthal & March, 1981).

3. DISCUSSION AND CONCLUSION

While international entrepreneurship literature has been proliferating in the last twenty years (Braunerhjelm & Halldin, 2019), it has been criticized for the lack of theory building (Baier-Fuentes et al., 2019a, b). By integrating the theory of planned behavior with the behavioral theory of the firm, this study offers a three-stage theoretical model that explains how entrepreneurs' aspirations to internationalize come into being and how these aspirations shape the internationalization process of born global firms. As such, it provides a dynamic picture of these relationships as they unfold over time. Furthermore, by examining the sources of variations at the levels of aspirations and how they influence the strategic choices by born globals, this theoretical model not only highlights a potential source of heterogeneity among these firms but also emphasizes the importance of implementation planning as a mediator of the relationship between aspirations and the resulting actions.

3.1. Theoretical Contributions

This study has several contributions. First, this study is an answer to the recent call by Zahra and Wright (2011), who state that:

“Entrepreneurship researchers examine complex constructs such as internationalization without fully recognizing their microfoundations. These microfoundations refer to individual cognitions, attitudes, beliefs, motivations, and behaviors. If the entrepreneur is indeed the central actor in new firm creation, management, and growth, then we need to better understand the beliefs, values, and motivations that underlie his or her actions” (p. 77-78).

Accordingly, this paper presents a comprehensive theoretical model that clarifies and explicates the role of agency in the internationalization processes of born-global companies. The theoretical model proposes that the action (i.e., internationalization) arises from entrepreneurs' beliefs and cognitions, which help explain why some entrepreneurs but not others persist in search of international opportunities and become successful while others do not.

Second, the aspirations-internationalization-performance relationships have been a black box (e.g., Sommer, 2010), and this study explicates these linkages in terms of the mediating role of planning and the moderating role of the external environment. This paper extends TPB as it applies to early internationalization and examines how planning or preparing specific implementation plans for alternative actions eases and speeds up the implementation processes and how action variety enhances performance outcomes. Moreover, this paper emphasizes how actions affect actual performance is to a large extent, is affected by environmental dynamism.

Finally, this paper responds to a recent call by Terjesen et al. (2016) to move beyond single variable and single theory studies and examine the constellation of factors considered key to new venture internationalization. By integrating the ideas from TPB and behavioral theory of the firm, this theoretical framework highlights a feedback loop from performance feedback to aspirations and provides a comprehensive understanding of the specific processes regarding how internationalization of born global companies unfold over time.

3.2. Practical Implications

Practically, this study has the potential to provide guidelines to entrepreneurs. First, entrepreneurs should recognize how their attitudes, social norms, and self-efficacy beliefs help form their aspirations to internationalize so that they may take action to work on these attitudes and beliefs. Moreover, this study suggests that planning is an important first step towards action after aspirations for internationalization are formed. Thus, entrepreneurs should not overlook the value of planning. Moreover, the model suggests that entrepreneurs develop a wide variety of internationalization-related actions and recognize the implications of the external environment in affecting performance outcomes.

This study also has important implications for policymakers. New ventures are considered as the engine of economic growth in many countries, and international new ventures contribute to the growth and competitiveness of their countries at rates higher than entrepreneurial activity in general (Hessels & Stel, 2007). Therefore, to facilitate early internationalization, policymakers should arrange specific events or educational programs to improve entrepreneurs' self-efficacy beliefs and their planning and implementation skills regarding early internationalization.

3.3. Limitations and Future Research Directions

Several limitations of this study should be noted. First, this paper presents a comprehensive framework of the cognitive antecedents of early internationalization and the resulting performance. However, this framework assumes that internationalization is an intentional and planned behavior. Therefore, I suggest future research take an effectual perspective (Sarasvathy, 2001) to examine the role of serendipity in initiating early internationalization processes. Second, this study focuses on the level of a single aspiration (i.e., internationalization). However, the relative priorities of different aspirations are likely to determine which aspiration entrepreneurs will act on. Therefore, future research would benefit from examining the various dimensions of aspirations and how different start-ups may prioritize these dimensions differently. Finally, this paper treats new ventures as founded by solo entrepreneurs when entrepreneurial teams often create new ventures (Klotz et al., 2014). Therefore, I suggest that future research examine the dynamics of entrepreneurial teams in the formation of entrepreneurial aspirations and implementation of early internationalization in born global companies.

Author Statement

Statement of Research and Publication Ethics

This study has been prepared in accordance with scientific research and publication ethics.

Author Contributions

R. Isil Yavuz, Contribution rate (100%)

Conflict of Interest

There is no conflict of interest for the authors or third parties arising from the study.

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