

The Emergence of Born Global Firms: A Least-developed Country Perspective

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STATEMENT OF ORIGINALITY

I hereby declare that this scholarship is entirely my own work and that it has not been submitted as an exercise for the award of a degree at this or any other University.

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DEDICATION

This amazing and intellectual PhD journey would not have been possible without the unconditional and boundless blessing, love and encouragement of my parents. Therefore, I would like to dedicate this scholarship to my mother, Chashme Akter and in the memory of my late father, Jamal Uddin Ahmed.

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ABSTRACT

This empirical study addresses the impact of the principal founder's human capital (HC) factors and their level of entrepreneurial orientation (EO) along with the national export promotion policies (EPPS), on born global firms (BGF) originating from a relatively low-tech and buyer-driven industry in a least-developed country (LDC). Given the widespread prevalence and economic significance of BGF, to date a large number of studies have been directed towards examining the antecedents, business strategies and performance of BGF with a focus on high-tech or knowledge-intensive small and medium-sized enterprises in developed and advanced-emerging countries. Notwithstanding that, a review of the literature suggests that findings concerning BGF are not yet comprehensive since there is limited consideration of how such firms emerge and develop from countries that are at different levels of economic maturity. In particular, evidence suggests that our knowledge on BGF theory is not yet comprehensive since the existing theory is confined to findings from developed and advanced-emerging countries. This implies that the literature around BGF originating from LDCs is almost non-existent. This shortfall is significant because evidence suggests that many low-tech and labour-intensive firms in LDCs are engaged in international business from inception or shortly thereafter, although their international growth aspirations are often hampered by several socio-economic and institutional constraints. Therefore, given the lack of studies in the context of LDCs, it can be argued that addressing this theoretical and empirical shortcoming by incorporating an LDC context can enrich the domain of international entrepreneurship (IE) in an important way. In order to address the identified knowledge gap, this study engages in quantitative analysis using data drawn from the Bangladeshi apparel industry.

Drawing on the human capital theory, the resource-based view, and the institutional-based view, this study develops and tests a BGF emergence model that incorporates the principal founder's general (education and prior international experience) and specific (prior start-up and previous industry-specific working experiences) HC factors, founders' level of EO (innovativeness, proactiveness and risk-taking propensity), and national EPPS (finance and guarantee-related and market-development related EPPS) constructs. The model also includes a number of control variables (founder's age,

founding team composition and firm size). The findings of this study confirm that BGF originating from a low-tech and buyer-driven industry in an LDC are influenced by their principal founder's specific HC factors, founders' risk-taking propensity, and the exploitation of market-development related EPPS. Additionally, this study confirms that the principal founder's age has a significant and positive impact, whereas the founding team size has a significant but negative impact on BGF. However, contrary to the extant findings for developed and advanced-emerging economies, the founder's general HC factors, and their level of innovativeness and proactiveness are not found to be significant determinants. Moreover, the results do not confirm the significant effect of finance and guarantee-related export promotion programmes. The findings are evaluated in the light of the extant literature and several explanations are derived as to why some findings diverge from the established literature on developed and advanced-emerging countries.

The contributions of this study are manifold. Theoretically this study contributes to IE literature by developing and testing a BGF emergence model in the context of an LDC. This study also contributes to the literature by providing support that specific HC factors, particularly prior start-up and industry-specific working experiences are significant determinants of BGF. Moreover, the findings pertain to EO construct contribute to IE literature by demonstrating that risk-taking propensity is one of the key capabilities of a founder that is required for adopting a BGF strategy. This study also makes a notable contribution to the literature by providing support that pursuing a BGF internationalisation trajectory is influenced by the regulatory mechanisms (export promotion incentives) of institutions. The choice of population from an under-represented context and drawing sample firms from a relatively low-tech and buyer-driven industry should be considered as a key methodological contribution. This study also makes a methodological contribution through the development and testing of a BGF emergence model that is applicable to all firms irrespective of their age and size. The findings of this study also have policy implications for understanding the significance of HC factors, EO dimensions and national EPPS in promoting exports at a faster pace, generating foreign revenue, and reducing the unemployment rate. For entrepreneurs and managers, the findings confirm the importance of prior entrepreneurial and industry-specific working experiences, and risk-taking propensity, and the usage of market development-related EPPS in the establishment of BGF.

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ACRONYMS AND ABBREVIATIONS

BGF – Born Global Firms

BGMEA - Bangladesh Garments Manufacturers & Exporters Association

BKMEA - Bangladesh Knitwear Manufacturers & Exporters Association

EO – Entrepreneurial Orientation

EPPS – Export Promotion Policies

EU – European Union

FAGE – Founder’s Age

FE – Founder’s Education

EPPS – Export Promotion Policies

FGEPPS – Finance and Guarantee-related Export Promotion Policies

FSIZE – Firm Size

GDP – Gross Domestic Product

GNI – Gross National Income

HC – Human Capital

IB – International Business

IBV – Institution-based View

IE – International Entrepreneurship

IMF – International Monetary Fund

INNO - Innovativeness

INV – International New Ventures

L/C – Letter of Credit

LDCs – Least-developed Countries

MEPPS – Market-development Related Export Promotion Policies

MNCs – Multinational Corporations

NOF – Number of Founders

OECD - Organisation for Economic Co-operation and Development

PEE – Previous Entrepreneurial Experience

PIE – Previous International Experience

PRO – Proactiveness

PWE – Previous Working Experience

RBV – Resource-based View

RISKT – Risk-taking

RMG – Readymade Garments

SMEs – Small and Medium-sized Enterprises

SPSS - Statistical Package for Social Science

UK – United Kingdom

UN – United Nations

UNIDO – United Nations Industrial Development Organisation

USA – United States of America

UNCTAD – United Nations Conference on Trade and Development

VIF – Variance Inflation Factor

WTI – World Trade Indicator

WTO – World Trade Organisation

Conference Proceedings and Presentations

1. Ahmed, F. U. 2013. The Emergence of Born Global Firms: An Emerging Economy Perspective, *Proceedings of the 4th European Cooperation in Science & Technology (COST) and European International Business Academy Doctoral Think Tank 2013*, University of Bremen, Germany, (Selected as the 2nd best research proposal among the ten top doctoral students from across Europe).
2. Ahmed, F. U & Brennan, L. 2014. The impact of Founder's Human Capital on the Accelerated Internationalisation of Firms: Evidence from a Least-developed Country, *Proceedings of the European International Business Academy Conference 2014*, University of Uppsala, Sweden.
3. Ahmed, F. U & Brennan, L. 2014. Entrepreneurial Orientation as an Impetus for International Entrepreneurship: A Resource-based View Perspective, *Proceedings of the 17th Irish Academy of Management Conference 2014*, University of Limerick, Ireland.
4. Ahmed, F. U & Brennan, L. 2014. Antecedents of Accelerated Internationalisation: The Role of National Export Promotion Policies. *Proceedings of the 42nd AIB UK & Ireland Conference Doctoral Workshop 2015*. The University of Dublin (Trinity College), Ireland.

“The measure of greatness in a scientific idea is the extent to which it stimulates thought and opens up new lines of research.” **Paul A.M. Dirac** (1902 – 1984)

CHAPTER 1

INTRODUCTION

Introduction

The milieu pertaining to the theme of the study is provided in this chapter. The chapter begins with a succinct overview of the background of the study. Subsequently, knowledge gaps, research objectives and research questions are discussed in a concise manner. The anticipated contributions of this study are discussed in brief afterwards. Finally, an overview of the research design, data and methodology are provided followed by an illustration of the organisation of the study.

1.1 Background of the Study

To date, extensive scholarly efforts have been directed towards examining the internationalisation process of firms (particularly exporting). The process that leads firms to engage in exporting can be interpreted and understood from two perspectives today (Daniels et al., 2013, p531). The first perspective is known as incremental or stages models of internationalisation (i.e. the Uppsala model and the Innovation-related model). According to this perspective, the export initiation and development are considered as a process of gradual international involvement where a firm increases its export activities following various stages (Bilkey & Tesar, 1977; Cavusgil, 1984; Johanson & Vahlne, 1977, 1990). It is argued that a firm’s export involvement starts by targeting the most geographically and psychically proximate¹ countries. When the firm gains knowledge from markets in psychically proximate countries, then it deliberately exports to more distant and unfamiliar international markets. In particular, experiential knowledge is considered as one of the most important factors to reduce the psychic distance barrier (i.e. language, culture, political systems and education)

¹ The concept ‘psychic distant’ is defined in the Uppsala model in terms of differences in language, culture, political views and level of education and industrial development factors (Johanson & Vahlne, 1977).

for a firm (Johanson & Vahlne, 1977, 1990). The underlying assumption of this perspective is that a firm gradually increases international involvement as it gains knowledge and experience from psychically proximate countries which subsequently helps it to penetrate into more distant and unfamiliar markets (Johanson & Vahlne, 1977, 1990). Although the incremental or stages perspectives of internationalisation are supported by many scholars (e.g. Cavusgil, 1984; Czinkota, 1982; Luostarinen & Welch, 1990; Reid, 1981), over the past two decades these models have been a subject of considerable critique by those who proposed the 'born global' perspective of internationalisation (e.g. Bell, 1995; Coviello & Munro, 1995; Jones, 1999, 2001; Knight & Cavusgil, 1996; McDougall et al., 1994; Oviatt & McDougall, 1994, 1997).

The second perspective 'born global or international new ventures' has its origin in the 'international entrepreneurship (IE)' literature. Cavusgil & Knight (2015) defined born global firms (BGF) as those entrepreneurial start-ups that from the first few years of their establishment seek to derive a considerable proportion of revenue from the sale of products in international markets. The terms born global (Knight & Cavusgil, 1996, 2004, 2005; Madsen & Servais, 1997; Rennie, 1993; Rialp et al., 2005; Sharma & Blomstermo, 2003), international new ventures (McDougall et al., 1994), and the early/rapid internationalising firms (Cavusgil & Knight, 2015; Rialp et al., 2005) are used interchangeably in the literature. In their commentary on prior scholarship, Cavusgil & Knight (2015) used the terms early/rapid internationalisation and BGF interchangeably. Consistent with Cavusgil & Knight (2015), Knight & Cavusgil (2004) and Rennie (1993), the terminology born global is adopted in this study. The use of term born global exemplifies early/rapid/accelerated internationalisation in this study (Cavusgil & Knight, 2015). Regardless of the terminology applied, this new breed of firms does not follow the gradual and incremental pattern of internationalisation as depicted in the traditional theories and models; rather they step onto the world stage within a few years from start-up and generate a significant amount of foreign revenue from the very beginning (Cavusgil & Knight, 2009; Gabrielsson et al., 2008; McKinsey & Co 1993; Oviatt & McDougall, 1994). An overview of the literature suggests that the internationalisation behaviour of BGF refutes the underlying assumptions of incremental models. In particular, BGF do not necessarily need to target markets in

psychically proximate countries initially to gain knowledge through which risk and uncertainties related to distant international markets can be lessened. Given their geographical foot-print from inception or shortly thereafter, BGF have become one of the critical engines for economic growth for many countries in terms of foreign revenue generation and employment creation (Eurofound, 2012; Liesch et al., 2007; OECD, 2013).

However, to date a little effort has been invested in documenting the full economic potential of BGF and how best to promote this new breed of firms (Eurofound, 2012). Evidence suggests that BGF can contribute to national economies in a number of ways such as job creation, building skills and knowledge, transferring knowledge across national borders, making a country an attractive location for investment and trade, and the development of new global industries (e.g. Eurofound, 2012; Liesch et al., 2007; OECD, 2013). According to Eurofound (2012), about one fifth of new ventures in a number of selected EU countries are BGF. In the case of Australia, Liesch et al (2007) have shown that BGF are critical to generate long-term aggregate economic growth through employment creation and generation of domestic taxation. They have concluded that *“while they do contribute to domestic taxation revenue and real wages, more substantial benefits include the generating and sourcing economically relevant knowledge through global webs of enterprise, sustaining geographic clusters of high value-adding activity, creating new world industries and augmenting the skills and knowledge of local managers, workers and entrepreneurs”* (Liesch et al., 2007; p62). However, it should be noted that the effect of BGF on the economy and labour market is not limited to a single country (Eurofound, 2012), and not even to any specific economic bloc/region. Growing evidence suggests that the phenomenon of ‘early/rapid internationalisation’ is much more common in most countries (Cavusgil & Knight, 2015), and in many high-tech (Bell, 1995; Crick & Jones, 2000; McDougall & Oviatt, 1996; Rennie, 1993; Zahra et al., 2000), as well as low-tech (Evers, 2010; Gabrielsson, et al., 2008; Madsen & Servais, 1997; McAuley, 1999) industries/sectors over the last decade.

1.2 Knowledge Gap in the Literature

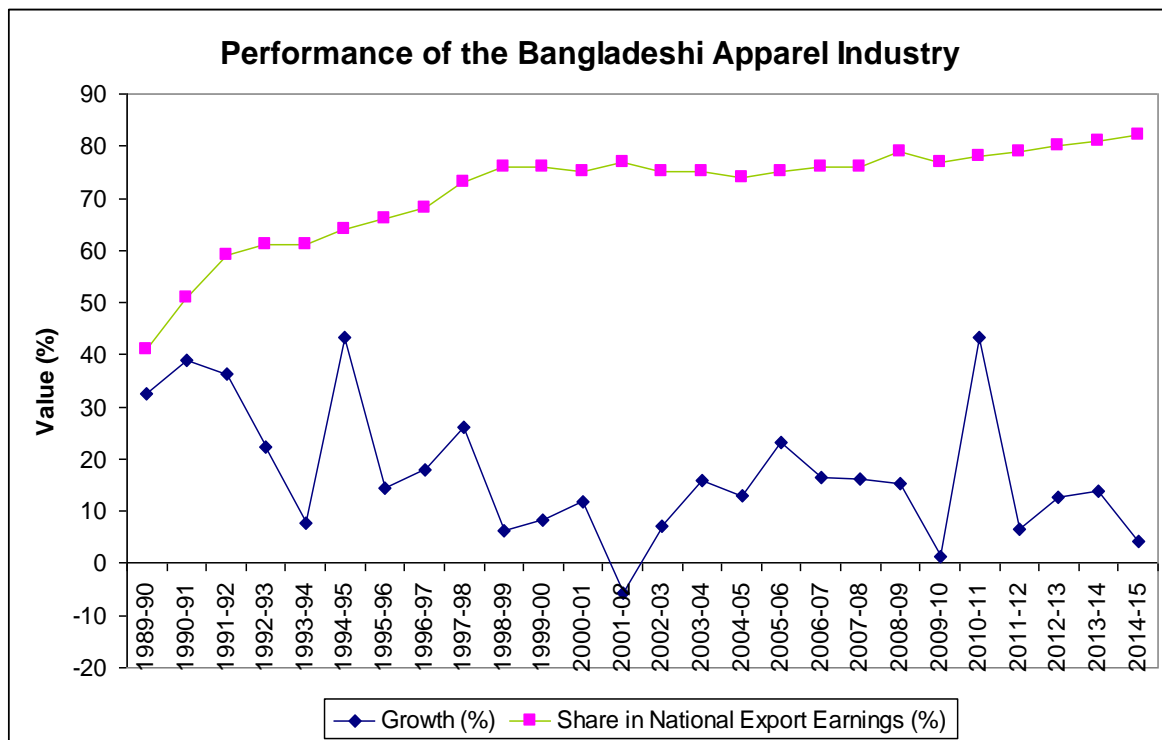
Given the widespread prevalence and economic significance of BGF, to date a large number of studies have been undertaken to identify and explain the antecedents, business strategies and performance of these types of firms. Notwithstanding that, a review of the literature suggests that findings concerning BGF are not yet comprehensive since there is limited consideration of how such firms emerge and develop from countries that are at different levels of economic maturity. In most BGF studies, advanced countries were used as research contexts (Thai & Chong, 2008). In recent years, a few studies have drawn samples from emerging countries (e.g. Manolova et al., 2008; Pisano et al., 2007; Yamakawa et al., 2008); in particular most of them relate to the so-called BRIC (Brazil, Russia, India and China) countries (Nowinski & Rialp, 2013). However, there is a paucity of research on BGF from other contextual settings (Zhang et al., 2009), and particularly so in the context of least-developed countries (LDCs). This shortfall is significant because evidence suggests that firms from some LDCs are engaged in international business and contribute considerably to world trade (e.g. Asian Development Bank, 2014; McKinsey & Co., 2015; WTO, 2014). In addition to this shortcoming, an overview of the literature suggests that prior studies about the early internationalisation have predominantly concentrated on firms originating from high-tech and/or knowledge-intensive industries/sectors. *“Emphasis should therefore be given to the issue for generalising further the results found so far among samples of basically high-tech or specialised firms to a wider spectrum of industries”* (Zhou, 2007; p285), particularly to those low-tech and labour-intensive BGF in less-developed countries.

Given the lack of studies in the context of LDCs, it can be argued that addressing this theoretical and empirical shortcoming by incorporating an LDC context can enrich the domain of IE in an important and interesting way. Conducting replication studies by *“capitalising on the nuance and uniqueness of the study contexts can alter theory predictions in important and interesting ways”* (Zahra, 2007, p447). The characteristics of LDCs: low gross national income per capita, weak human assets and high degree of economic vulnerability (UNCTAD, 2010, 2013), provide a unique context that can deepen and broaden knowledge on BGF theory. Since these characteristics are common to all LDCs,

incorporation of the Bangladeshi context as one of the leading exporters of manufacturing products (particularly apparel products) among least-developed nations (UNIDO, 2013) can provide insights that can be extended to other LDCs. In addition, some critical reviews have emphasised the need to extend understanding of the behaviour of BGF by taking samples from less studied developing countries (e.g. Cavusgil & Knight, 2015; Federico et al., 2011; Jones & Coviello, 2005; Nowinski & Rialp, 2013; Terjesen et al., 2016).

In relation to the chosen industry context viz. the apparel industry (i.e. garments and textile), evidence suggests that low-tech and labour-intensive industries or sectors, namely apparel, footwear, toys, handicrafts and consumer electronics are an integral part of buyer-driven value chains that are coordinated by lead firms (importing firms) who control value adding (i.e. design and branding) activities (Gereffi, 1999; Gereffi & Memedovic, 2003). Less-developed nations are typically the major exporters of these products (Gereffi & Memedovic, 2003). Exporting apparel products remains one of the critical trajectories for industrial development of many less-developed nations for example, Bangladesh, Cambodia, Haiti, Lesotho, Madagascar, Mauritius, Myanmar, Moldova, Nepal, Pakistan, Sri Lanka, and Vietnam (Fernandez-Stark et al., 2011; Staritz, 2012). In particular, as one of the world's oldest industries, apparel play a critical role in the global economy, particularly in the economic development of many less-developed countries. According to Martin (2013; p2), *“it is a three trillion dollar industry that encompasses the manufacturing and selling of textiles and garments, and has long been considered a source of economic progress around the world, historically serving as a catalyst for national development and industrialisation”*. The Bangladeshi apparel industry is a classical case with this regard. **Figure 1.1** below depicts the performance of the Bangladeshi apparel industry.

Figure 1.1 – Performance of the Bangladeshi Apparel Industry



Source: Calculated by the author from BKMEA, 2015

The emergence of the export-oriented apparel industry in Bangladesh can be traced back to late 1970s (Rana & Sorensen, 2013). Within a short period of its emergence, the industry has gained prominence in the world apparel market as a leading apparel exporter. A recent study undertaken by BKMEA (2015) reveals that today the Bangladeshi apparel industry exports to around 151 countries of the world. The export orders mostly derived from Western MNEs/large retail chains and the neighbouring emerging countries (Rana & Sorensen, 2013). Bangladeshi apparel manufacturers’ design and produce products for the world’s leading brands and retailers, namely Adidas, Benetton, Calvin Klein, Carrefour, Charles Vogeles, ESPRIT, GAP, GU, G-Star Raw, H & M, JC Penney, Jockey, K Mart, Levi’s, Li Fung, Mango, M & S, PUMA, TESCO, and Wal-Mart (BKMEA, 2015). Accordingly the industry has positioned itself as the backbone of the Bangladeshi economy. In particular, evidence suggests that global apparel exports are largely dominated by a number of LDCs (UNIDO, 2013). The recent statistics of the WTO (2014) indicates that the value of total global apparel exports in 2013 was US \$766 billion with Bangladesh as one of the LDCs commanding around 5.1% of the share.

Therefore, the Bangladeshi apparel industry provides a particularly significant economic context within which we can consider the development of BGF in LDCs.

The historical evolution of the world's apparel business indicates that apparel production remains labour-intensive, requires low start-up and fixed costs, and involves the use of a relatively simple technology (Staritz, 2012). The overwhelming growth of the Bangladeshi apparel industry can be attributed to the availability of abundant female workers, who are ready to work at low wages (Rahman, 2014), low start-up costs, continuous government support, and price competitiveness (Joardar et al., 2010). Its competitiveness in international market primarily stems from the production and supply of lower price products in comparisons to its rivals (McKinsey & Co., 2011). According to Kamal et al (2010), price is related to the cost of production which is to a great extent determined by the labour costs. Being a labour surplus country the apparel industry in Bangladesh always benefit from low labour costs (Kamal et al., 2010) which help Bangladesh to become a home of 5000 apparel factories, and of which over 95 percent are owned by the Bangladeshi nationals (BKMEA, 2015).

Over the past three decades, the export-led industrialisation of apparel firms has been the central focus of many developing countries. However, the internationalisation of apparel firms from developing countries differs from those of export-oriented small and medium-sized enterprises (SMEs) operating in other industries/sectors (Rana & Sorensen, 2013). For example, in Bangladesh there is a node of intermediaries that form part of the apparel supply chain, and buying houses is one of them. In particular, buying houses play a critical role in the global apparel value chain. Their significance in the development of the Bangladeshi apparel industry is well documented (e.g. Faroque, 2014). They act as intermediaries between apparel manufactures and buyers. According to Khatun et al (2007; p32), *“as the growth in the garment industry gained momentum over the last few decades, hundreds of buying houses sprouted-up all across Bangladesh to act as mediators between the buyers and the producers”*. In particular, buying houses secure orders from buyers, disseminate them among manufacturing firms and adhere to buyers' quality standards, and confirm the timely delivery of products. Apparel manufacturing firms irrespective of their size and reputation often receive orders from international

buyers through buying houses in Bangladesh. Since large firms' capability in supplying bulk order size on time is limited in many instances, buying houses also seek help from small firms to complete the export orders. This condition helps the apparel small and medium-sized enterprises (SMEs) in their internationalisation endeavour. Although each industry has its own characteristics, resource endowment and distinct network relationships, a limited number of empirical studies has examined the determinants of the phenomenal export success of the Bangladeshi apparel industry (Faroque, 2014). Given this shortcoming, he argued that the Bangladeshi apparel industry provides a unique setting for research from the perspective of IE. Nonetheless his study focused on determining the effects of network exploration and exploitation capabilities on the export performance of early internationalising firms. This implies that scholarship on the antecedents of BGF in LDCs remains unexplored within the domain of IE. Since some low-tech firms in developing countries are argued to be BGF and the Bangladeshi apparel industry is such a case which may be common among less-developed nations (Faroque, 2014), the industry provides a unique setting to understand the rapid internationalisation behaviour of firms from the perspective of LDCs.

As noted earlier, the development of the Bangladeshi apparel industry and its global presence were facilitated by a number of factors. For example, an abundant supply of workers (Ahmed et al., 2013), sustainable wage competitiveness relative to other major players (Asian Development Bank, 2014), and low costs for infrastructure facilities (Kohli, 2013). In addition, the importance of national export promotion policies in the dynamic growth and development of the Bangladeshi apparel industry is also documented in the literature (Faroque & Takahashi 2012; Rahman, 2012; Shamsuddoha, 2004; Shamsuddoha & Ali, 2006). However, the role of entrepreneurs in the dynamic growth of the Bangladeshi apparel industry is largely overlooked (Rashid, 2006), despite ongoing upgrading of their skills and know-how to compete in the world apparel market (Mottaleb & Sonobe, 2011). Likewise, the literature around the impact of national export promotion policies on BGF internationalisation is limited and thus requires research attention (Cavusgil & Knight, 2015; Faroque & Takahashi, 2012). Given that entrepreneurial behaviour varies across different countries, social settings and cultures (e.g. Kreiser et al., 2010; Mitchell et al., 2002) due to differences in countries' institutional profiles

(Busenitz et al., 2000), the existing BGF theory is largely confined to findings from advanced and BRIC countries. Thus based on the uniqueness of the study context (Bangladesh) and the significance of the chosen industry (apparel industry), it can be argued that an in-depth assessment of the relationship between the founder/entrepreneurial (internal to firm) and institutional (external to firm) level factors and BGF originating from Bangladesh will contribute to IE literature by addressing the knowledge gaps that have been identified through an extensive review of literature. In particular, this study examines the impact of the following three sets of factors on BGF originating from Bangladesh: 1) The principal founder's human capital, 2) Founders' level of entrepreneurial orientation, and 3) National export promotional policies. The following subsections explain why these were identified as the internal and external factors that warrant more in-depth analysis in order to improve our understanding of BGF development in an LDC context.

1.2.1 Importance of Founder/Entrepreneur(s)

The importance of founders/entrepreneurs in creating new ventures and in determining the future of created ventures is documented in both entrepreneurship and IE literature (e.g. Evangelista, 2005; Nummela et al., 2004; Reuber & Fischer, 1999; Shook et al., 2003). Both entrepreneurship and IE literature suggest that almost all decisions related to a venture's operations come primarily from its principal founder/entrepreneur. These decisions can be influenced considerably by the number and levels of their human capital (HC). Part of IE literature has examined the founder/entrepreneur's HC factors and established that a number of HC factors are positively associated with BGF (e.g. Gabrielsson, 2005; Gabrielsson et al., 2004; Harveston et al., 2000; Knight & Cavusgil, 1996; Knight et al., 2004; Madsen & Servais, 1997; Moen, 2002; Mort & Weerawardena, 2006; Oviatt & McDougall, 1995). Founders/entrepreneurs' level of entrepreneurial orientation (EO) is also found to be critical in the formation of BGF (Kocak & Abimbola, 2009; Nummela et al., 2004; Oviatt & McDougall, 1994). However, since the domain of IE has emerged, the impact of EO on the behaviour of BGF has been studied by a small number of researchers (e.g. Harveston et al. 2000; Jantunen et al. 2005; Kuivalainen et al., 2007; Moen, 2002; Nummela et al., 2004). Even though the construct EO enables meta-analyses, many knowledge gaps still remain and need to be addressed (Rauch et al.,

2009). Given that rapid internationalisation is associated with the global mindset (Nummela et al., 2004) or EO (Covin & Slevin, 1991), there is a limited number of empirical efforts directed towards exploring the association between pace of internationalisation and the mindset of entrepreneurs (Acedo & Jones, 2007). Moreover, the literature suggests that EO remains relatively unexamined in the context of developing countries (Wales et al., 2011). Several researchers have stressed the need to broaden our understanding on EO (e.g. Nummela et al., 2004; Zahra et al., 2005), since EO may influence the entrepreneurial action of internationalising firms (Acedo & Jones, 2007) or an entrepreneur's strategic decision making (Nummela et al., 2014). Several recent research calls on examining the founder/entrepreneurial level factors in IE studies are summarised below:

- i. Scholarship on IE and international business (IB) predominantly examines the firm-level factors and thus what remains overlooked is rich insight on the qualities and characteristics of entrepreneurs/founders (Coviell, 2015),
- ii. There is a scant literature around the impact of entrepreneurial-level factors on the internationalisation behaviour of BGF, and thus it becomes critical to comprehend the mechanism in which the personal characteristics of entrepreneurs affect their decisions that they make in terms of international activities (Muñoz-Bullón et al., 2015),
- iii. Zahra et al (2005) argued that research attention should to be placed on examining the association between entrepreneur's mental models and the pace, speed and mode of internationalisation,
- iv. Founders/entrepreneurs logic/reasoning in which their experienced is practiced should be studied in future IE scholarship (Jones & Casulli, 2014),
- v. According to Muñoz-Bullón et al (2015; p476), since a limited number of empirical studies examine the association between the individual dimension of EO and new ventures internationalisation process, *“the identification of the EO associated with the propensity to export will not only increase our understanding of new venture internationalization processes, but also yield practical information for entrepreneurs and managers seeking to change their behavior in a way that will promote their international dimension”*.

1.2.2 Importance of National Export Promotion Policies

In relation to national export promotion policies (EPPS) as an institutional construct, there is an abundant empirical literature on the relationship between EPPS and export performance of firms. Evidence suggests that EPPS are one of the key determinants of export performance (Czinkota, 1994; Gencturk & Kotabe, 2001; Shamsuddoha, 2004). It should be noted that these studies predominantly focus on exploring the relationship between EPPS and international performance of traditional exporting firms. However, even though the early internationalisation behaviour of firms has been a subject of extensive research over the past two decades, the scholarship around the impact of EPPS on BGF is yet almost non-existent. The literature around the export promotion assistance and export behaviour of firms has predominantly focused on the traditional exporting firms but has ignored the existence of BGF (Faroque & Takahashi, 2015). Nonetheless their study was confined to assessing the impact of marketing assistance on the export performance² of early internationalising firms. Evidence suggests that exporting is given top priority by policy makers in most developing countries in their national planning policies (Shamsuddoha, 2004). Moreover, production, trade patterns and up-grading prospects of apparel products in global value chains are notably determined by regulatory factors (Staritz, 2012). Thus an in-depth assessment of the relationship between national EPPS as a key regulatory factor and the rapid internationalisation behaviour of firms can deepen and broaden our knowledge on BGF theory. In addition, researchers have emphasised the need to examine the affect of governmental and institutional factors on the international markets entry and operations of BGF (e.g. Gerschewski et al., 2015) in the context of developing countries (e.g. Cavusgil & Knight, 2015). Additionally, there is a need to test the assertion of Bell et al (2003; p354) that “*it is debateable if it (export promotion programmes) is of any real value to born global firms, or indeed to rapidly internationalising born-again globals*”.

² Export performance is measured based on an index developed from the respondents’ perceptions about the achievement of strategic objectives of firms (i.e. sales growth, profitability, market expansion, product quality competitiveness, cost competitiveness, delivery time efficiency, exploitation of favorable entry conditions in specific markets, and responsiveness to competitive pressures) in the last five years.

1.3 Research Aim and Objectives

The foremost aim of this study is to develop and test an integrated BGF emergence model in the context of an LDC intending at contributing to our understanding about the determinants of BGF originating from an LDC. It is argued that a good understanding of firms' internationalisation process is critical to those who are engaged in international business, and for institutions that works for internationalising firms (Solheim, 2012). Thus based upon an extensive review of IE literature, this study develops a BGF emergence model and empirically tests the model with primary data collected through the field survey. The explanatory value of the model is confined to elements emanating from multiple theories in multiple disciplines. In particular, the model recognises the explanatory value of the human capital theory, the resource-based view, and the institutional-based view in explaining and understanding the internationalisation behaviour of BGF. In particular, to achieve the highlighted aim above, this study examines the impact of the principal founder's HC factors, founders' level of EO, and national EPPS on BGF originating from a relatively low-tech and buyer-driven industry in an LDC. The objectives of this study can be summarised as follows:

- i. Unravel the impact of the principal founder's HC factors on BGF originating from a low-tech and buyer-driven industry in an LDC,
- ii. Assess the relationship between the founders' level of EO dimensions (innovativeness, proactiveness and risk-taking propensity) and BGF originating from a low-tech and buyer-driven industry in an LDC,
- iii. Examine the impact of national EPPS on BGF originating from a low-tech and buyer-driven industry in an LDC,
- iv. Unravel the explanatory power of existing internationalisation theories in explaining the internationalisation behaviour of BGF originating from a low-tech and buyer-driven industry in an LDC.

1.4 Research Question

The research objectives stated in **Section 1.3** can be summarised within the following research question:

To what extent do the founder/entrepreneurial (internal to firm) and institutional (external to firm) level factors affect born global firms originating from a low-tech and buyer-driven industry in a least-developed country?

This research question will be addressed through the following research questions:

- i. To what extent does the principal founder's human capital affect born global firms originating from a low-tech and buyer-driven industry in a least-developed country?
- ii. To what extent does the founders' level of entrepreneurial orientation affect born global firms originating from a low-tech and buyer-driven industry in a least-developed country?
- iii. To what extent do national export promotion policies affect born global firms originating from a low-tech and buyer-driven industry in a least-developed country?

1.5 Research Methodology and Methods

1.5.1 Contextual Overview

The UN categorises forty nine countries of the world as least-developed nations because of their low gross national income (GNI) per capita, weak human assets and high degree of economic vulnerability (UNCTAD, 2013). In particular, developing countries are classified into lower-middle income and low-income countries, and LDCs fall into the latter category (World Bank, 2007). According to UN-OHRLLS (2014; p25), “*these countries are generally characterised by low per capita income, low human capital development, and structural bottlenecks that hinder economic growth and human development. They tend to be susceptible to external shocks, such as in terms of trade and financial flows, and internal shocks, including those related to climate and conflict, given their inability to prevent or ensure against these*”. Therefore, it is argued that LDCs not only differ markedly from developed nations in terms of economic characteristics, but also they are considered as a discrete group in the developing world (Altmann, 2010).

One of the salient features of LDCs is that the share of agriculture sector in both gross domestic product (GDP) and employment is substantial. Although the majority of developing countries are agrarian (Todaro & Smith, 2003), the share of agriculture in GDP has declined, while there has been an increase in the share of the industrial sector during the past decade of this century (UNCTAD, 2013). Promoting economic growth, reducing poverty and eliminating vulnerabilities of LDCs through several strategies and support measures stemming from national and major international governance institutions are evident in the development literature. While these countries have employed several strategies and support measures in their development pursuits, three forms of initiatives i.e., import substitution³, export promotion and creating an economic environment which is conducive to private enterprise, are particularly prominent (e.g. Acs & Virgill, 2009).

Yet, entrepreneurship in LDCs is often constrained by several adverse conditions e.g., poorly performing government institutions, insecure property rights, lack of law and order, corruption, policy unpredictability, and limited access to public services (Altmann, 2010). Despite various adversities, evidence suggests that export activities undertaken by private firms play a critical role in the economic growth and development of many of these countries. For example, Olugbenga et al (1996) in the context of 12 sub-Saharan African countries have shown that stimulating economic growth is dependent upon an outward-looking strategy of exports expansion. Similarly, Akhter (2015) found a positive association between the export activities and economic growth of Bangladesh. Governments in developing countries have realised that competing beyond national borders is not an option; rather it is an economic necessity (e.g. Rutashobya & Jaensson, 2004). A review of the literature suggests that governments in many of these countries have responded by coming up with policy and administrative reforms to encourage international engagement of domestic firms. Deregulations and privatisation of key economic sectors and industries can be attributed as critical policy reforms initiatives undertaken by many governments of LDCs. The policy initiative involving the promotion of entrepreneurship in developing countries and the promulgation of their SMEs can be considered as an important

³ Import substitution is defined as a process of industrialisation where a country produces those goods for its domestic market that were previously imported from international markets (Acs & Virgill, 2009).

development mechanism in recent years (World Bank, 2005; cited in Acs & Virgill, 2009; p4). Although entrepreneurship and international growth aspiration of LDCs' firms are often constrained by various complexities, there has been very limited research exploring the factors affecting the rapid internationalisation of firms in this context.

1.5.2 Research Design and Method

Given the shortcoming highlighted above, the present study aims to develop and test a BGF emergence model in the context of an LDC. To achieve the aim of this study, data was collected from Bangladesh which is one of Asia's least-developed nations. In particular, this study is an empirical investigation of firms involved in exporting from Bangladesh to international markets. The population is selected from the main economic industry in Bangladesh (i.e. the apparel industry). Firms were selected from the Bangladesh Garments Manufacturers & Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) directories. BGMEA and BKMEA are the two apparel industry associations in Bangladesh. Given the cross-sectional nature of the study, the present study includes those firms in the sample that were located in the capital city Dhaka and its suburbs. 2767 exporting firms were identified from BGMEA and BKMEA directories that were located in the Dhaka region during the time of the survey. Evidence suggests that several firms were closed due to financial and other management issues (Faroque & Takahashi, 2012). Of 2767 exporting firms, 10% were selected randomly to participate in the survey, which resulted in 277 firms. A total of 200 survey questionnaires were received from which 41 were eliminated from the analysis for a variety of reasons, for example questionnaires with missing values and respondents who do not have strong relationships with the founders. As a result 159 valid questionnaires were analysed, yielding a response rate of about 58%.

Since the aim of the present study is to develop and test a BGF emergence model, a quantitative method is adopted with application of the survey questionnaire instrument. The survey questionnaire was administered during the last quarter of 2013. Prior to administering the survey, the questionnaire was pre-tested in five apparel exporting firms in Bangladesh. The survey was targeted at the firms'

founders to obtain the data. However, it was not possible to reach all founders for a variety of reasons including their workloads, retirement and bereavement. Therefore, in those cases where the founders were not available, top executives (i.e. general managers and export managers) who had close contact with the founders were targeted as respondents. It is assumed that top executives who had close contact with the founders are most likely to be knowledgeable about the owners and the overall business circumstances. To confirm the extent of closeness, executives were asked to specify their relationship with the founders on a seven point Likert-scale (**Question 15 in Section 1**). Finally, collected data was analysed statistically using Statistical Package for Social Science (SPSS) software. In particular, the proposed hypotheses were tested through the application of a hierarchical multiple regression modelling technique. This statistical technique has been used extensively in those BGF studies where researchers intend to examine the cause and effect relationships among variables of interest (e.g. Kuivalainen et al., 2007; Mascherpa, 2011; Preece et al., 1999; Zhang et al., 2012).

1.6 Research Contributions

A number of contributions are anticipated from this study. First, from the theoretical knowledge development perspective, this study intends to develop and test a BGF emergence model in the context of an LDC. Our theoretical knowledge about the behaviour of BGF is lacking in the context of LDCs. In particular, our theoretical knowledge is highly discriminating since the theory of firms' rapid internationalisation is confined to findings from developed and BRIC countries. Thus, this study aims to contribute to the body of scholarly knowledge by addressing the gap identified in the literature with regard to the BGF phenomenon by comparing findings from developed, advanced-emerging and least-developed countries. In particular, this study intends to contribute to the generalisability of extant findings that are predominantly confined to developed and advanced-emerging countries.

Second, this study intends to adopt a holistic approach by incorporating both internal and external drivers to develop a BGF emergence model. A limited number of IE studies have incorporated multiple factors into their conceptual frameworks (e.g. Gerschewski, 2011; Gerschewski et al., 2015; Knight & Cavusgil, 2004). IE scholarship focusing on both internal and external antecedents is

inadequate (Gerschewski, 2011) and thus inclusion of ‘endogenous and exogenous’ factors is argued to provide a holistic understanding (Gerschewski et al., 2015; p566). Therefore, by modelling the combined effects of a number of internal and external factors, this study makes an effort to offer a holistic understanding about the internationalisation behaviour of BGF from the perspective of an LDC.

Third, a theoretical framework based upon multiple theories is developed and tested in the present study, aiming at increasing the explanatory value of the developed model. In particular, the elements of the human capital theory, the resource-based view, and the institution-based view are combined in the construction of theoretical framework. Scholarship on IE stands heavily upon a single theoretical framework and thus an integrated theoretical framework based upon numerous theories is argued to improve the explanatory power (Bell et al., 2003; Cavusgil & Knight, 2015; Gerschewski et al., 2015; Rialp et al., 2005). According to Cavusgil & Knight (2015; p10), “*future research would benefit from expanding the base of explanatory perspectives, drawing on theories and frameworks from various domains*”. The key ingredients of HC theory are the founder/entrepreneur’s education and prior start-up, working and international experiences. With regard to the dimensions of EO viz. innovativeness, proactiveness and propensity of risk-taking, they are regarded as critical intangible resources in the literature. A review of the literature suggests that these resources are critical to the internationalisation of BGF. Concerning national policies on export activities, they are important regulatory factors that can either facilitate or inhibit the international involvement of firms from LDCs. Since governments and social influences in developing countries are stronger than developed economies (Hoskisson et al., 2000), studies on new ventures’ internationalisation in the context of these countries tend to adopt the institutional-based view. Therefore, this study incorporates these theories in the construction of theoretical and conceptual framework to contribute to a better understanding of BGF phenomenon.

Fourth, this study intends to strengthen our knowledge on IE by drawing sample firms originating from a relatively low-tech, labour-intensive and buyer-driven industry in an LDC. As mentioned earlier, over the past two decades the internationalisation behaviour of BGF has been explained

predominantly from the viewpoint of firms in high-tech and/or knowledge-intensive industries/sectors. Even though Coviello & Jones (2004) found some diversity in their review, in line with Zahra & George (2002) they suggest that scholarship in the field of IE should focus on firms that are not typically from the high-tech industries and sectors to generalise the findings across industries.

Fifth, this study also aims to develop and test a model for BGF by including firms irrespective of their age and size to advance our knowledge about the emergence of BGF. Evidence suggests that researchers who have studied BGF predominantly focus on newly established small and medium-sized enterprises (SMEs). The boundary of IE needs to be extended by including firms irrespective of their size and age (Cavusgil & Knight, 2015; Dimitratos & Jones, 2005; McDougall & Oviatt, 2000; Zahra & George, 2002). Incorporation of older and established multinationals in future BGF studies can bring further precision in IE (Cavusgil & Knight, 2015).

Sixth, addressing the liability of newness and foreignness in international markets has been a promising topic since the beginning of IE scholarship. BGF face significant liability of newness and foreignness in international markets (Mudambi & Zahra, 2007). It remains an area for research about what particular resources, capabilities, orientation and strategies enhance the performance of BGF, and how they overcome the liability of newness and foreignness (Cavusgil & Knight, 2015). Thus this study aims to contribute to the existing knowledge by exploring what particular resources, capabilities, orientation and regulatory factors are critical for BGF.

Seventh, this study also intends to identify and address a number of methodological issues, trend and knowledge gaps in the literature. A systematic review of one hundred and nineteen studies within the domain of IE, published over the past two decades, signifies the evolving nature of the domain that requires many more issues to be addressed. Thereby, the present study makes an effort to address a number of the identified methodological issues.

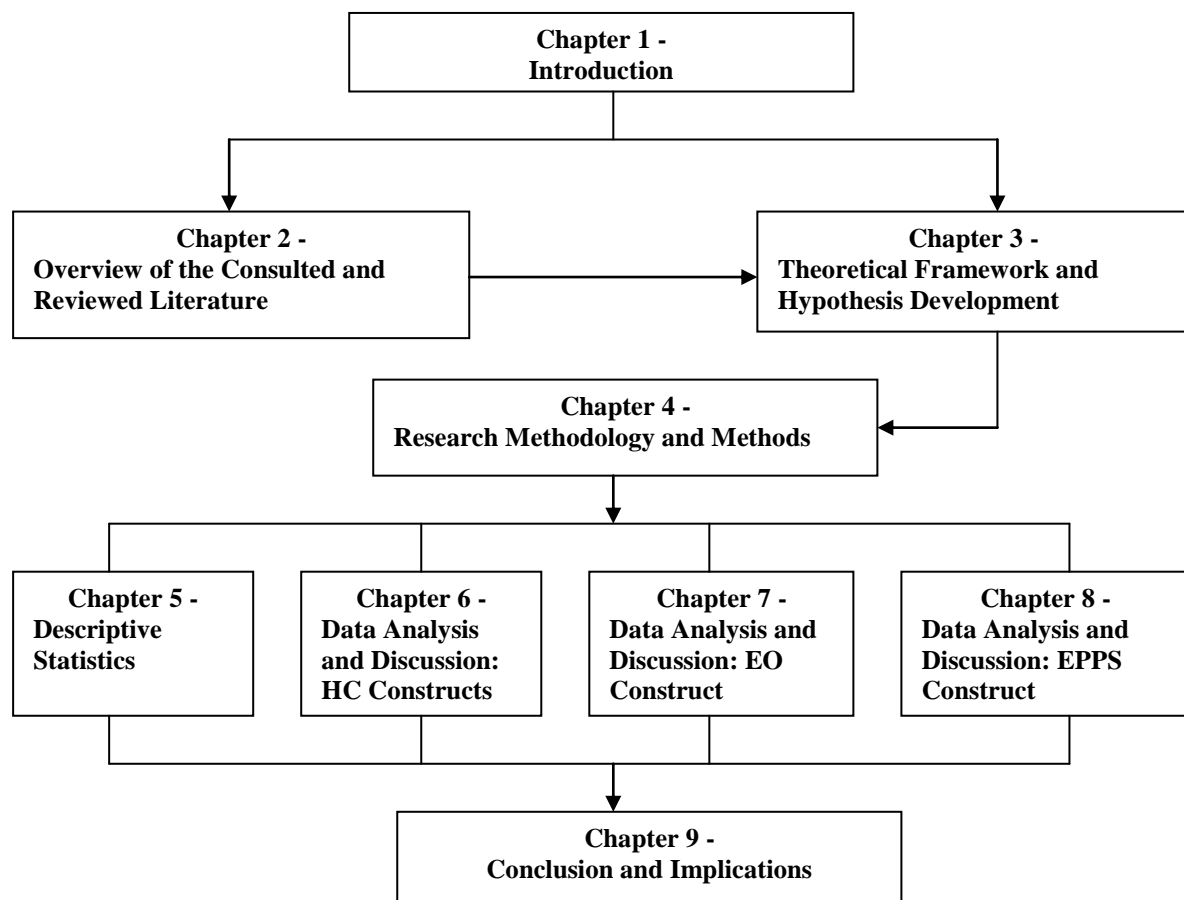
Eighth, this study aims to provide guidelines for the existing and potential founders/entrepreneurs of exporting firms as to how they can accumulate a critical set of resources to form competitive capabilities required for the early/rapid internationalisation. Moreover, the implications of the findings of this study may be considered for policy makers.

Finally, this study intends to open up a number of critical theoretical and methodological avenues for future scholarship that can provide additional insights.

1.7 Organisation of the Thesis

This study is organised into nine chapters and is portrayed in **Figure 1.2** followed by a concise elaboration of each chapter.

Figure 1.2 - Organisation of the Study



Chapter 1 - Introduction

This chapter begins with an overview of the background of the study. The chapter also includes knowledge gaps, aim and objectives of the study. An overview of the adopted research methodology and methods is provided subsequently. The research question that is addressed in the present study is presented afterwards. Finally, a number of anticipated contributions are summarised in this chapter.

Chapter 2 - Overview of the Consulted and Reviewed Literature

The literature within the field of IE is presented in this chapter. The background, operational definition, characteristics of BGF and theoretical frameworks that were adopted in prior studies are reviewed. Factors underpinning the emergence of BGF are also evaluated. Moreover, an overview of the explanatory power of several internationalisation theories and models is provided. Finally, a review of literature on LDCs is presented.

Chapter 3 - Theoretical Framework and Hypothesis Development

The theoretical framework of this study is presented in this chapter. Moreover, based upon an extensive review of pertinent literature, a number of hypotheses are developed in this chapter. Finally, a BGF emergence model is developed and elaborated.

Chapter 4 - Research Methodology and Methods

This chapter is divided into three sections. An overview and justification of Bangladesh as an LDC and its apparel industry are presented in the first section. The second section outlines the key methodological issues within the evolving field of IE, followed by the response of this study pertaining to issues identified. The final section begins with a review of major philosophical stances, research methodologies and methods that are adopted by social science researchers. Subsequently, justification of the adopted philosophical stance, research methodology and methods are provided. An overview of the questionnaire development, pre-test and the administration of questionnaire procedures are also presented. Subsequently, conceptualisations and measures used for dependent,

independent and control variables are provided. Finally, the validity and reliability of instruments are reported.

Chapter 5 - Descriptive Statistics

This chapter reports the descriptive statistics of the collected data. In particular, descriptive statistics on multidimensional aspects of BGF, firm size, establishment date of firms, principal founder's age, founding team composition, principal founder's human capital factors and designation of respondents are reported.

Chapter 6 - Data Analysis and Discussion: Human Capital Constructs

Findings with regard to the principal founder's human capital factors are reported in this chapter. The extent to which results are consistent is evaluated in the light of the extant literature. Finally, a number of explanations as to why some findings are not consistent are also provided.

Chapter 7 - Data Analysis and Discussion: Entrepreneurial Orientation Construct

In this chapter the results on multidimensional facets of entrepreneurial orientation construct are reported. Insights gained from the results are also discussed in the light of extant literature.

Chapter 8 - Data Analysis and Discussion: National Export Promotion Policy Construct

The findings with regard to national export promotion policies are reported in this chapter. Moreover, the findings are evaluated in the light of the extant literature.

Chapter 9 – Conclusion and Implications

The final chapter explains the theoretical and methodological contributions of this study. The implications of findings considered for researchers, policy makers and practitioners are also provided. The chapter also reports several limitations of this study and offers a number of opportunities for future scholarship.

CHAPTER 2

OVERVIEW OF THE CONSULTED AND REVIEWED LITERATURE

Introduction

The pertinent literature within the emergent field of IE is presented in this chapter. A number of journal articles, conceptual studies, literature reviews, commentaries, editorials, publications of major governance institutions of the global economy and books are consulted and reviewed in the construction of this chapter. Given the enormous scope of the present study, this chapter is divided into three sections. The first section deals with the background, operational definition and characteristics of BGF, followed by a critical review of theoretical frameworks adopted in prior studies. Factors that are leading to the emergence of BGF are also evaluated in this section. In the second section, an overview of a number of pertinent internationalisation theories and models is provided. The explanatory value of these theories in understanding the internationalisation behaviour of BGF is also evaluated afterwards. The final section deals with the definition, characteristics and competitiveness of LDCs.

2.1 Review of Literature on Born Global Firms

2.1.1 International Entrepreneurship

Over the past two decades, the domain of IE has developed as an exciting, promising and evolving theme for scientific scholarship to academics, practitioners and policy makers around the world. The term IE was probably introduced in a doctoral dissertation of Kohn in 1988 at Harvard University and published for the first time in a work by Morrow in the same year (Wach & Wehrmann, 2014). In addition, the seminal work of McDougall (1989) on 'New Ventures International Sale' is considered another initial contribution to this area of scholarship. However, IE first came into an extensive scholarly attention after the scientific publication of 'Towards a Theory of International New Ventures' by Oviatt & McDougall (1994), published in '*Journal of International Business Studies*'.

The domain of IE is argued to have its origin within three distinct perspectives: strategic management, entrepreneurship and IB (Dimitratos & Jones, 2005; Jones & Coviello, 2005; Keupp & Gassmann, 2009; Zahra & George, 2002; Zucchella & Scabini, 2007). Oviatt & McDougall (1994) first integrated these perspectives in their endeavour to develop a new model of IE. Taking into consideration of strategic management perspective, McDougall & Oviatt (2000; p903) defines IE as “*a combination of innovative, proactive and risk-taking behaviour that crosses national borders and is intended to create value in organisations*”. This perspective of IE constitutes brokering, resource leveraging, value creation and opportunity seeking through a combination of innovative, proactive and risk-seeking behaviour (Covin & Slevin, 1989; Miller, 1983). On the other hand, the proponents of entrepreneurship perspective maintain that IE involves “*the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organising, markets, processes and raw materials through organising efforts that had no existence previously*” (Shane & Venkataraman, 2000; p218). The underlying assumption of this perspective is that IE is the nexus of individuals and opportunities (Di Gregorio et al., 2008). The final perspective IB defines IE as “*the discovery, enactment, evaluation and exploitation of opportunities across national borders to create future goods and services*” (Oviatt & McDougall, 2005; p540).

Since the beginning, the field of IE has benefited largely from two streams of studies (Lu & Beamish, 2001). The first stream is related to born global or international new ventures’ (INV) studies. This stream of scholarship is concerned with explaining and understanding the underlying factors that lead to early/rapid/accelerated internationalisation (Rialp et al., 2005). Evidence suggests that researchers who have studied BGF or INV predominantly focus on newly established SMEs. With regard to the second stream, researchers examine IE among established firms irrespective of their size and age. Zahra (1993) suggests that IE studies should include both new and established companies. IE should not be examined by confining it only to first stream and needs to broaden its boundaries by including firms irrespective of their size and age (Dimitratos & Jones, 2005; McDougall & Oviatt, 2000; Zahra & George, 2002). It is argued that established firms also adopt rapid and aggressive internationalisation strategy similar to a born global internationalisation pattern (Bell et al., 2003).

The proponents of IE maintain that the internationalisation behaviour of firms is not interplay between foreign market knowledge acquisition and gradual foreign market commitment as depicted in classical theories. Rather for a group of firms, international market commitment is viewed as rapid, with some firms internationalising at or near inception. In particular, since the beginning of IE research, the validity and applicability of classical theories of internationalisation, particularly the Uppsala model (Johanson & Vahlne, 1977, 1990) and the Innovation-related internationalisation or Stages models (Bilkey & Tesar, 1977; Cavusgil, 1982), the Transaction Cost theory (Hennart, 1991; Williamson, 1981, 1985), the Eclectic paradigm (Dunning, 1988) and the Monopolistic Advantage theory (Hymer, 1976) have been challenged by a growing number of researchers (Bell, 1995; Coviello & Munro, 1995; Jones, 1999, 2001; Knight & Cavusgil, 1996; McDougall et al., 1994; Oviatt & McDougall, 1994, 1997). Therefore, IE is considered as an important, intriguing (Keupp & Gassmann, 2009) and distinct field of research (Coviello et al., 2015).

Noting the growing importance of IE, to date a considerable number of studies has been undertaken under this broad label (Zahra et al., 2005). However, a number of researchers argued that the domain of IE is still fragmented and still in its infancy phase (Keupp & Gassmann, 2009; Mtigwe, 2006; Young et al., 2003). In particular, an overview of the literature suggests that findings concerning IE are not comprehensive in nature yet and thus need to be explored from a variety of standpoints. Even though IE can be interpreted as an intersection between IB and entrepreneurship, a general understanding of IE from a holistic perspective is lacking (Kraus, 2011). According to Jones & Nummela (2008; p350), *“it seems appropriate to launch a call for fresh ideas and questions that might extend understanding of IE as a phenomenon, and incorporate perspectives from other disciplines with the potential to add depth to understanding within the field”*.

2.1.2 Background of Born Global Firms and Definition

Over the past two decades, a new breed of firms from different countries, irrespective of their economic condition, have engaged in international activities from inception and have entered different countries at once by targeting new markets for both importing and exporting (Cavusgil & Knight

2009; Gabrielsson et al., 2008; McKinsey & Co 1993; Oviatt & McDougall, 1994). Such firms are given a variety of terms by researchers. A summary of these terms is provided in **Table 2.1**.

Table 2.1 - Various Terminologies of BGF

Term	Authors
Innate Exporters	Granitsky, 1989
Instant Internationals	McAuley, 1999; Preece et al., 1999
Infant Multinationals	Lindqvist, 1991
High-technology Start-ups	Jolly et al., 1992
International New Ventures: i. Export/Import Start-up ii. Multinational Trader iii. Geographically-focused Start-up iv. Global Start-up	McDougall et al., 1994, 2003; Oviatt & McDougall, 1994, 1997; Zahra, 2005
Born Global Firms	Aspelund & Moen, 2001; Cavusgil & Knight, 2015; Gabrielsson & Kirpalani, 2004; Knight & Cavusgil, 1996; 2005; Madsen & Servais, 1997; Sharma & Blomstermo, 2003; Rennie, 1993; Rialp et al., 2005
Early Internationalising Firms	Federico et al., 2011; Rialp et al., 2005

Source: Compiled from the extant literature

According to Cavusgil & Knight (2015; p4), “*born global firms exemplify early and rapid internationalisation*”. Regardless of various terminologies which are applied, one aspect is common about these firms is that they coordinate a number of organisational activities across various international markets (Oviatt & McDougall, 1995). As noted earlier, this study adopts the widely used

terminology ‘born global firms’ since it represents three inherent characteristics i.e. internationalisation from birth, significant export earning and broader geographic foot-print at or near inception.

The BGF concept was first highlighted in a survey conducted by McKinsey consultants for the Australian Manufacturing Council (Rennie, 1993). The survey identified two types of exporters. The first type is well established in their home market with strong resources and skills. Their primary focus is the home market and long-term goal is international market penetration in a gradual manner. These types were labelled as ‘domestic based firms’ by Rennie (1993). However, the second group of Australian manufacturers that began to export their high value-added products within two years of their formation were labelled as ‘born globals’. This type gives little or no attention to their home market and views the world as its market place from the outset. As noted earlier, BGF are defined as “*entrepreneurial start-ups that, from or near their founding, seek to derive a substantial proportion of their revenue from the sale of products in international markets*” (Cavusgil & Knight, 2015, p4). Similar to this definition, Oviatt & McDougall (1994, p49) defined INV as a “*business organisation that from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries*”. Even though these definitions are distinctive in some ways (Cavusgil & Knight, 2015) they represent a number of similar features to those of BGF. Similarities can be found in the above definitions as they relate to the speed (internationalisation from or near founding/inception), degree (generation of significant export earnings) and scope (serving multiple international markets) of internationalisation. Both definitions indicate partial overlapping and differentiating incrementally internationalised firms from BGF (Efrat, 2008).

BGF have been explained by a number of researchers based on speed of international market penetration, amount of revenue generation from international activities (degree) and number of international markets being served (scope). Speed, degree and scope are considered three vital dimensions of IE (Zahra & George, 2002). Speed which is the first dimension is conceptualised in the literature as the time taken by a firm to enter first international market after establishment. The

dimension degree is conceptualised as the share of foreign sales in total sales. The scope dimension is defined as the number of countries from which a firm generates its export earnings. Although these dimensions have received extensive scholarly attention, there is little consensus in the extant literature around the timing of initial international market involvement after the foundation of a BGF. For example, a number of authors suggest that this timing should be within two years from start-up (e.g. Moen, 2002, Moen & Servais, 2002), whereas others suggest within the first ten years from inception (e.g. Gassmann & Keupp, 2007; Pla-Barber & Escriba-Esteve, 2006). Similarly, the percentage of revenue generation from international activities represents another area of disagreement. For example, at least 5% (McDougall, 1989); more than 25% (Knight & Cavusgil, 2004; Moen & Servais, 2002; Mort & Weerawardena, 2006); more than 50% for firms from small open economies (Gabrielsson, 2005; Gabrielsson et al., 2004); more than 75% (Chetty & Campbell-Hunt, 2004). Likewise, the number of international markets served by these firms and their locations have also been treated differently by researchers. For example, one or a few international markets (Sharma & Blomstermo, 2003), and/or markets in the same or various regions of the world (Chetty & Campbell-Hunt, 2004; Gabrielsson, 2005; Gabrielsson et al., 2004). A summary of widely used conceptualisations and measures of BGF is provided in **Table 2.2**.

Table 2.2 - Various Conceptualisations and Measures of BGF

Publication	Speed	Degree	Scope
Rennie, 1993	Two years from start-up	75% of export sales at the age of 14 years.	Not specified
Oviatt & McDougall, 1994	At or near inception	Not specified	Multiple
Knight & Cavusgil, 1996	Three years from start-up (firms not older than 20 years)	25%	Not specified
Andersson & Wictor, 2003	Three years from start-up	25% or more	Not specified
McAuley, 1999	First year of start-up	Not specified	Not specified
Zahra et al., 2000	Six years from start-up	5%	Not specified
Moen, 2002	Three years from start-up	At least 25%	Not specified
McDougall et al., 2003	Six years from start-up	Not specified	Not specified
Chetty & Campbell- Hunt, 2004	Two years from start-up	80%	Worldwide
Knight & Cavusgil, 2004	Three years from start-up	At least 25% export ratio	Not specified
Crick & Spence, 2005	Five years from start-up	At least 25%	Not specified
Luostarinen & Gabrielsson, 2006	Not specified (firms that established post 1985)	Over 50%	Countries outside of the home continent
Mort & Weerawardena, 2006	Three years from start-up	At least 25%	Not specified
Freeman et al., 2006	Two years from start-up	Not specified	Not specified

Pla-Barber & Escriba-Esteve, 2006	Ten years from start-up	Export income from 41% - 61% or export to 11 – 25 countries	Export to 11 – 25 countries
Servais et al., 2007	Three years from start-up	Over 25% or serving outside of the home continent	Markets outside of the home continent
Gassmann & Keupp, 2007	Ten years from start-up	Not Specified	At least one international market
Harris & Li, 2007b	Five years from start-up	Not Specified	Not Specified
Loane et al., 2007	Six years from start-up	25%	Not specified
Zhou et al., 2007	Three years from start-up	25%	Multiple
Sanchez & Rodriguez, 2008	Seven years from start-up	25%	Not specified
Crick, 2009	Three years from start-up	At least 10% of turnover in each of the three triad markets	North America, Western Europe and South-East Asia including Japan
Sundqvist et al ., 2010	Three years from start-up	At least 25% from three continents	Three continents
Mascherpa, 2011	Six years from start-up	25%	Not specified
Gerschewski et al., 2015	Three years from start-up	At least 25%	Not specified

Source: Compiled from Eurofound, 2012; Gerschewski, 2011; Gabrielsson & Kirpalani, 2012.

Despite the various conceptualisations that are used (Dominginhos & Simões, 2004), researchers argued that there remains reasonable consistency among scholars in their appreciation of the characteristics of firms that internationalise at or near inception (e.g. Dib et al., 2010). Consistent with

the extant literature, this study conceptualises BGF based on speed, degree and scope dimensions. In particular, firms irrespective of their size (Oviatt & McDougall, 1994) that export to multiple international markets (e.g. Autio et al., 2000; Zhou et al., 2007) within the first five years from start-ups (e.g. Acedo & Jones, 2007; Crick & Spence, 2005; Harris & Li, 2007b) and derive at least an average of 20% of sales revenue from exporting (Fan & Phan, 2007; Zhou, 2007) within the specified timeframe are conceptualised as BGF in this study.

2.1.3 Distinctive Features of Born Global Firms

Given the widespread evidence of BGF in various parts of the world, IE researchers have turned their attention to address a number of knowledge gaps in the literature. In many of IE studies BGF are isolated from traditional/gradually internationalised firms based on a number of attributes. The literature suggests that BGF are different from traditional internationalised firms in a variety of aspects. The quick pace of internationalisation is one of the obvious distinctive features of BGF. A number of features that discriminate BGF from traditional internationalised firms are discussed below:

2.1.3.1 Challenge the Traditional Behavioural Models of Internationalisation

Two dominating behavioural models of internationalisation such as the Uppsala model (Johanson & Vahlne, 1977, 1990, 2006, 2009) and the Innovation-related or Stages model (Bilkey & Tesar, 1977; Cavusgil, 1980) have been challenged by BGF that internationalise at or near inception. Explaining the internationalisation behaviour of firms has been the central focus of these models. The internationalisation is considered in these traditional models as a gradual process where firms first learn in home markets followed by psychically closer markets. However, a number of researchers have confirmed that BGF do not necessarily internationalise in a gradual/incremental manner and do not necessarily learn in domestic markets and/or psychically proximate countries over a long period (e.g. Knight & Cavusgil, 1996; Madsen & Servais, 1997; Oviatt & McDougall, 1994). The explanatory power of behavioural models has become less pertinent to BGF internationalisation since these firms serve customers in multiple international markets simultaneously from inception. Another argument stems from the consideration that behavioural models do not include and consider the importance of

individuals (Andersson, 2000). Individuals namely entrepreneurs and/or managers are the central elements of the BGF model. Thus a number of researchers have concluded that traditional models cannot explain the internationalisation behaviour of BGF (Moen, 2002; Oviatt & McDougall, 1994).

2.1.3.2 Industry Presence

Regarding the industry presence, initial studies focused solely on firms in high-tech and/or knowledge-intensive industries and sectors. The majority of publications provided empirical support on the existence of BGF in biotechnology, software and hardware, IT, medical instruments, electronics, high service or high design industries (Bell, 1995; Crick & Jones, 2000; McDougall & Oviatt, 1996; Zahra et al., 2000). However, with the progression of scholarship in this area, a number of researchers have shown that firms from high-tech or high value-added industries are not always BGF (Brannbrack et al., 2007; Gabrielsson & Kirpalani, 2012). For instance, Lopez et al (2009) found that most software firms in Costa Rica internationalise gradually. A few researchers have shown that BGF can also exist in non-knowledge intensive, low-tech and traditional manufacturing and service industries or sectors. For example, the existence of BGF was revealed in metal fabrication, furniture, processed foods and consumer products industries (e.g. Madsen & Servais, 1997), arts and crafts sectors (e.g. McAuley, 1999), management services (e.g. Oviatt & McDougall, 1995), seafood sector (e.g. Knight et al., 2001) and aquaculture industry (e.g. Evers, 2010). Gabrielsson et al (2008) have drawn samples from machinery, food and clothes industries and found the existence of BGF. Therefore, it is argued that BGF is not necessarily a high-tech and/or knowledge-intensive phenomenon (Knight & Cavusgil, 2004). The growing evidence suggests that BGF can be found in any industry or sector irrespective of being knowledge and non-knowledge intensive or belonging to high-tech and low-tech industries or sectors.

2.1.3.3 International Market Entry Modes

Exporting is documented in the IB literature as relatively less risky, low resources commitment and flexible international entry modes than joint venture, foreign direct investment (FDI) or establishing subsidiaries abroad (Leonidou & Katsikeas, 1996). The literature suggests that BGF tends to adopt or

choose low resource commitment international market entry modes or strategies (Cavusgil & Knight, 2015). According to Knight & Cavusgil (2004), exporting is the most common international market entry strategy for BGF. Researchers confirmed that the entry and growth strategies of firms in international markets are changing towards more direct and speedy entry modes, rather than those implied by theories of gradual and slow internationalisation processes (e.g. Hedlund & Kverneland, 1985). Joint venture, FDI or establishing subsidiaries abroad to penetrate international markets involves extensive investment of both financial and human resources. An overview of the literature suggests that these entry modes are not preferred by BGF largely due to their initial resources scarcities. Burgel & Murray (2000) found that most high-tech BGF used exporting as their international markets entry mode, whereas a few internationalise through licensing and joint ventures. Likewise, Zahra et al (2000) have shown that a majority of BGF adopted exporting or licensing to enter international markets.

2.1.3.4 Business Strategy

Increasing demand for specialised or customised products facilitates BGF internationalisation and helps BGF to pursue niche strategies (Knight & Cavusgil, 1996; Madsen & Servais, 1997). BGF mostly serve products or services to narrowly defined customer groups (Aspelund et al., 2007; Knight & Cavusgil, 1996; Rennie, 1993). BGF tend to undertake niche strategies where competitive intensity is low while the profit potential is significant (Altshuler, 2012). Although a number of researchers have shown that BGF adopt niche strategies, evidence also suggests that this group of firms tends to adopt differentiation strategies. The performance of BGF is dependent upon differentiation and niche/focus strategies (Knight & Cavusgil, 2005), and thus these firms tend to compete on differentiation and/or focus strategies rather than a low-cost strategy (Knight & Cavusgil, 2005; McDougall et al., 2003).

2.1.3.5 International Outlook and Entrepreneurial Orientation

Strong international outlook/global vision and EO from the outset are identified as one of the most important defining features of BGF. According to Oviatt & McDougall (1995), global vision dating from a firm's inception is probably the most important characteristic of BGF entrepreneurs. These firms tend to view the world as their marketplace from the outset and thus internationalise at or near inception (Knight & Cavusgil, 1996; McKinsey & Co, 1993). BGF have clear vision with regard to international markets penetration and growth proclivity from the outset (Luostarinen & Gabrielsson, 2006). The impact of EO on BGF performance has been studied by a number of researchers (e.g. Jantunen et al., 2008; Knight & Cavusgil, 2005; Kuivalainen et al., 2007). Evidence suggests that entrepreneurs/managers of BGF aggressively and proactively identify and exploit business opportunities in distant and unfamiliar international markets by taking a considerable risk. To enter new international markets, a firm needs to be proactive and innovative (Knight & Cavusgil, 2004). Researchers argued that innovativeness, proactiveness and risk-taking propensity are three vital dimensions of EO (e.g. Covin & Slevin, 1989; Miller, 1983). The key to success for BGF is an EO towards internationalisation and having global vision from the outset (Knight & Cavusgil, 2004; Rialp et al., 2005). A number of researchers reported that entrepreneurs/managers of BGF have a higher level of international entrepreneurial inclination than entrepreneurs/managers of traditional exporting firms (e.g. Harveston et al. 2000; Mascherpa, 2011; Moen, 2002, Okpara, 2009; Ripollés-Meliá et al., 2007).

2.1.3.6 Strong Usage of Networks

Intensive usage of networks has been identified as another salient feature of BGF in the literature. According to Laanti et al (2007, p1106), “*the genes of born global companies are grounded in the networks and firms where their founders and managers have generated their experience*”. Evidence suggests that BGF benefit enormously from network actors, since network relationships provide concrete critical and abstract resources (i.e. skills, funding, legitimacy, and market power) to BGF (Oviatt & McDougall., 1994). Several researchers have argued that network relationships are critical

for BGF performance in new markets (Bell et al., 2003; Freeman et al., 2006; Gabrielsson & Kirpalani, 2004; Mort & Weerawardena, 2006).

2.1.3.7 Organisational Routines

Another salient feature of BGF is related to their organisational flexibility. In particular, BGF can quickly adapt to changes in external environment and circumstances (Oviatt & McDougall, 1994). Lack of embedded organisational routines and administrative heritage are regarded as a strong advantage for BGF over established firms (e.g. Autio et al., 2000; Knight & Cavusgil, 2004). Established firms typically possess strong organisational routines and administrative heritage. The literature suggests that due to strong organisational routines and administrative heritage, international expansion may entail considerable time for established firms. Researchers argued that for established firms working outside of embedded routines turn out to be difficult when entering new international markets (Autio et al., 2000; Knight & Cavusgil, 2004). They further argued that adoption and absorption of new knowledge or routine becomes critical since the new knowledge may cause conflicts with existing organisational routines. According to Altshuler (2012, p78), “*in older firms, embedded structures tend to constrain strategic choice and prevent the firms from renewing their embedded routines when entering new foreign market environments*”. Internationalising a firm at an early stage of its life cycle can be beneficial (Knight et al., 2004), since the newness and smallness allow its organisational structure to be more flexible and dynamic (Autio et al., 2000; Gerschewski, 2011; Knight et al., 2004).

The above mentioned attributes of BGF are well documented in the literature and allow researchers to critique the explanatory power of traditional theories and models of internationalisation. A number of distinctive features of BGF are summarised in **Table 2.3**.

Table 2.3 - The Distinctive Features of BGF

Distinctive Features of BGF	Authors
International involvement right from start-up or very shortly thereafter	Cavusgil & Knight 2009; Gabrielsson et al., 2008; McKinsey & Co 1993; Oviatt & McDougall, 1994
Established by entrepreneurs/managers who have global vision and strong international entrepreneurial inclination	Madsen & Servais, 1997; Oviatt & McDougall, 1994
Mostly operate in knowledge-intensive environments and give little or no attention to their home market	Bell et al., 2003; Rennie, 1993
Exist across both high-tech and low-tech sectors as well as in different geographical locations	Madsen & Servais, 1997 ; McAuley, 1999; Moen, 2002 ; Rennie, 1993
Emphasise on superior product or service quality and/or differentiation strategies	Cavusgil & Knight, 2009
Normally compete in niche markets with their specialised products or services	Aspelund et al., 2007 ; Knight & Cavusgil, 1996; Rennie, 1993
Can quickly adapt to changes with regard to external environment and circumstances	Oviatt & McDougall, 1994
Exporting (direct/indirect) is the most common international expansion strategy	Cavusgil & Knight, 2015; Knight & Cavusgil, 2004

Source: Compiled from the extant literature.

2.1.4 Factors Facilitating the Emergence of Born Global Firms

Over the past two decades, a substantial number of empirical studies have identified a wide variety of factors in the emergence of BGF. The most influential factors in the emergence of BGF have been identified as: changing market conditions, increasing demand for specialised or customised products, more advanced production, transportation and communication technologies, increasing importance of network relationships and sophisticated entrepreneurial skills of founders/managers (e.g. Knight &

Cavusgil, 1996; Madsen & Servais, 1997; Moen, 2002; Servais & Rasmussen, 2000). Madsen & Servais (1997) categorised the factors that would result in the rapid internationalisation as capabilities of people, new market conditions and technological advancements in various areas. Oviatt & McDougall (2005) used the categorisation of enabling, motivating, mediating and moderating determinants of BGF. Factors influencing the formation of BGF are also classified as push (characteristics of founder/manager and firm resources and capabilities) and pull (industry structure and attributes and socio-economic infrastructure) factors (Thai & Chong, 2008). Baronchelli & Cassia (2008) based on a review of pertinent literature have identified seven influencing factors in the emergence of BGF and they are: characteristics of home market (Gabrielsson et al., 2008; Madsen & Servais, 1997), characteristics of industry or segment (Freeman & Cavusgil, 2007; Jolly et al., 1992), increasing uncertainty and dynamism in the firm's environment (Laanti et al., 2007; Oviatt & McDougall, 2000; Rasmussen & Madsen, 2002), availability of markets and segments information (Laanti et al., 2007), previous entrepreneurial and international experience of founder/manager (Oviatt & McDougall, 1995), innovation intensity and innovation capabilities of firms (Knight & Cavusgil, 2004), access to social and professional network links (Chetty & Campbell-Hunt, 2004; Madsen & Servais, 1997; McDougall et al., 1994). In line with Leonidou & Samiee (2012), a number of these factors can be essentially categorised into environmental, organisational and entrepreneurial/managerial factors. In the following subsections, a variety of factors identified in prior studies are discussed according to the categorisation of Leonidou & Samiee (2012).

2.1.4.1 Environmental Factors

The characteristics of the home country/markets are argued to be one of the key determinants of BGF (e.g. Baronchelli & Cassia, 2008; Gabrielsson et al., 2008; Leonidou et al., 2007). Evidence suggests that an early international market penetration strategy is dependent upon the size and condition of home country or market of a firm. In particular, if the home country or domestic market is too small or too mature a new venture tends to look for opportunities in foreign markets. Furthermore, intense or potential competition at home markets may also lead a new venture to pursue a rapid internationalisation strategy (Oviatt & McDougall, 2005).

Industry or segment characteristics are also found as key to BGF internationalisation (e.g. Fernhaber et al., 2007; Freeman & Cavusgil, 2007; Jolly et al., 1992). Even though BGF are found in many industries or sectors, one common feature which is evident in almost all studies is that the products or services offered by these firms are highly innovative (McDougall et al., 2003; McKinsey & Co., 1993; Rennie, 1993). It is also argued that high-tech SMEs can globalise at a faster pace than low-tech enterprises and thus firms from high-tech industries are most likely to be BGF (Fernhaber et al., 2007; Jolly et al., 1992). The increasing importance of niche markets is also identified as another driver of BGF. In defining BGF, Cavusgil (1994) argued that BGF are those companies which normally compete in niche markets.

External environmental changes can push firms to adopt a born global strategy (Laanti et al., 2007; Oviatt & McDougall, 2000; Rasmussen & Madsen, 2002). Rasmussen & Madsen (2002) have shown that considerable advances in production process, communication and transportation, mature domestic market, faster information exchange, falling trade barriers, deregulation and privatisation, shortened product life cycle, competition in the global arena and free movement of resources are vital preconditions for adopting a BGF strategy. Advances in these areas are thought to reduce business transaction costs and contribute to growth in international trade significantly (Mascherpa, 2011). The homogenous nature of consumers' taste and demand around the world as a result of increased disposable incomes, consumer mobility and economic integration for trade and commerce have also created a favourable condition for accelerated internationalisation (Gabrielsson et al., 2008; Leonidou & Samiee, 2012). Moreover, intense competition on a global scale, the need to compete proactively and rapidly and meeting increasing requirements of customers are key determinants of BGF (Leonidou & Samiee, 2012).

The regulatory environment of a country may force a firm to adopt a rapid internationalisation strategy (Leonidou & Samiee, 2012). In recent years, a number of researchers have shifted their focus on exploring the relationship between different regulatory factors and the internationalisation behaviour of firms in the context of emerging economies (e.g. Hoskisson et al., 2013; Kiss & Danis, 2008;

Varma, 2009; Yamakawa et al., 2008; Zhou et al., 2010). The regulatory environment is perhaps the key driver of BGF (Leonidou & Samiee, 2012). Trade and economic liberalisation of a country can act as a catalyst towards accelerated internationalisation (Varma, 2009). According to Yamakawa et al (2008), while some new ventures in emerging economies are pushed by stringent regulations of their home countries, they may also be pulled by the relatively more-friendly institutional arrangements of developed nations. These regulatory conditions of both domestic and foreign countries are argued to affect the internationalisation of BGF.

2.1.4.2 Organisational Factors

The first organisational factor is related to market and segments knowledge. This factor is considered as an important catalyst towards rapid/accelerated internationalisation (e.g. Baronchelli & Cassia, 2008; Laanti et al., 2007). Inadequate or lack of knowledge about business operations and international markets is considered as a major barrier of export initiation/internationalisation in IB literature (Bilkey, 1978; Johanson & Vahlne, 2003). The IE literature suggests that market and segments knowledge may emanate from the founder/manager's previous entrepreneurial, working and international (living/working/studying abroad) experiences (McDougall et al., 2003). According to Sapienza et al (2006), a new venture created by habitual entrepreneurs has distinct advantages over a venture that is founded by novice entrepreneurs. Habitual entrepreneurs are referred to those who have prior start-up experience. A new venture's liability of newness can be compensated by its entrepreneur's prior start-up experience (McDougall et al., 2003). Network relationships with different actors are also thought to be a major source of knowledge. Relationships with different stakeholders allow access to new experiences, resources and knowledge that cannot be obtained by keeping a firm in isolation (Pla-Barber & Escriba'-Esteve, 2006). In particular, adopting a rapid internationalisation strategy is thought to benefit largely from the founder/manager's pre-existing knowledge about business operations and international markets.

The innovation capabilities of firms are argued to have a significant effect on the emergence of BGF (e.g. Baronchelli & Cassia, 2008; Jones & Coviello, 2005; Knight & Cavusgil, 2004; Madsen &

Servais, 1997). The innovation rate is viewed as being related to the globalisation rate and therefore to become successful, BGF should develop new products or processes at a high rate (Baronchelli & Cassia, 2008). The innovation capabilities of firms have been examined by Knight & Cavusgil (2004). They have identified three types of capabilities related to technological innovation: global technological, unique product development and focusing on quality capabilities. The possession of such capabilities can have significant influence on the internationalisation behaviour and success of BGF (Knight & Cavusgil, 2004).

New firms with extensive social and/or professional networks (both locally and internationally) are able to internationalise more rapidly and successfully than their competitors (Andersson & Wictor, 2003; Coviello, 2006; Knight & Cavusgil, 1996; Oviatt & McDougall, 1995). Chetty & Campbell-Hunt (2004) found that BGF tend to use and develop extensive networks in comparison with traditional firms. Due to resources limitation BGF often rely on hybrid governance structures (i.e. strategic alliances) and network relationships to accelerate their internationalisation process (Altshuler, 2012). According to Oviatt & McDougall (1994), network relationships provide concrete critical and abstract resources (i.e. skills, funding, legitimacy and market power) to BGF that are necessary for their rapid internationalisation. The importance of networks to the internationalisation process of firms have been identified by Sharma & Blomstermo (2003) as access to information about foreign markets, identify the needs of potential international customers, find potential partners abroad and identify new business opportunities abroad.

Successful internationalisation of BGF is dependent upon their organisational culture which incorporates four major aspects: innovativeness, proactiveness, risk-taking and flexibility (Leonidou & Samiee, 2012). In a number of studies these aspects were documented as critical to the internationalisation of BGF (e.g. Autio et al., 2000; Jantunen et al., 2008; Knight & Cavusgil, 2004; Oviatt & McDougall, 1994). A firm's decision to internationalise at or near inception is fuelled by its high level of innovative, proactive and risk-taking propensity (Harveston et al., 2000; Okpara, 2009; Ripollés-Meliá et al., 2007).

2.1.4.3 Entrepreneurial/Managerial Factors

Since the beginning of IE scholarship, the impact of entrepreneurial and/or managerial characteristics on BGF have been examined by a number of researchers (e.g. Gabrielsson, 2005; Harveston et al., 2000; Knight & Cavusgil, 1996; Madsen & Servais, 1997; McDougall et al., 1994; Moen, 2002; Mort & Weerawardena, 2006; Oviatt & McDougall, 1995). According to Cavusgil & Knight (2015, p9), *“founder characteristics tend to influence whether young firms opt to internationalise from inception”*. Several characteristics (i.e. higher education, prior entrepreneurial, working and international experiences, level of entrepreneurial orientation, and network relationships) are found to affect the emergence of BGF (e.g. Andersson & Wictor, 2003; Cavusgil & Knight, 2009; Chetty & Campbell-Hunt, 2003; Evangelista, 2005; Federico et al., 2011; Naudé & Rossouw, 2009; Zhou, 2007). Evidence also suggests that these characteristics are critical to the successful identification and exploitation of new business opportunities, customers and suppliers in international markets. Competencies derived through strong background, knowledge and network relationships are critical for identification and exploitation of international business opportunities (McDougall et al., 1994). They have shown that BGF entrepreneurs possess strong background, knowledge and have intense network relationships with various actors that they can developed from their previous activities.

Although a variety of determinants of BGF have been documented, the present study sheds light on founder/entrepreneur's HC factors, founders' level of EO and national export promotion policies constructs. As noted previously, from the beginning, the founder/entrepreneur's characteristics have been the primary unit of analysis in numerous IE studies and have been revealed as critical factors in the emergence of BGF. While scholarly efforts have been devoted towards examining the impact of entrepreneurial factors, a review of the literature suggests that scholarship on the entrepreneur's background retains the potential to advance theoretical knowledge. What remains missing in IE studies is a rich insight on the entrepreneur's qualities and characteristics (Coviello, 2015) and thus requires research attention (Cavusgil & Knight, 2015; Coviell, 2015; Jones & Casulli, 2014; Muñoz-Bullón et al., 2015; Zahra et al., 2005). A detailed justification concerning the inclusion of these constructs is provided in the introductory chapter.

Like emerging economies, understanding the institutional settings/environments of LDCs and the impact of different regulatory instruments on BGF is critical to enhance our knowledge base. A strong positive relationship between ‘institutional settings and firms’ capability to innovate, learn and internationalisation’ is established in the context of LDCs (e.g. Awuah & Amal, 2011). National policies focusing on export promotion play a critical role in long-term growth of many less-developed countries (UNCTAD, 2008). A detailed justification pertaining to the inclusion of this construct is also provided in the introductory chapter.

2.1.5 Theoretical Frameworks used in Born Global Firms’ Studies

To date, a number of theories from the entrepreneurship, IB and strategic management fields have been served as a theoretical basis to explain and understand the behaviour of BGF. Of the adopted theoretical frameworks, the resource-based view (RBV) is one of the most widely used and is considered a valid framework for explaining the internationalisation behaviour of firms (McDougal et al., 1994). According to the RBV, a firm’s competitiveness or performance is dependent upon those resources and capabilities that are unique and difficult to imitate (Barney, 1991). Taking into consideration of this theoretical standpoint, several researchers have examined the role of resources (i.e. knowledge, skills and capabilities) in the early internationalising firms and show that the internationalisation behaviour of these firms is influenced by the knowledge, skills and capabilities of their founders/entrepreneurs and/or executives (e.g. Knight & Cavusgil, 2004; Knight et al., 2004; Mudambi & Zahra, 2007; Zhang et al., 2009). They have argued that rare, unique and an inimitable bundle of intangible resources are critical to BGF internationalisation, since these firms lack tangible resources at the beginning of their life cycle.

Similar to RBV, the resource dependency theory and the dynamic capability-based view served as theoretical frameworks in a number of BGF studies (e.g. Ahlstrom & Bruton, 2001; Kuivalainen et al., 2007; Lu et al., 2010). According to the resource dependency theory, the key to organisational survival is dependent upon an organisation’s ability to obtain and maintain external resources (Pfeffer & Salancik, 1978). It is argued that BGF originating from emerging countries can be explained better

through the lens of resource dependency theory since both BGF and the context of these firms are characterised by a lack of resources (e.g. Li & Miller, 2006). Thus BGF need to obtain resources from external sources particularly from other organisations. In the resource dependency theory, resources refer to all resources that can help a firm to survive and not just those resources that are required for achieving competitive advantage (Zhou et al., 2010). On the other hand, researchers who adopted the dynamic capability-based view argued that despite resources scarcity of BGF, the early internationalisation of these firms is facilitated by their organisational and strategic routines i.e., internal capabilities (e.g. Kuivalainen et al., 2007; Lu et al., 2010). Zahra et al (2006, p918) define dynamic capabilities as “*the abilities to reconfigure a firm’s resources and routines in the manner envisioned and deemed appropriate by its principal decision-maker*”. Abilities to integrate, reconfigure, obtain and release resources (Eisenhardt & Martin, 2000) are critical for rapid internationalisation.

Another widely used theoretical framework in BGF studies is the network and social capital theory (e.g. Loane & Bell, 2006; Mort & Weerawardena, 2006; Presutti et al., 2007; Sharma & Blomstermo, 2003; Zhou et al., 2007). The emphasis of network and social capital theory is on a firm’s social, economic and legal relationships with different actors. According to Granovetter (1985), economic activities and outcomes of a firm are embedded in and are influenced by its social ties with a number of outside actors. Gulati (1999) argued that network and social ties help a firm to access to a variety of resources and information, and help to share knowledge among partners in the network. Networks and social ties are particularly critical to young and resource deficient BGF to compensate their liability of newness, size and foreignness (Li & Miller, 2006).

Organisational learning perspective has also served as another theoretical foundation in explaining the rapid internationalisation behaviour of firms in a number of prior studies (e.g. Gabrielsson et al., 2008; Jantunen et al., 2008; Schwens & Kabst, 2009; Weerawardena et al., 2007). Organisational or entrepreneurial learning is a continuous process which assists the development of a knowledge base required for establishing and managing a new venture (Politis, 2005). The theory maintains that an

organisation learns best when prior knowledge leads to the creation of new knowledge. Learning is critical for the survival and growth of those firms competing in international markets (Zahra et al., 2000). In the Uppsala model experiential learning is viewed as critical for a firm to accumulate knowledge related to international markets. In the case of gradually internationalised firms, accumulation of knowledge over time and combining new knowledge with existing knowledge help to develop a solid resource base which in turn help a firm to cross their national borders from the established domestic markets (Schwens & Kabst, 2009). However, the pace of learning in BGF is much faster since they learn from the experience of others and paradigms of interpretation⁴ (Schwens & Kabst, 2009).

In recent years, the institutional-based view (IBV) has been adopted by a number of researchers to explain the internationalisation behaviour of firms, particularly BGF in the context of emerging and transitions economies (e.g. Hoskisson et al., 2013; Kiss & Danis, 2008; Varma, 2009; Zhou et al., 2010; Volchek et al., 2013). According to Hoskisson et al (2000, p252), “*government and societal influences are stronger in emerging and transitions economies than in developed economies*”. Institutions (i.e. political, economic, legal and cultural) of emerging countries play a critical role in affecting entrepreneurial behaviours (Li & Miller, 2006). Trade and economic liberalisation (i.e. deregulations and privatisation) in emerging countries have created a favourable condition for firms to internationalise early and rapidly from these countries (Varma, 2009).

Through the lens of human capital theory, a number of studies endeavour to explain the behaviour of incrementally focused internationalised firms. However, in BGF studies, the adoption of HC theory is very limited (e.g. Federico et al., 2011; Onkelinx et al., 2012). According to Ruzzier et al (2007, p17), “*human capital represents an investment in education and skills and is created when a person’s skills and capabilities are improved*”. The underlying principle of HC theory is that greater HC namely education, training, knowledge and skills of an individual increases the likelihood of a venture creation

⁴ “*Learning from paradigms of interpretation is the extent to which the firm learns by imitating routines of firms, which are perceived to be best practices in the focal market*” (Schwens & Kabst, 2009, p510).

and its performance (Becker, 1975; Cooper et al., 1994; Davidsson & Honig, 2003). Colombo & Grilli (2005) concluded that HC characteristics of founders are key drivers of technology-based new ventures' growth.

Although researchers predominantly interpret the behaviour of early/rapid internationalisation through the single theoretical lens, in recent years a small number of researchers have developed theoretical frameworks based upon multiple theories from different disciplines in an effort to increase the theoretical rigor (e.g. Evers & Knight, 2008; Fernhaber et al., 2007; Freeman et al., 2010). An integrated theoretical framework based upon numerous theories can improve the explanatory power of BGF theory in future studies (Cavusgil & Knight, 2015). The explanatory constructs examined in this study are grounded in the HC theory, the RBV and the IBV. Thus, a combined theoretical framework is adopted to explain and understand the internationalisation behaviour of BGF originating from an LDC. The construction, further justification and explanation of theoretical framework of this study are provided in **Chapter 3**.

2.2 Review of Literature on Traditional Theories of Internationalisation

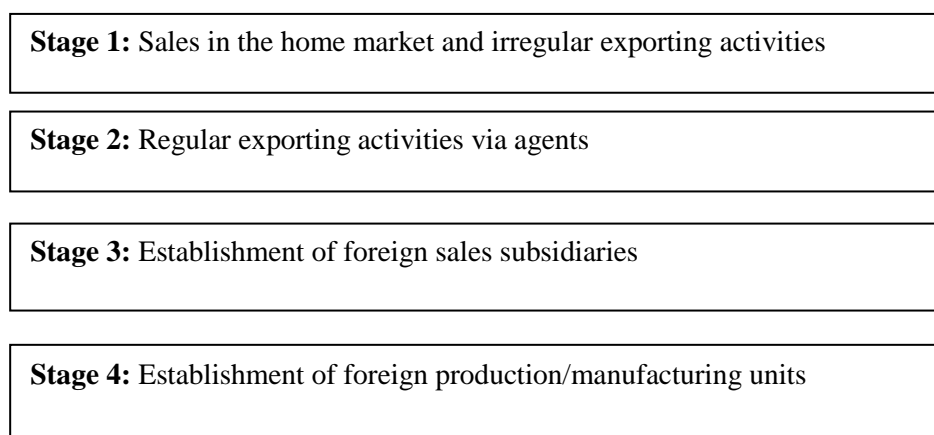
The issue pertaining to the internationalisation process or behaviour of firms has been a subject of extensive research over the past fifty years. Consequently, a number of theories and models focusing on addressing the question of why, how and when firms engage in internationalisation/exporting are documented in the IB literature. These theories and models are categorised in the literature as behavioural theories, economic theories and the relationship/network perspective of internationalisation.

2.2.1 The Behavioural Theories

The process or stages theories are well known as the behavioural theories of internationalisation. According to this perspective, the export initiation and development are considered as a process of gradual international involvement where a firm increases its export activities following some specific stages (Bilkey & Tesar, 1977; Cavusgil, 1980; Johanson & Vahlne, 1977, 1990). Two types of process

models, i.e. the Uppsala model (Johanson & Vahlne, 1977, 1990, 2006, 2009; Johanson & Wiedersheim-Paul, 1975) and the Innovation-related model (Bilkey & Tesar, 1977; Cavusgil, 1980; Czinkota, 1982; Reid, 1981) are well documented. The Uppsala model is considered as a motivation for the development of latter model. According to the Uppsala model, the international involvement of a firm starts by targeting the psychically proximate markets. When firm gains knowledge from the home and psychically proximate markets, then the firm is expected to invest resources in more distant and unfamiliar foreign markets. The psychic distance concept in the Uppsala model is defined in terms of differences in language, culture, political views, level of education and industrial development factors. According to the Uppsala model, factors related to the psychic distant can restrain the flow of information between a firm and market (Johanson & Vahlne, 1977, p24). Thus experiential knowledge is regarded as critical to reduce the psychic distance barrier in this model (Johanson & Vahlne, 1990). In particular, the Uppsala model maintains that a firm goes through sequential stages in its internationalisation process and the success in each stage corresponds to the higher degrees of international involvement. These stages are portrayed in **Figure 2.1**.

Figure 2.1 - The Internationalisation Process of Firms



Source: Adapted from Johanson & Vahlne, 1977; Johanson & Wiedersheim-Paul, 1975.

Minor differences are reported between the Uppsala model and the Innovation-related model in the literature (Andersen, 1993). In both models, the internationalisation is regarded as a process that

progresses along stages. The innovation-related model maintains that the internationalisation decision is an innovation for the firm. In particular, the internationalisation process is regarded in this model as an innovative route of exploitation followed by adopting new ways of conducting future business activities (Madsen & Servais, 1997). The differences can be observed between both models in terms of the choice of the stages, their number and the initiating method (Laghzaoui, 2011). The stages maintained in the Innovation-related model are closely related to the stages claimed in the Uppsala model. Leonidou & Katsikeas (1996) summarised the stages of Innovation-related model as pre-engagement stage, the initial phase and the advanced phase. These stages are portrayed in **Figure 2.2**.

Figure 2.2 - Stages in Innovation-related Internationalisation Model

<p>Stage 1. Pre-engagement:</p> <ul style="list-style-type: none"> - Selling only in the home market but have intention for exporting activities, - Some irregular exporting involvement.
<p>Stage 2. The Initial Phase:</p> <ul style="list-style-type: none"> - Conducting exporting activities irregularly, - Potential for active international involvement and broaden activities.
<p>Stage 3. The Advanced Phase:</p> <ul style="list-style-type: none"> - Regular exporting activities, - Consider other forms of international involvement.

Source: Adapted from Leonidou & Katsikeas, 1996).

The Uppsala model is revisited by Johanson & Vahlne (2009). The underlying assumptions of the revisited model are essentially the same as those of their original model (Johanson & Vahlne, 2009). The revisited model claims that new knowledge can be gained through network relationships. In particular, the network relationship is viewed in the revisited model as a precondition for the early internationalisation. According to the authors, “*our core argument is based on business network*

research, and has two sides. The first is that markets are networks of relationships in which firms are linked to each other in various, complex and, to a considerable extent, invisible patterns. Hence insidership in relevant network(s) is necessary for successful internationalisation, and so by the same token there is a liability of outsidership. Second, relationships offer potential for learning and for building trust and commitment, both of which are preconditions for internationalisation” (Johanson & Vahlne, 2009, pp1411-1412).

2.2.2 The Economic Theories

2.2.2.1 The Transaction Cost Theory

Transaction costs (TC) refer to the costs that are required for running the system. Two types of transaction costs are evident in the TC theory i.e., *ex ante* and *ex post* costs. *Ex ante* costs include costs related to searching, drafting, negotiating and safeguarding agreements. *Ex post* costs are costs that take account of monitoring and enforcement costs. The underlying principle of TC theory is the minimisation of transaction costs and the conditions underlying market failure during the internationalisation process (Williamson, 1981, 1985). Two distinctive features of the TC theory are documented in the literature. Firstly, vertical integration decisions of a firm can effectively be explained by the theory. Secondly, the theory can effectively be used to predict the entry modes for both manufacturing and service firms.

According to the TC theory, efficiency in economic behaviour of a firm can be achieved through controlling or minimising the transaction costs, both internal and external. Thus a firm tends to internalise those activities that it can undertake more efficiently and outsource others (Williamson, 1975). The theory maintains that the internationalisation of a firm is a result of rational choices made by management on which each business activity should either be internalised or externalised. If the transaction costs through externalisation (i.e. importer/agent) is too high which requires considerable investment, then the economic activities should be internalised (i.e. carried out by the firm itself by establishing own subsidiaries abroad) to reduce transaction costs. In particular, the firm should produce its products in house rather than buy them from external sources (i.e. importer/agent). In

terms of foreign markets entry decision, the theory maintains that economic activities between two firms in two nations (i.e. transfer of goods and services across borders) requires a substantial resource commitment and management time. Economic activities therefore need to be internalised by establishing a subsidiary abroad. Internalisation of economic activities reduces transaction costs and thus internationalisation occurs. The theory suggests that the default mode of operation in foreign markets is low-control modes (i.e. exporting, licensing or minority joint ventures), but when a firm faces high transaction cost related to negotiating, monitoring and implementing a contract, then the firm will choose high control entry modes (Anderson & Gatignon, 1986).

2.2.2.2 The Eclectic Paradigm

Evidence suggests that the eclectic paradigm has its roots in transaction costs and market imperfection theories. The underlying assumption of this paradigm is that transaction costs of economic activities can be reduced by choosing an appropriate organisational structure and location for international involvement. The focus of this model is on foreign market entry modes or strategies through foreign direct investment (FDI). According to this paradigm, FDI is expected to occur when a firm can economically manage and coordinate business activities internally with agents or distributors located in foreign countries. Moreover, if the benefits of coordinated activities within the firm outweigh the costs of externalisation then an FDI decision is or should be taken. Dunning (1988) in his eclectic paradigm argued that a firm's international expansion and entry strategy depends on its ownership advantage (firm specific factors such as assets and skills), location advantage (attractiveness of specific country or location, market potential and investment risk), and internalisation advantage (factors that can eliminate transaction and coordination costs). The first advantage is related to asset power, the second is associated with market attractiveness and the third can be interpreted as the cost of integration (Efrat, 2008), and these three advantages together can impact on management's perception and choices (Brouthers et al., 1996).

2.2.2.3 The Monopolistic Advantage Theory

According to the monopolistic advantage theory, multinational corporations (MNCs) exist because a corporation has distinct sources of superiority over foreign corporations in their domestic markets (Hymer, 1976). These advantages are viewed as belonging to MNCs which cannot be acquired by other firms (McDougall et al., 1994). MNCs have superior knowledge in manufacturing processes, brand, differentiated products, organisational talents and patented technologies (Hymer, 1976; McDougall et al., 1994). The underlying assumption of this theory is that once a firm develops this superiority it can exploit this advantage in foreign markets without any additional costs other than of exploiting that advantage in the home market (Caves, 1971; McDougall et al., 1994). Since local firms or entrepreneurs lack this advantage, they are unable to compete with MNCs. In particular, the monopolistic advantage theory has developed based on the notion that internationalisation is the optimisation of costs and revenues generation in international markets.

2.2.3 The Relationship/Network Perspective

The network approach has its origin in social exchange and resource dependency theories, and focuses on the inter-organisational and inter-personal relationships among firms (Axelsson & Easton, 1992). The relationships with customers, suppliers, competitors, families and friends, and the governments and private institutions (financial organisations, chamber of commerce, trade unions and universities) are regarded as the inter-organisational and inter-personal relationships in this perspective (Axelsson & Easton, 1992; Johanson & Mattson, 1988). In particular, this perspective includes both formal and informal business and social aspects of internationalisation. Successful internationalisation is dependent on formal and informal network relationships rather than on firm-specific advantages proposed by the other traditional internationalisation theories or models (Rugman, 1980).

The underlying assumption of the network perspective is that a firm is connected firstly in its own business network (Johanson & Mattsson, 1988). The network approach to internationalisation maintains that existing networks, particularly networks in the domestic market, can help a firm to develop networks beyond the home country's border. In particular, a firm in some instances may use

domestic networks to develop relationships in international markets. An important feature of networks is the inter-reliant relationships with relevant actors in the network (Johanson & Mattsson, 1988). According to Coviello & McAuley (1999), internationalisation decisions and activities are behavioural patterns that are influenced by members of the firm's network. Johanson & Mattsson (1988) developed the network approach to internationalisation based on the observation that a firm's development is to a large extent dependent on its position in the network. In particular, this approach maintains that a firm is dependent on resources that are possessed and controlled by other firms, and access to these resources can only be possible through the positions in the network (Johanson & Mattsson, 1988).

2.2.4 The Explanatory Power of Traditional Theories

Even though the process models of internationalisation has been supported by a number of researchers (e.g. Cavusgil, 1984; Czinkota, 1982; Luostarinen & Welch, 1990; Reid, 1981), these models have been a subject of extensive critique since the beginning of IE scholarship (e.g. Bell, 1995; Coviello & Munro, 1995; Granitsky, 1989; Hedlund & Kverneland, 1985; Jones, 1999, 2001; Knight & Cavusgil, 1996; McDougall et al., 1994; Oviatt & McDougall, 1994, 1997; Reid, 1983). A strong assertion made against the process models is that gradual internationalisation is dead (Cavusgil, 1994). In addition, the proponents of the Uppsala model also argued that much has changed since the original model was developed and published (Johanson & Vahlne, 2009). They argued that company behaviour, economic and regulatory environments have changed dramatically over the last few decades. Since the mid 1980s some firms leapfrog certain stages in their internationalisation process and penetrate international markets rapidly (Granitsky, 1989; Hedlund & Kverneland, 1985). The deterministic nature of the Stages models reject the strategic choice of appropriate foreign market entry mode by firms (Reid, 1983). According to Hedlund & Kverneland (1985), the trend towards increasing internationalisation of markets provides opportunity to gain adequate market knowledge and reduce uncertainties. Therefore, a firm does not need to target psychically proximate markets initially to gain knowledge and experience. Moreover, the literature suggests that a firm may not have the choice to enter psychically proximate countries first if they have to compete against their competitors in any

international market. Evidence also suggests that the Uppsala model does not consider the importance of individuals (i.e. founder/entrepreneur and manager) whereas characteristics of individuals have been the central element in studies focusing on IE.

Concerning the TC theory, it has more relevance for larger but traditional multinational companies (Meckl & Schram, 2005). An overview of the literature suggests that the TC theory cannot explain the rapid internationalisation behaviour of BGF. According to the Bloodgood et al (1996), TC theory does not explain internationalisation activities of BGF that are directed toward achieving strategic goals but having little to do with reducing transaction costs. McDougall et al (1994) further argued that BGF decision regarding internationalisation is often based on their customers and industry clusters' locations even if going there may increase costs considerably. Thus, firms do not always choose lowest cost locations for internationalisation. Internalisation of foreign activities (i.e. establishing foreign subsidiaries) involves substantial resource commitment for BGF (McAuley, 1999). Since BGF initially lack both financial and managerial resources, it can be difficult for them to internalise foreign activities.

As far as the eclectic paradigm is concerned, the theory mainly focuses on foreign market entry through FDI strategy. The decision on internationalisation through FDI is not a viable strategy for the young firms with limited resources and experiences (Karlsen, 2007). Internationalisation through highly controlled or resource commitment entry modes (i.e. FDI or establishing a subsidiary) involves high preparedness of the firm since extensive human and financial resources' investment are required in the pre-entry, entry and post-entry phases (Solberg & Askeland, 2006). The IE literature suggests that an initial large investment by BGF is not feasible due to their newness and smallness. A number of researchers argued that firms tend not to adopt high control entry strategies when the external or internal risk is high (Buckley & Casson, 1998; Chen & Mujtaba, 2007). The economic theories particularly FDI and TC theories are narrowly focused to cope with the complexity of global competition (Karlsen, 2007) by BGF.

The monopolistic advantage theory has been also a subject of extensive critiques (e.g. McDougall et al., 1994). The monopolistic advantage theory cannot explain the formation process of BGF since “*these firms often make foreign investments before the knowledge that provides for the monopolistic advantage has been developed and exploited in the home country market*” (McDougall et al., 1994; p474). Another critique emanates from the entrepreneurship literature that all entrepreneurs with the same monopolistic advantage may not decide to engage in international activities. In addition, evidence suggests that all firms with the same monopolistic advantage do not act identically.

Although the network relationship with different actors is found to be an effective factor in the emergence of BGF, evidence also suggests that networking cannot alone determine the internationalisation behaviour of firms. Malhotra et al (2003, p9) argued that the network perspective “*is not predictive, and the basis for internationalisation seems rather ad hoc in nature*”. They further argued the network perspective does not explain the internationalisation of those firms without network relationships. In the context of emerging economies, relationships with government officials, banks and administrative and other regulative agencies can increase the transaction costs for new ventures (Li & Atuahene-Gima, 2001; Li & Miller, 2006). Therefore, it is argued that the value of resources derives from networking in emerging markets is declining since ‘the market becomes more free and competitive’ (Li & Miller, 2006, p20).

None of the traditional theories and models can fully explain the internationalisation behaviour of BGF (McDougall et al., 1994). Traditional theories cannot explain the behaviour of rapidly internationalised BGF (Luostarinen & Gabrielsson, 2006; McDougall et al., 1994; Moen & Servais, 2002; Wolff & Pett, 2000). Therefore, a new theory is argued to be essential such as the ‘born global or international new venture’. The internationalisation behaviour/pattern of BGF seems to deviate significantly from the patterns depicted in the traditional models of internationalisation (Wolff & Pett, 2000). Luostarinen & Gabrielsson (2006) concluded that BGF do not internationalise according to the pattern proposed in Stages models. Nevertheless, several researchers believe that traditional models

are still valid to some extent as complementary models, but they need to be extended with new insights (Madsen & Servais, 1997; Sharma & Blomstermo, 2003; Wolff & Pett, 2000).

2.3 Review of Literature on Least-developed Countries

2.3.1 Background of Least-developed Countries/Economies/Nations

As noted in **Chapter 1**, the UN categorises forty nine countries of the world as least-developed nations because of their low gross national income (GNI) per capita (based on a three years' average estimate of the GNI per capita; a threshold of \$1190 for graduation from a LDC status), weak human assets (based on indicators of nutrition, health, percentage of school enrolment and literacy), and high degree of economic vulnerability (based on indicators of natural shocks, trade-related shocks, physical exposure to shocks, economic exposure to shocks, smallness and index of remoteness) (UNCTAD, 2013). These countries are on average ranked low in all dimensions of human development index i.e., a long and healthy life, access to education and a decent standard of living (UNIDO, 2013). To qualify for the graduation from the LDC position, a country must make progress in at least two of the three indicators in at least two consecutive triennial reviews (UNCTAD, 2013). However, this rule is not applicable for those LDCs that can reach to a level at least double the graduation threshold of \$1190 GNI per capita (UNCTAD, 2013). Of the forty nine LDCs, the majority (34 countries) are located in sub-Saharan Africa, while fourteen are located in Asia and the Pacific and one in Latin America and the Caribbean regions (UN, 2013). Countries that are regarded as LDCs are reported in **Appendix 1**.

2.3.2 The Competitiveness of Least-developed Countries

Over the last few decades, the governments in LDCs have been undertaking a wide-range of policies and strategies with a central focus on trade liberalisation and integration into the global economy as a part of their economic development initiatives (UNCTAD, 2008). Although the world has experienced economic upheavals in recent years, evidence suggests that LDCs have enjoyed moderate economic growth during those periods. And through the continuation of this steady growth, a number of LDCs are expected to graduate from their present position within the decade (UNCTAD, 2013). Concerning

the share of LDCs in international trade, evidence suggests that these countries continue to play a marginal role (UNIDO, 2013). Although the overall share of LDCs in international trade is marginal, since the 2000s these countries have managed to increase their share gradually (WTO, 2013) which is facilitated by remarkable export performance (UNIDO, 2013). An increasing number of developing and a few LDCs have benefited from the integration into the global economy through export growth and diversification (UNCTAD, 2008). According to WTO (2013, p5), “*the export growth performance of LDCs is still higher compared to developing economies whose exports of goods and commercial services increased on average by 11.9% per year during the 2000 - 2012 period*”. Therefore, understanding what drives firms from LDCs to compete in international markets is critical from the perspective of IB theory.

Conclusion

A comprehensive review about the current state of scientific knowledge in the field of international entrepreneurship is provided in this chapter. An overview of the literature on a number of pertinent classical internationalisation theories and models is presented afterwards. Finally, the background and competitiveness of LDCs are provided in this chapter. The theoretical framework and research model of this study are developed and elaborated in the next chapter.

CHAPTER 3

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Introduction

As noted previously, to date a number of theories have been served as theoretical basis to explain and understand the internationalisation behaviour of BGF. The theoretical framework that serves as providing a holistic understanding about the emergence of BGF from LDCs is developed in this chapter. Moreover, based upon an extensive review of the literature, a number of hypotheses are proposed in this chapter. Finally, a BGF emergence model is developed and elaborated with the indication of relationships between independent and dependent variables.

3.1 The Human Capital Theory

The term ‘human capital’ is defined as the stock of competences, knowledge, expertise and relationships that a firm’s owners and/or employees gain through education or experience (Becker, 1993), or “*the knowledge, competency, attitude and behaviour embedded in an individual*” (Rastogi, 2002; cited in OECD, 2009; p4). HC can be strongly associated with knowledge, skills, education and abilities of an individual (Youndt et al., 2004). HC incorporates a variety of elements including education, relevant working experience and skills (Okafor, 2012). Different categories of HC are documented in the literature: general and specific HC (Becker, 1975), and general, firm-specific and task-specific HC (Hatch & Dyer, 2004). In line with several researchers this study distinguishes HC into general (i.e. education and international experience), and specific (i.e. prior entrepreneurial and industry-specific working experiences) forms of HC factors (e.g. Amaral et al., 2011; Becker, 1975; Ucbasaran et al., 2008). The theory maintains that the greater HC of an individual increases the likelihood of venture creation, venture performance and finally venture survival (Becker, 1975; Cooper et al., 1994; Davidsson & Honig, 2003). Evidence suggests that BGF are more likely to be led by founders with a substantial number and higher levels of HC (e.g. Gabrielsson, 2005; Gabrielsson et al., 2004; Harveston et al., 2000; Knight & Cavusgil, 1996; Madsen & Servais, 1997; Moen, 2002; Mort & Weerawardena, 2006; Oviatt & McDougall, 1995). However, economic theories suggest that

the quality of human capital per individual varies substantially across countries and therefore some countries are richer than others (Manuelli & Seshadri, 2014). The inferior quality of human capital (i.e. weak human assets) in LDCs is a factor included by the UN in establishing a country's status as an LDC (e.g. UNCTAD, 2013). Given that distinguishing feature of HC in LDCs, the role of HC factors in such countries may differ from that revealed in the case of developed and advanced-emerging economies.

3.1.1 Founder's Education

The internationalisation behaviour of a firm can be influenced considerably by the level of founder's education if the founder remains active in the management of the company in either a direct or indirect role. According to Cooper et al (1994) principal founders can provide a firm general human capital or resources through their education or prior experience. They have further argued that a higher level of education is associated with the development of knowledge, skills, problem solving ability, discipline, motivation and self confidence. Moreover, a higher level of education can help an entrepreneur/founder to learn about foreign markets, culture, and technology as well as help to identify new business opportunities (Shane, 2000). McDougall et al (1994) argued that entrepreneurs can acquire some critical set of competencies through their education. They further argued that these critical sets of competencies are required for the effective management of complexity associated with new ventures' operations. Education can be a good source of information as well. Information is regarded as a key resource for a new venture (Cooper et al., 1994). Lack of information about products/services and markets can act as a barrier towards internationalisation (Westhead et al., 2001). Several researchers examined the relationship between founder's level of education and the export behaviour of firms and found a positive correlation between both (e.g. Andersson & Evangelista, 2006; Andersson & Wictor, 2003; Federico et al., 2011). This review provides a basis to develop the following hypothesis:

Hypothesis 1. Founder's level of education is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.1.2 Prior Entrepreneurial Experience

It is pointed out in the literature that prior entrepreneurial experience can act as a catalyst towards opportunity identification, exploitation and successful resource acquisitions for the subsequent venture(s). A study undertaken by Bhidé (2000) indicates that 71% of opportunity identifications come from copying or improving prior working/entrepreneurial experiences of an individual. Previous successful entrepreneurial experience of an individual results in the development of better reputation which may help in the acquisition and accumulation of financial resources (i.e. loans on better terms and venture capital) for the subsequent entrepreneurship (Shane & Khurana, 2003; Westhead et al., 2004). Sapienza et al (2006) argued that new ventures established by founders with prior business ownership experience (habitual founders) have distinct advantages compared to ventures established by founders without prior start-up experience (novice founders). The decision of founders to penetrate international markets can be influenced considerably by the knowledge, skills, competencies and networks developed from previous business ownership experiences (Westhead et al., 2001). Considerable differences exist between novice founders and habitual founders in terms of characteristics, motivation and actions (Westhead & Wright, 1998). In addition, prior business ownership experience helps a founder to develop an in-depth industry specific know-how, skills, competencies as well as knowledge about the task environment (Westhead et al., 2001). Previous business ownership experience not only enables a founder to develop an in-depth knowledge about the market, but also to develop more specific business networks both locally and internationally (Federico et al., 2011). Moreover, prior business ownership experience helps to identify and exploit relevant sources of information more easily for a new venture (Cooper et al., 1994; Dimov, 2010; Federico et al., 2011). The founder's prior experience can lead to the development of experientially-acquired skills and expertise that are required for taking more knowledgeable actions for the existing venture's operation and performance (Reuber & Fischer, 1999). In particular, prior business ownership experience may help a founder to develop reputation, management and/or industry specific expertise, decision making and problem solving skills that may influence the establishment of a new firm or the decision concerning rapid internationalisation. This review provides a basis to develop the following hypothesis:

Hypothesis 2. Founder's prior entrepreneurial experience is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.1.3 Prior Industry-specific Working Experience

Another important and frequently studied source of HC is prior working experience of founders/entrepreneurs. Prior working experience is documented as an entrepreneurial training in the entrepreneurship literature. Similar to prior entrepreneurial experience, past working experience of an individual may help in the development of knowledge, skills, competencies and networks and identification of business opportunities which may results in the successful creation of a new venture. Prior working experience enables an individual to gain industry-specific knowledge and key information about markets that could not be acquired fully in any other way (Kantis et al., 2004). A review of the literature suggests that entrepreneurs with prior working experience have more in-depth knowledge about the sector, core technologies and customers and suppliers needs (e.g. Federico et al., 2011; Westhead et al., 2001). Evidence also suggests that prior working experience of an individual in a particular industry influences him/her to start a business in a similar industry. Entrepreneurs of new ventures tend to produce the same goods or services as those produced by their past employers and usually target the customers that their past employers targeted (Aldrich, 1990; McDougall et al., 1994). Prior industry-specific working experience can provide a nascent entrepreneur valuable knowledge, skills and connections (Dimov, 2010). A number of researchers found that previous industry-specific experience is positively associated with the venture's emergence, growth and survival (e.g. Chatterji, 2009; Cooper et al., 1994; Dimov, 2010). This review provides a basis to develop the following hypothesis:

Hypothesis 3. Founder's prior industry-specific working experience as a manager/supervisor is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.1.4 Prior International Experience

Previous international experience (working/living/studying abroad) of a founder has been identified by researchers as another antecedent of BGF (e.g. Bloodgood et al., 1996; McDougall et al., 2003; Spence et al., 2011; Zucchella et al., 2007). McDougall et al (2003) argued that international exposure of founders helps them to gain market knowledge, identify business opportunities and establish network relationships which altogether encourage the internationalisation of firms. Knowledge and network relationships can accelerate the internationalisation process of firms (Johanson & Vahlne, 2006, 2009). Prior international experience can significantly influence the early internationalisation decision of a firm (Chetty & Campbell-Hunt, 2004; Oviatt & McDougall, 1997; Reuber & Fischer, 1997). The literature suggests that prior working/studying/living experience abroad can help an entrepreneur to learn about the foreign culture, business practices and overall foreign markets' conditions which can have an enormous influence on the internationalisation behaviour of firms. It is also pointed out in the literature that potential business opportunities, customers, business partners and sources of relevant information can be identified from prior international experience. In particular, the significance of prior international experience in the internationalisation of new ventures is established in a number of studies (e.g. Bloodgood et al., 1996; Brush, 1992; Kuemmerle, 2002; McDougall et al., 2003; Reuber & Fischer, 1997). Kuemmerle (2002) found that prior international experience is one of the most important motives for the internationalisation of new ventures. Likewise, Reuber & Fischer (1997) revealed that internationally-experienced decision makers take less time to internationalise their firms. This review provides a basis to develop the following hypothesis:

Hypothesis 4. Founder's prior international experience (working/living/studying abroad) is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.2 The Resource-based View

BGF originating from LDCs cannot be explained better by taking a single theoretical stance, since both BGF and the context of these firms are characterised by a lack of resources, particularly tangible resources (Li & Miller, 2006). Given the characteristics of LDCs it is assumed that intangible

resources in the form of founders/entrepreneurs' characteristics can encourage firms from LDCs to embrace a BGF strategy. Thus the RBV is another valid framework to be considered in this research. The theory places a strong emphasis on a firm's tangible and intangible resources and capabilities to achieve a competitive advantage. Resources are defined in the RBV as “*all assets, capabilities, organisational processes, firm attributes, information, knowledge etc.*” (Barney, 1991, p101). Stocks of resources (particularly intangible resources) and capabilities are considered as crucial for entrepreneurial activities in international markets (Gassman & Keupp, 2007; Laanti et al., 2007). Founders' higher level of EO (innovativeness, proactiveness and risk-taking propensity) can be categorised as important intangible resources. EO is regarded as an important intangible resource for an organisation (e.g. Gerschewski et al., 2015; Lee, et al., 2001). Intangible resources have relatively stronger influence in providing competitive advantages than tangible resources because intangible resources are often unique and difficult to imitate (Barney, 1991). Possession of intangible resources facilitates successful internationalisation of firms (Delios & Beamish, 1999; Morck & Yeung, 1992). A number of researchers argued that BGF often possess intangible resources and capabilities that facilitate their rapid internationalisation (e.g. Knight & Cavusgil, 2004; Mudambi & Zahra, 2007; Rialp et al., 2005).

3.2.1 Entrepreneurial Orientation

Over the past three decades, EO has been a key element of entrepreneurship and strategic management research (Slevin & Terjesen, 2011). The term EO has been regarded as the process and decision making activities of entrepreneurs or a way of how entrepreneurs behave that direct towards new entry, new firms, new products/technology or new markets (Kropp et al., 2006; Lumpkin & Dess, 2001; Miller, 2011). Innovativeness, proactiveness and risk-taking propensity are documented as three critical dimensions of EO (Covin & Slevin, 1989; Miller, 1983). Two more dimensions of EO were proposed by Lumpkin & Dess (1996): autonomy and competitive aggressiveness. However, the first three dimensions of EO have been used extensively by researchers in studies pertaining to entrepreneurship and IE (Covin et al., 2006; Covin & Slevin, 1989, 1991; Miller, 1983). In IE scholarship the term EO is treated as ‘International Entrepreneurial Orientation (IEO)’ even though

much of these IE studies are not distinct from those of EO studies (Covin & Miller, 2014). According to Freeman & Cavusgil (2007, p3), “*international entrepreneurial orientation refers to the behaviour elements of a global orientation and captures top management’s propensity for risk taking, innovativeness, and proactiveness*”. Although IEO incorporates an additional element (international), the construct is regarded as a subcategory of EO that shares the key dimensions of EO construct (Covin & Miller, 2014). Therefore, EO dimensions examined in this study share the key dimensions of EO proposed by Covin & Slevin (1989), Miller (1983), and Miller & Friesen (1982). In particular, this study examines the relationship between the first three dimensions of EO (innovativeness, proactiveness and risk-taking propensity) and the internationalisation processes of BGF.

There has been an ongoing argument in the entrepreneurship literature concerning the dimensionality of EO. For instance, EO should be viewed as a composite construct (Covin & Slevin, 1989; Knight, 1997) so that different facets of EO should relate to firm performance in a similar way (Rauch et al., 2009). EO should incorporate different and independent aspects of the multidimensional concept (Covin et al., 2006; Lumpkin & Dess, 2001; Miller, 1983) so that different aspects of EO may relate differently to firm performance (Stetz et al., 2000). Zhou (2007) suggests that EO dimensions should be treated separately in studies of early internationalising firms. Even though innovativeness, proactivity and risk-taking elements of EO are three important driving factors for entrepreneurship, these elements have not been studied properly yet (Miller, 2011). According to Muñoz-Bullón et al (2015), the literature around individual impact of EO dimensions on BGF is very limited. Since the magnitude of association between EO and firm performance vary across studies (Rauch et al., 2009) the inclusion of EO as a multidimensional construct is argued to be insightful.

3.2.1.1 Innovativeness

The term ‘innovativeness’ is defined by researchers as an entrepreneur’s/firm’s propensity to involve in and support new ideas, experimentation, research and development and creative processes that may act as a catalyst towards the introduction of new products, services or technological processes (e.g. Covin & Slevin, 1989; Lumpkin & Dess, 1996). Innovation is classified by Lumpkin & Dess (1996) as

product-market innovation and technological innovation. Improving the quality or design of existing products and engaging in market research and promotion are considered as the product-market innovation by researchers (Miller & Friesen, 1978). Technological innovation on the other hand is viewed as product and process development, engineering, research, technical expertise and industry knowledge (Cooper, 1971; Maidique & Patch, 1982).

The literature suggests that the internationalisation behaviour of a firm can be influenced considerably by the founder's level of innovativeness. The innovation rate is related to the globalisation rate (Baronchelli & Cassia, 2008). Researchers viewed internationalisation as a process of innovation (e.g. Andersen, 1993; Casson, 2000). BGF are more innovative in their internationalisation processes than traditional internationalised firms (Knight & Cavusgil, 2004; Oviatt & McDougall, 1994). According to Okpara (2009), founders/entrepreneurs with higher levels of innovativeness outperform those with lower levels of innovativeness. The researcher found that the dimension innovativeness was significantly and positively associated with the export performance of firms. This review provides a basis to develop the following hypothesis:

Hypothesis 5. Founders' level of innovativeness is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.2.1.2 Proactiveness

Proactiveness has been regarded as the process intended at anticipating and acting on future demands by “*seeking new opportunities which may or may not be related to the present line of operations, introduction of new products and brands ahead of competition, strategically elimination operations which are in the mature or declining stages of life cycle*” (Venkatraman, 1989, p949). Simply, proactiveness is the opportunity seeking and forward looking perspective of entrepreneurs (Lumpkin & Dess, 2001; Kreiser et al., 2002; Kropp et al., 2006). Two main attributes of proactiveness are documented in the literature: aggressive behaviour towards competitors, and identifying and exploiting favourable business opportunities for firms (e.g. Knight, 1997; Lumpkin & Dess, 2001). The literature suggests that proactive entrepreneurs can act more aggressively than their competitors in the pursuit of

business opportunities in both domestic and international markets. A proactive firm is the market leader and trendsetter for a particular product rather than the follower (Lumpkin & Dess, 1996; Persinger et al., 2007).

Proactiveness has been considered by a number of researchers as a prerequisite for opportunity identification, exploitation and international market penetration (e.g. Knight, 1997; Knight & Cavusgil, 2004; Lumpkin & Dess, 2001; Persinger et al., 2007). A firm needs to be innovative and proactive if it intends to enter new international markets (Knight & Cavusgil, 2004). A study undertaken by Okpara (2009) found that higher level of proactiveness is significantly positively related to the export performance of Nigerian firms. According to the researcher, entrepreneurs with proactive-orientation reported higher level of sales, profitability and overall performance compared to entrepreneurs with conservative orientation. This review provides a basis to develop the following hypothesis:

Hypothesis 6. Founders' level of proactiveness is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.2.1.3 Risk-taking Propensity

Risk-taking is one of the most important dimensions of EO construct. This component has been scrutinised in the entrepreneurship studies over the past centuries. John Stuart Mill during the 1800s argued that risk-taking is one of the most important attributes of entrepreneurs. Risk-taking propensity is defined by Lumpkin & Dess (1996) as the willingness of an individual or a firm to commit/invest resources in projects where outcomes (i.e. profits or losses) are uncertain. Similarly, Rauch et al (2009, p763) defined risk-taking propensity as the ability of an entrepreneur or a firm to take bold actions through “*venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in uncertain environments*”. The literature suggests that almost all entrepreneurial firms take risk to some extent.

To survive and outperform the competition, global operations become increasingly necessary for many firms even though such operations entail higher level of risk. Evidence suggests that entrepreneurs of

BGF are exceptionally open to take risk from inception. Global operation from inception is highly risky due to differences in culture, customers' taste, government's rules and regulations, and economic conditions. Leko-Šimic & Horvat (2006) argued that it is usually necessary to take a considerable risk if a firm decides to enter international markets through exporting than doing business in the domestic market, because export markets tend to be more hostile compared to domestic markets. Abby & Slater (1989) found that owners/managers with global vision, favourable perception and attitudes toward exporting were more open to take risk and engaged in exporting activities positively and successfully. In hostile environments risk-taking initiatives are necessary to achieve good outcomes, and entrepreneurs or managers who are more open to taking risk perform better than those who fear risk (Leko-Šimic & Horvat, 2006). This review provides a basis to develop the following hypothesis:

Hypothesis 7. Founders' level of risk-taking propensity is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.3 The Institution-based View

As noted earlier, in recent years the IBV has been adopted by researchers to explain the behaviour of BGF in the context of emerging and developing countries. The concept of institutions is defined as “*the rules of the game in a society*” (North, 1990; p3). According to Peng (2009), institutions can be characterised as the formal and informal aspects. The formal aspects include legal, regulative and political policies, whereas the informal institutions incorporate cultural, normative and ethical aspects. The focus of the IBV is on understanding the impact of institutional factors on the strategic actions of an entrepreneur or a firm. The theory maintains that without the institutional support a highly productive and unique bundle of resources are of limited value for a firm (Oliver, 1997). In addition, strategic management literature suggests that a firm's strategic choices are not entirely driven by industry conditions and firm-specific resources (Barney, 1991; Porter, 1990); rather they may be determined by the formal and informal conditions of an institution in which a firm is embedded (Scott, 1995). There is a common understanding that institutional environment of less-developed countries varies significantly from developed nations (Meyer et al., 2009). For example, many formal

institutions of developed countries (i.e. laws and regulations) do not exist or function well in developing countries (Khanna & Palepu, 1997). However, evidence suggests firms from some LDCs are engaged in international business and contribute considerably to world trade. This may be due to the fact that since 1990s, the governments in LDCs have been undertaking a wide-range of policies and strategies with a central focus on trade liberalisation and integration into the global economy as a part of their economic development initiatives (UNCTAD, 2008). Such policies and strategies may explain the rapidity of firms' internationalisation from these countries. Awuah & Amal (2011) found a strong positive association between institutional set up and LDC firms' capability to innovate, learn and internationalisation. A number of researchers thus adopted the institutional-based view in their studies to demonstrate how institutional environments of developing countries profoundly influence organisational behaviours and business strategies of firms (e.g. Meyer et al., 2009; Peng et al., 2008; Varma, 2009; Zhou et al., 2010; Volchek et al., 2013).

Institutional transition is one of the most important defining characteristics of developing countries (Hoskisson, et al., 2000). According to Peng (2009), institutional transitions can be defined as the fundamental and comprehensive changes to the formal and informal rules introduced by the government of a country that can affect the strategic choice of an organisation. For example, a series of trade policy reform initiatives were undertaken in 1992 by the Bangladeshi government (i.e. low tariff rates, phasing out the quantitative constraints, tax reforms and simplifying export and import procedures) to encourage the exporting and importing activities of firms (Rahman, 2012). The growth and strategic choices of the export-oriented Bangladeshi manufacturing industry (particularly apparel industry) have been influenced by various policy reform initiatives undertaken by the government (Rashid, 2006). For example, 'Special Bonded Warehouse' is one of the most important schemes introduced by the government in order to exempt exporters from import duties and tax. Likewise, another important government initiative is the introduction of 'Back-to-Back L/C' scheme for non-traditional items exporters. Entrepreneurs are exempted from investing money when they open import L/C or making payment to the fabric suppliers from their own resources under the 'Back-to-Back L/C' scheme. Furthermore, the Export Promotion Bureau Bangladesh (EPB) was established by the

government in order to promote the exports of the country. The EPB as a national export promotion agency provides human resource development training and collects trade information and disseminates it to entrepreneurs and managers. The government also established a few commercial banks and one insurance company aiming at providing financial and documentation support. Many researchers argued that institutional forces and elimination of trade barriers push firms to pursue rapid internationalisation strategies (e.g. Laanti et al., 2007; Oviatt & McDougall, 2000; Rasmussen & Madsen, 2002; Varma, 2009). In the context of LDCs, governments play a vital role to enhance domestic firms' international competitiveness (Awuah & Amal, 2011). Liberalisation of trade policies related to tariff, quota and other export promotion incentives (i.e. loans, bonded warehouse facilities, back-to-back L/C, training, informational support) have contributed considerably to the overall development of the Bangladeshi apparel industry (Rahman, 2012).

3.3.1 Export Promotion Policies

Even though the globalisation of markets can offer firms better opportunities for long-term growth and profitability, a large number of studies have identified various complexities and challenges related to international markets that can inhibit international involvement for many SMEs (Mahajar, 2005). Many countries particularly LDCs may not have the capabilities to deal with enormous challenges (i.e. liberalisation of markets, intense competition, decline in domestic job opportunities and revenues, economic instability, cyclical crises, and non-tariff barriers to trade and new security issues) that globalisation brings with it (Awuah & Amal, 2011; Spiegel, 2007). Bilkey (1978) in a study identified a number of formidable barriers to the initiation of exports. These are high risk, inadequate financing, protective foreign governments' rules and regulations, lack of proper distribution channels, inadequate knowledge of marketing opportunities abroad, lack of knowledge about foreign business practices, difficulties in conforming to foreign product standard and specifications, difficulties in collecting payment from foreign clients, lack of network relationships with foreign clients and insufficient representation in foreign markets. The export literature suggests that through EPPS governments endeavour to eliminate and/or lessen several finance and market-development related barriers for domestic firms so that they can involve in exporting and generate foreign revenues. According to

Gencturk & Kotabe (2001, p467), “*export promotion programmes represent readily available external sources of information and experiential knowledge and provide the firm with an external capability to cope with the complexities of exporting*”.

Growing evidence suggests that firms in developed and developing countries often need assistance and guidance from governments in identifying potential international markets, seeking customers and promoting goods/services overseas (Ahmed et al., 2002). A number of researchers have shown that EPPS usually focus on wide ranges of motivational, informational and operational needs of firms (e.g. Cavusgil, 1984; Czinkota, 1982; Seringhaus, 1987). According to Seringhaus & Rosson (1990, cited in Ahmed et al., 2002; p831) EPPS involve “*the creation of awareness of exporting as a growth and market expansion option, the reduction or removal of barriers to exporting, and the creation of promotion incentives and various forms of assistance to potential and actual exporters*”. Export promotion assistances can positively influence a manager’s attitude and perception toward international marketing by increasing, accelerating and substituting foreign market knowledge (Singer & Czinkota, 1994). A wide range of EPPS are available in all developed and emerging countries but not available in many LDCs (Awuah, 2009). In Bangladesh Shamsuddoha (2004) identified a core set of nineteen EPPS which he classified into finance and guarantee-related, and market-development related export promotion programmes according to their similarity of purposes. Naik & Reddy (2010) argued that the objective of finance and guarantee-related EPPS is to provide resources to SMEs to create their competitive position from the initial stage of exporting and other international activities. They further argued that some finance and guarantee-related EPPS (e.g. duty drawback and income tax rebate schemes) can help to create more profitable export trade and a competitive position and others (e.g. export credit guarantee schemes) can provide security against trade and political risks to firms that are involved in exporting. Since financial limitations of firms hinder their international engagement, survival and growth potential, through the provisions of governmental financial incentives “*firms can have access to capital at a lower cost and no collateral or guarantees are required*” Bannò et al (2014; p24). The use of finance or monetary-related EPPS such as subsidies, below market-rate loans and reduced bulk rates on rental spaces at trade shows and travel fares can

result in direct cost-savings benefit enjoyed by the users (Gencturk & Kotabe, 2001; Gronhaug & Lorentzen, 1983). This review provides a basis to develop the following hypothesis:

Hypothesis 8. The use of finance and guarantee-related EPPS is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

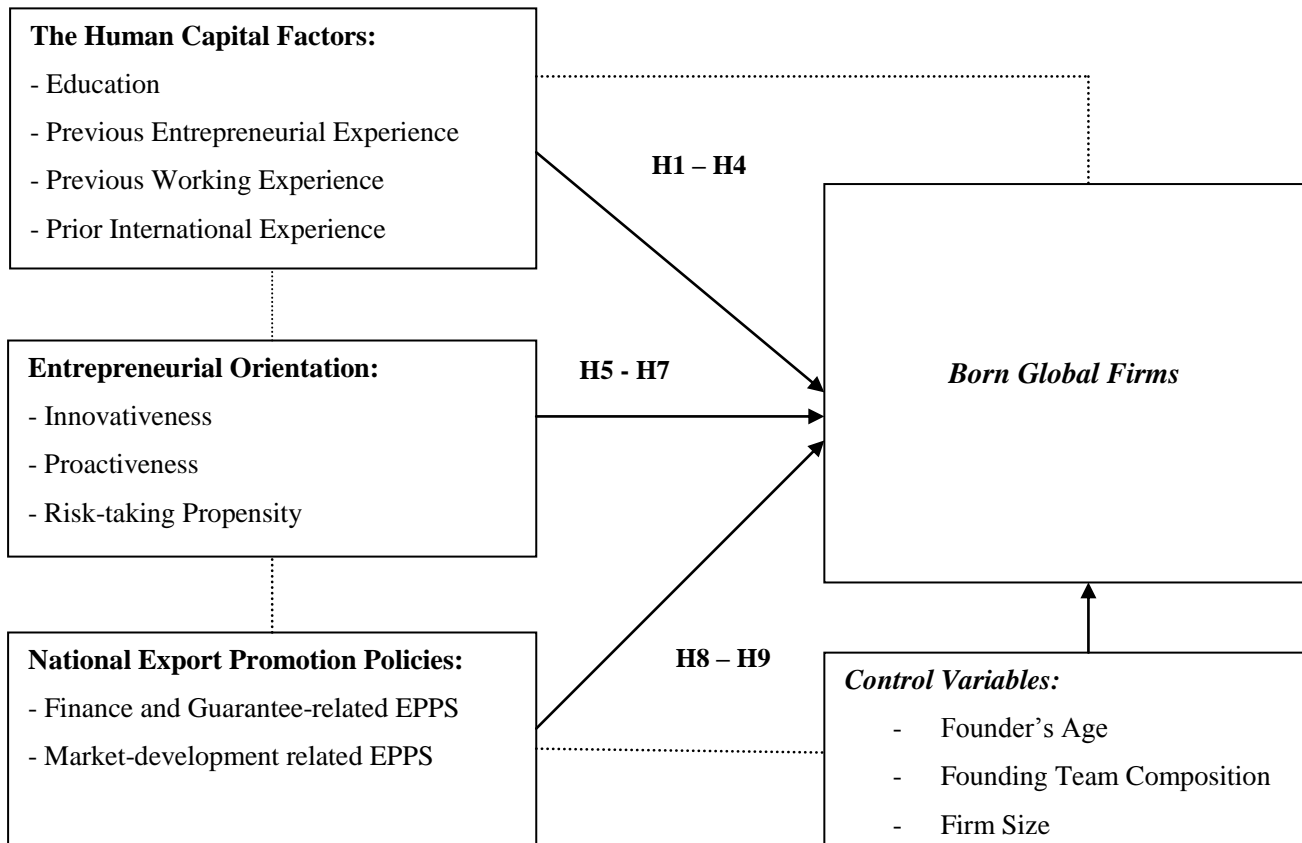
The export literature suggests that market-development related EPPS can help exporting firm to deal with a number of market-development related barriers. For example, the use of market development EPPS (i.e. trade missions, trade fairs, export workshops and seminars and training programmes on product development and marketing) help a manager to develop positive attitude and overcome mental barriers toward international marketing activities (Naik & Reddy, 2010; Shamsuddoha & Ali, 2006). The authors further argued that firms, particularly SMEs can gain experiential knowledge through the use of market-development related EPPS and can enhance their export commitment. According to Shamsuddoha (2004), market-development related EPPS stress the benefits of export involvement and help a firm to deal with informational barriers. The researcher further argued that market-development related export promotion programmes such as export workshops and seminars, trade missions, marketing assistance to export new products, overseas promotion of products, assistance in establishing network relationships with foreign buyers, establishing sales and display centres abroad and providing market information are usually designed to develop foreign markets for novice exporters. Along with other matters managers need to identify target markets, explore these markets and choose the market entry modes, etc. (Albaum et al., 2008), and in many instances EPPS provide much of these market-development related information upon which export marketing decisions are based on (Selassie, 2012). There are several market-development related EPPS that Bangladeshi firms can exploit to eliminate a number of internationalisation barriers and enhance their international competitiveness. This review provides a basis to develop the following hypothesis:

Hypothesis 9. The use of market-development related EPPS is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries.

3.4 Born Global Firms' Emergence Model

Based upon the discussion above the following BGF emergence model is developed and elaborated:

Figure 3.1 - Born Global Firms' Emergence Model



The model above incorporates several constructs (i.e. founder's education, prior entrepreneurial, working and international experiences, entrepreneurial orientation and national export promotion policies) that are expected to have relationships with the emergence of BGF. These constructs are grounded in the HC theory, the RBV and the IBV. A theoretical framework based upon numerous theories can provide a much richer and theoretically robust explanations about the behaviour of BGF (Cavusgil & Knight, 2015; Rialp et al., 2005). The adoption of a single theoretical framework in explaining the early or accelerated internationalisation behaviour of firms is argued to be 'somewhat reductionist' and can inhibit further theory development in this field of research (Rialp et al., 2005, p155). In line with these researchers this study maintains that a theoretical framework based upon the combined use of multiple theories is critical to provide a holistic understanding about the emergence

of BGF. Thus a theoretical framework based upon the combined use of the HC theory, the RBV and the IBV is adopted in this study. In addition, the model includes three widely used control variables. In several studies these variables were found to be significantly related to the internationalisation behaviour and performance of firms (e.g. Calof, 1994; Hart, 2011; Oviatt & McDougall, 1995, Reid, 1982; Reuber & Fischer, 1997; Westhead et al., 2001). From the model a number of hypotheses are developed. The study hypotheses that serve as theory development are summarised in **Table 3.1**.

Table 3.1 - Summary of Study Hypotheses

<i>Hypotheses Related to Human Capital Factors</i>	
<i>Hypothesis 1</i>	Founder's level of education is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypothesis 2</i>	Founder's prior entrepreneurial experience is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypothesis 3</i>	Founder's prior industry-specific working experience as a manager/supervisor is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypothesis 4</i>	Founder's prior international experience (working/living/studying abroad) is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypotheses Related to Entrepreneurial Orientation Construct</i>	
<i>Hypothesis 5</i>	Founders' level of innovativeness is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypothesis 6</i>	Founders' level of proactiveness is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypothesis 7</i>	Founders' level of risk-taking propensity is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries
<i>Hypotheses Related to National Export Promotion Policies Constructs</i>	
<i>Hypothesis 8</i>	The use of finance and guarantee-related EPPS is significantly and positively related to born global firms originating from low-tech and buyer-driven

	industries/sectors in least-developed countries
Hypothesis 9	The use of market-development related EPPS is significantly and positively related to born global firms originating from low-tech and buyer-driven industries/sectors in least-developed countries

The study hypotheses summarised above can be stated in the form of the following models:

Human Capital Model.....(a)

A Born Global Firm = f ((Founder's education (FE), Prior entrepreneurial experience (PEE), Prior working experience (PWE), Prior international experience (PIE), Founder's age (FAGE), Number of founders (NOF), Firm size (FSIZE))

The model above can be transformed into the following regression model:

A Born Global Firm

$$= \hat{\beta}_0 + \hat{\beta}_1 FE + \hat{\beta}_2 PEE + \hat{\beta}_3 PWE + \hat{\beta}_4 PIE + \hat{\beta}_5 FAGE + \hat{\beta}_6 NOF + \hat{\beta}_7 FSIZE + \varepsilon_i$$

Entrepreneurial Orientation Model.....(b)

A Born Global Firm = f ((Founders' level of innovativeness (INNO), Proactiveness (PRO), Risk-taking (RISKT), Founder's age (FAGE), Number of founders (NOF), Firm size (FSIZE)).

The model above can be transformed into the following regression model:

A Born Global Firm

$$= \hat{\beta}_0 + \hat{\beta}_1 INNO + \hat{\beta}_2 PRO + \hat{\beta}_3 RISKT + \hat{\beta}_4 FAGE + \hat{\beta}_5 NOF + \hat{\beta}_6 FSIZE + \varepsilon_i$$

Export Promotion Policies Model.....(c)

A Born Global Firm = f ((Finance and guarantee-related export promotion policies (FGEPPS), Market-development related export promotion policies (MEPPS), Founder's age (FAGE), Number of founders (NOF), Firm size (FSIZE)).

The model above can be transformed into the following regression model:

A Born Global Firm

$$= \hat{\beta}_0 + \hat{\beta}_1 \text{FGEPPS} + \hat{\beta}_2 \text{MEPPS} + \hat{\beta}_3 \text{FAGE} + \hat{\beta}_4 \text{NOF} + \hat{\beta}_5 \text{FSIZE} + \varepsilon_i$$

Conclusion

The theoretical foundation of this study is constructed in this chapter which is multidisciplinary in nature. Several hypotheses with an indication of direct relationship between dependent and independent variables are proposed. Finally, a born global firms' emergence model is developed and elaborated.

CHAPTER 4

RESEARCH METHODOLOGY AND METHODS

Introduction

This chapter is divided into three sections. An overview and justification of Bangladesh as an LDC and the Bangladeshi apparel industry context are provided in the first section. The second section outlines the methodological issues within the evolving field of IE. Subsequently, the response of this study related to a number of identified methodological issues is highlighted. The third section begins by a review of major philosophical stances, research methodologies and methods that are adopted by researchers when undertaking research projects. Then a justification of the adopted philosophical stance, research methodology and methods are provided. The questionnaire development, pre-test and the questionnaire administration procedures is also described in this chapter. Subsequently, conceptualisation and measures used for dependent, independent and control variables are provided. Finally, the validity and reliability of instruments that are used in this study are assessed and reported.

4.1 Overview of Bangladesh and the Bangladeshi Apparel Industry

4.1.1 The Bangladeshi Context as a Least-developed Country

As noted earlier, of the forty nine LDCs categorised by the UN, Bangladesh is one of them, located in the South Asian region. In addition, Hoskisson et al (2013) have developed a topology of countries where Bangladesh is categorised as a traditional emerging economy because of its weak institutions, infrastructure deficits and weak factor markets progress compared to advanced emerging economies. Similarly, the Bangladeshi business environment is characterised by an “*underdeveloped institutional infrastructure, fluctuating domestic demand conditions, frequent political and social uncertainty, and chronic trade deficit*” (Saleh et al., 2014; p338). Despite these conditions, since 1996 Bangladesh has seen a steady annual economic growth rate of 5% - 6% per year (BTI, 2012) which was largely facilitated by the phenomenal export growth of manufacturing products. Evidence suggests that manufacturing and fuel products dominate the total of LDCs exports (UN, 2014). As noted earlier,

Bangladesh is one of the largest exporters of manufacturing products among least-developed nations (UNIDO, 2013). Since the early 1990s, Bangladesh has been regarded as one of the leading global apparel traders due to its increasing share in total global apparel exports. **Table 4.1** provides the export share of the world's leading players in global apparel exports.

Table 4.1 – Export Share of Leading Countries in Global Apparel Exports

	China	EU (28)	Bangladesh	Hong Kong (China)	India	Vietnam	Rest of the World
2000	18%	29%	3%	12%	3%	1%	34%
2001	19%	30%	2%	12%	3%	1%	33%
2002	20%	31%	2%	11%	3%	1%	32%
2003	22%	32%	2%	10%	3%	1%	30%
2004	24%	32%	2%	10%	3%	2%	27%
2005	27%	31%	2%	10%	3%	2%	25%
2006	31%	30%	3%	9%	3%	2%	22%
2007	33%	31%	3%	8%	3%	2%	20%
2008	33%	32%	3%	8%	3%	2%	19%
2009	34%	31%	4%	7%	4%	3%	17%
2010	37%	28%	4%	7%	3%	3%	18%
2011	37%	28%	5%	6%	4%	3%	17%
2012	38%	26%	5%	5%	3%	3%	20%
2013	39%	26%	5.1%	5%	4%	4%	16.9%

Source: WTO, 2014

4.1.2 The Bangladeshi Apparel Industry

As mentioned earlier, the apparel industry has primarily been viewed as a “*trajectory for least-developed nation’s embarking on an export oriented industrialisation process*” (Staritz, 2012, p3). For example, in Bangladesh the apparel exports accounts for 80% of total export earnings in financial year 2013 (Asian Development Bank, 2014). The Bangladeshi apparel industry is highly export oriented and has emerged as a prominent contributor to the Bangladeshi economy over the past 20 years (Faroque & Takahashi, 2012). The apparel industry in Bangladesh is regarded as the backbone of the economy, employs four million workers (Asian Development Bank, 2014) from a total

workforce of 74 million and is a key driving force behind GDP growth (McKinsey & Co., 2011). The industry accounts for 16.6 percent of GDP in financial year 2013 (Asian Development Bank, 2014) and ranks among the largest garment exporters in the world (Mottaleb & Sonobe, 2011). Bangladesh has become the second largest apparel products exporter in the world after China (Ahmed et al., 2013). According to McKinsey & Co (2011), western apparel products buyers are looking for the ‘next China’ and Bangladesh is the preferred next hot spot for outsourcing these products. Moreover, in their recent survey a majority of top apparel buyers (62%) intend to increase the import volume from Bangladesh over the next five years (McKinsey & Co., 2015). Therefore, understanding the competitiveness of the Bangladeshi apparel industry is not only critical to Bangladesh but also from the perspective of IB theory.

4.2 Methodological Issues within the Emerging Field of International Entrepreneurship

The validity and generalisability of a study are affected directly by methodologies employed (McGrath & Brinberg, 1983) and hence methodologies play a critical role in IB in terms of knowledge development (Yang et al., 2006). This underlines the importance of understanding the issue of what is a common trend within the evolving field of IE. This study makes an effort to identify and address a number of methodological issues, trend and knowledge gaps in IE scholarship. A review of one hundred and nineteen studies within the domain of IE (published from 1990 to 2015) is provided in **Appendix 2**. In addition, five recent studies (e.g. Coviello et al., 2015; Danik & Kowalik, 2013; Nummela, 2014; Peiris et al., 2012; Reuber et al., 2015) are also used to complement the review. Methodologies pertaining to IE studies are evaluated systematically focusing on the country context, industry/sector context and approaches to data collection and analysis methods. Of the reviewed studies, empirical articles (collection and analysis of primary and/or secondary data as stated by Sin & Ho, 2001), conceptual papers, literature reviews, commentaries and editorials are included for analysis. This study excludes those that claim to be IE although they are not as argued by Coviello et al (2015). A number of articles published within the domain of IE are outside of this field and thus researchers must be careful “*in understanding what IE research is and what it is not*” (Coviello et al., 2015; p11). Thus in the selection of articles, this study has considered the protocol suggested by these researchers.

The reviewed studies were published in a number of leading journals. However, it should be noted that the reviewed articles were not only confined to top journals in the respective field; rather the selection of articles “was based on the aim of capturing the theoretical and empirical contributions that have added value to the IE field” (Peiris et al., 2012; p281). In particular, these articles were published in: *Advances in International Marketing*; *African Journal of Business Management*; *Academy of Management Journal*; *Academy of Management Executive*; *Asia Pacific Journal of Marketing and Logistics*; *Entrepreneurship Theory & Practice*; *Entrepreneurship & Regional Development*; *European Journal of Marketing*; *International Journal of Trade, Economics and Finance*; *iBusiness*; *International Business Review*; *International Marketing Review*; *Industrial Marketing Management*; *International Journal of Management Reviews*; *International Journal of Business Administration*; *International Journal of Economics and Management*; *International Management Review*; *Journal of World Business*; *Journal of International Entrepreneurship*; *Journal of International Marketing*; *Journal of International Business Studies*; *Journal of Business Venturing*; *Journal of Management*; *Journal of Business and Policy Research*; *Journal of Technology Management & Innovation*; *Management International Review*; *Publications office of the European Union*; *Small Business Economics* and *The McKinsey Quarterly*.

As noted earlier, the reviewed articles were systematically analysed (frequency analysis) under four categories (i.e. country context, industry/sector context, approach to data collection and analysis methods) to identify the key methodological patterns. The results are discussed as follows:

4.2.1 Country Context

This study adopts the UN’s classification of countries i.e., developed/advanced, emerging and developing/least-developed countries/economies. **Table 4.2** indicates that IE studies originating from the developed countries has the highest representation (58.82%) followed by emerging countries (17.65%), and developed and emerging countries together (1.68%). As far as emerging economies are concerned, China has the highest representation. A small number of studies emerged from other BRIC economies. However, of the reviewed studies the literature around BGF/INVs from developing

countries is almost non-existent. These findings are consistent with a number of recent studies (e.g. Peiris et al., 2012; Reuber et al., 2015; Yang et al., 2006). Peiris et al (2012) systematically reviewed 291 journal articles on IE published between 1993 and 2012. They found that the literature around IE in the context of developed countries is abundant. However, developing countries, particularly countries from the South Asian region are almost ‘non-existent’ in studies within the field of IE (Peiris et al., 2012). Similarly, a bibliographic study undertaken by Reuber et al (2015) revealed that a majority of studies related to IE emanates from developed economies. Based on a review of prior studies Nummela (2014; p251) argued that the theory of firms’ rapid internationalisation is confined to the findings from the West. It should also be noted that developing countries are not only underrepresented in IE literature, but also they are largely overlooked in IB scholarship in general. For example, a study on methodologies in IB undertaken by Yang et al (2006) revealed that some regions like Africa and countries like Bangladesh are under-researched by IB researchers. This issue weakens the development of IE as a distinct field since generalisability of findings and cross-country comparisons can be questionable if researchers overlook countries from a specific economic region.

Table 4.2 - The Frequency Output on Country Context in IE Scholarship

Country Context	Frequency	Percentage
Developed Countries	70	58.82
Developed and Emerging Countries	2	1.68
Emerging Countries	21	17.65
Conceptual Paper	15	N/A
Literature Review	5	N/A
Commentary	4	N/A
Editorial	2	N/A

No. of studies 119.

4.2.2 Industry/Sector Context

Since the beginning of research on IE, researchers have been largely focusing on samples from high-tech/knowledge-intensive industries and SMEs. This has been evident in almost all studies dealing with methodologies/methodological issues in IE (e.g. Coviello & Jones, 2004; Peiris et al., 2012; Zahra & George, 2002). This study confirms a similar trend since samples from high-tech/knowledge-intensive industries/sectors have the highest representation (32.77%) followed by firms from different industries/sectors (21.85%), SMEs (16.80%), and low-tech (5.88%) and other firms (3.36%). The results are reported in **Table 4.3**.

Table 4.3 - *The Frequency Output on Industry Context in IE Scholarship*

Industry/Sector Context	Frequency	Percentage
High-tech/Knowledge-intensive/Technology-based/Software Firms	39	32.77%
Firms from Different Industries/Sectors	26	21.85%
Small and Medium-sized Firms (SMEs)	20	16.80%
Low-tech Firms	4	5.88%
Other Firms	6	3.36%
Other Paper	24	N/A

Note: No. of studies 119; Other paper includes conceptual paper and literature reviews, commentaries and editorials.

4.2.3 Approaches to Data Collection and Analysis Methods

As far as data collection and analysis methods are concerned, **Table 4.4** demonstrates that the majority of IE studies is dominated by the case study approach (36.97%) with qualitative interpretation (37.82%), followed by the survey (25.21%) with quantitative data analysis (32.77%). In addition, both the survey and case study methods are also employed together in a number of studies, representing 9.24% of the share with quantitative and qualitative (mixed method) interpretation of the collected data (7.56%). Moreover, the use of database and other available secondary data sources in IE studies is 8.40%. Of the reviewed studies, 1.68% employed other data interpretation methods. At the initial stage

when there was a limited literature around IE, a large number of researchers started employing the case study approach (Danik & Kowalik, 2013). However, Nummela (2014) argued that IE scholarship is strongly dominated by quantitative research design.

Table 4.4 - The Frequency Output on Approaches to Enquiry and Data Analysis Method

Approach to Enquiry	Frequency	Percentage	Analysis Methods	Frequency	Percentage
Survey and Other Data Sources (excl. case study)	30	25.21	Quantitative	39	32.77
Case Study and Other Data Sources (excl. survey)	44	36.97	Qualitative	45	37.82
Survey and Case Study/Interview	11	9.24	Mixed	9	7.56
Database, Other Secondary Data Sources, and Other Approach	10	8.40	Other Methods	2	1.68
Other Paper	24	n/a	Other Paper	24	N/A

Note: (a) No. of studies 119; (b) Other paper includes conceptual paper and literature reviews, commentaries and editorials; (c) Other data collection approach includes Delphi technique; (d) Other data analysis methods includes hermeneutic phenomenology and systematic content analysis.

A review of these studies leads to pinpoint a number of key methodological issues that merits research to deepen and broaden knowledge on IE. The issues identified from the reviewed studies are summarised in **Table 4.5**. The table also reference to those researchers who place strong emphasis on addressing these knowledge gaps. Moreover, the response of this study with regards to these issues is highlighted in the table.

Table 4.5 - Methodological Issues in IE

Identified Knowledge Gaps	Authors	Response to Identified Issues
IE scholarship in the context of less-developed countries is scarce/rare/almost non-existent	a) Cavusgil & Knight, 2015 ; Federico et al., 2011; Jones & Coviello, 2005; Nowinski & Rialp, 2013; Peiris et al., 2012 b) Findings of this study	The current study has addressed this issue by incorporating an LDC
a. Firms from low-tech and traditional manufacturing industries has a marginal representation as study samples in IE scholarship b. Large and well established firms were mostly under-represented in IE studies	a) Cavusgil & Knight, 2015; Dimitratos & Jones 2005; Keupp & Gassmann, 2009; Peiris et al., 2012; Zahra & George, 2002 b) Findings of this study	a) The sample of this study has drawn from a relatively low-tech and labour-intensive traditional manufacturing industry b) A majority of these firms are medium to large and are well established
The survey method with quantitative data analysis has the lesser use in comparison with the application of case study method	a) Findings of the present study	Significant efforts are evident in advancing the IE field (Cavusgil & Knight, 2015). Thus this study tests theories quantitatively through the application of survey as a data collection method rather than construction of theory through the application of qualitative method. Further justification on the adoption of quantitative method is provided later in this chapter.

4.3 Adopted Research Methodology and Methods

4.3.1 The Philosophical Stance

Researchers typically take a number of philosophical standpoints when it comes to choosing the research topics and research design. According to Saunders et al (2006), research philosophy has an effect on research topics, research design and methodology. Thus, it is critical to consider different research paradigms and matters of ontology and epistemology when undertaking research (Flowers, 2009). Ontology involves explaining the view of a researcher about the nature of reality (i.e. what is the nature of reality?). Objectivism and constructionism are two distinct ontological positions. On the other hand, epistemology refers to the theory of knowledge and is related to the question of what should be regarded as acceptable knowledge in a particular field (Bryman & Bell, 2007). Methodology refers how can a researcher explores what he/she believes can be known. The epistemological positions determine the application of the available research methods in the study of social reality (Benton & Craib, 2001). Positivism and interpretivism are considered two major epistemological positions.

The positivist paradigm assumes that the nature of social reality can be viewed or described objectively without influencing the phenomenon being studied (Levin, 1988). According to this paradigm, science can produce objective knowledge, and if the aim of a study is to uncover objective truths then positivism would be the appropriate choice (Crotty, 1998). In the positivist paradigm replicated findings are considered true (Guba & Lincoln, 1994). This paradigm can be regarded as development of a conceptual and theoretical framework which is then tested by empirical observation (Gill & Johnson, 1991). Positivists take a reductionist approach in order to explore the relationships between constructs of interest. In this paradigm constructs of interest are operationalised or translated into observable indicators. Operationalisation of constructs or concepts is required in order to set clear instructions on what a researcher intends to observe and this finally enables testing of hypotheses and theories through the collection of empirical data. The positivism paradigm typically underlines quantitative research methods. Researchers who subscribe to this paradigm tend to use survey,

laboratory experiments and field experiments as their preferred research methods (Weber, 2004). One major disadvantage of this paradigm is that it does not examine the underlying causal mechanisms (Li, 2009). In addition, researchers argued that reality can never be completely understood, only approximated (Denzin & Lincoln, 2005). Thus in the post-positivism paradigm replicated findings are considered probably true (Guba & Lincoln, 1994).

The underlying principle of the interpretivist paradigm is the subjective nature of social reality. This paradigm places a strong emphasis on understanding human behaviour subjectively, rather than explaining it (Bryman & Bell, 2007). An individual who subscribes to the interpretivist paradigm is not independent from the subject of research but interacts with it and is an intrinsic part of it (Creswell, 1994; Guba & Lincoln, 1994). Interpretivists believe in multiple social realities. Within the interpretivism paradigm, researchers typically consider adopting qualitative research methods (Tashakkori & Teddlie, 1998). Case studies, ethnographic studies, phenomenographic studies and ethnomethodological studies are the preferred research methods of interpretivists (Weber, 2004). The major disadvantage of this paradigm is the subjective explanation of phenomena being studied (Li, 2009). Moreover, maintaining a high degree of rigor is considered to be difficult in the interpretivist paradigm. In addition, there is a lack of statistical analysis and the use of emergent samples associated with the interpretive paradigm (Denscombe, 2002). The key differences between two major philosophical approaches are provided in **Table 4.6**.

Table 4.6 - Difference between the Philosophical Approaches

Philosophical Assumptions	Positivism	Interpretivism
Ontology	Researcher and reality are separate	Researcher and reality are inseparable
Epistemology	Objective reality exists beyond the human mind	Knowledge of the world is socially constructed through a person's lived experience
Research Object	Research object has inherent qualities that exists independently	Research object is interpreted in light of meaning structure of a researcher's lived experience
Method	Statistics, Content analysis	Hermeneutics, phenomenology, etc.
Theory of Truth	One to one mapping between research statements and reality	Truth as intentional fulfilment: interpretations of research objects match lived experience of object
Validity	Data truly measures reality	Defensible knowledge claims
Reliability	Research results can be reproduced (replicated findings)	Researchers recognise and address implications of their subjectivity

Source: Adapted from Sandberg, 2005; Weber, 2004

This study subscribes to the positivist paradigm. A number of researchers argued that positivism has a realistic ontology and that reality is objective and tangible (Cohen, 1994; Mascherpa, 2011; Nancarrow et al., 2001). Moreover, in the positivist paradigm reality is governed by the ethic, cause and effect laws and mechanisms (Creswell, 2003; Mascherpa, 2011; Neuman & Kreuger, 2003). As noted earlier, this study examines the effects of the founder's HC and EO, and national EPPS on BGF originating from an LDC. Epistemologically the researcher of this study is objective and independent from the subject of research. In relation to the methodology, hypothesis and theory testing through quantitative data collection and analysis methods are central in the positivism paradigm (Layder,

1993). The decision regarding the choice of research paradigm should be guided by the research aim or objective. The aim of this research is developing and testing a BGF emergence model. Thus, based upon an extensive review of pertinent literature an integrated BGF emergence model is developed. From the model, nine hypotheses are proposed. To test the proposed hypotheses, quantitative method is employed in the present study. The aim of this study described above is consistent with the underlying principles of the positivist paradigm.

4.3.2 The Research Methods

Quantitative and qualitative are two major streams of research methods frequently employed by IB researchers. According to Bazeley (2002, p2), these methods can be distinguished on “*the basis of the type of data used (textual or numeric; structured or unstructured), the inductive or deductive logic employed, the type of investigation (exploratory or confirmatory), the method of analysis (interpretive or statistical), the approach to explanation (variance theory or process theory), and for some, on the basis of the presumed underlying paradigm (positivist or interpretive)*”. The focus of quantitative method is on confirming or falsifying predefined hypothesis. Hypothesis testing in this method involves collection and analysis of quantitative/numeric data. In this approach hypothesis is mainly tested by employing statistical data analysis techniques. According to Yin (2003), the quantitative method typically addresses ‘what’ type questions.

The focus of qualitative method is on providing an answer to ‘why’ and/or ‘how’ type questions (Yin, 2003). This method involves providing a description of personal experience of a researcher about a phenomenon being studied. The qualitative method is useful when there is a need to explore and/or describe complex phenomena (Johnson & Onwuegbuzie, 2004). If the phenomenon is new, contemporary or if there is little theoretical support, it would be difficult to develop a precise hypothesis, research questions and operational definitions. In such a situation, the qualitative method is appropriate (Mascherpa, 2011). In this method data are contextual in nature and are primarily analysed and interpreted qualitatively to construct theory (Coviello & McAuley, 1999; Mascherpa, 2011).

The application of both the quantitative and qualitative methods is evident in IE studies (Chetty & Campbell-Hunt, 2004; Kuivalainen et al., 2007; Liesch et al., 2007). Researchers have made significant progress in advancing IE scholarship (Cavusgil & Knight, 2015), and thus development of hypothesis based on available literature and testing the developed hypothesis quantitatively deemed justifiable (Edmonson & McManus, 2007). The aim of this study (i.e. testing hypotheses and theory), and the nature of research questions (i.e. what type), guides to the choice of employing the quantitative method. As mentioned above, the quantitative approach primarily addresses ‘what’ type questions (Yin, 2003), and is associated with confirming or falsifying predefined hypotheses in order to predict and generalise the results. In particular, the application of quantitative method is also consistent with the methodological point of view of this study.

4.3.3 The Research Strategies

According to Saunders et al (2003), the choice of research strategy is guided by the research question and objectives, the extent of existing knowledge, the amount of time and the other resources that researchers have available and the philosophical underpinnings. Yin (2003) identifies experiment, survey, archival analysis, history and case study as five major research strategies that can be employed in a study to collect and analyse data. The author argued that each of the five strategies has advantages, disadvantages and different ways to collect and analyse data based on the research questions, the degree of control over behavioural events and the degree of focus on contemporary events. A number of widely used research strategies in social science research and their applicability in different contexts are reported in **Table 4.7**.

Table 4.7 - Different Research Strategies and their Applicability in Different Contexts

Research Strategies	Type of Research Questions	Requires Control Over Behavioural Events	Focus on Contemporary events
Experiment	How, Why	Yes	Yes
Survey	Who, What, Where, How Many/Much	No	Yes
Archival analysis	Who, What, Where, How Many/Much	No	Yes/No
History	How, Why	No	No
Case Study	How, Why	No	Yes

Source: Yin, 1994

The survey as a data collection method has been adopted in an increasing number of IE studies. According to Sunderders et al (2003), the survey is a popular and common strategy in business and management research and is most frequently used to answer who, what, where, how much and how many questions. They further argued that the survey strategy allows a researcher to collect large amount of data from a sizeable population in a highly economical way. A large number of researchers have also adopted case studies as another dominant research method in IE studies. Yin (2003) argued that the case study method is appropriate when the phenomenon is contemporary, existing theory seems to be incomplete, need in-depth understanding of any particular issue or question and need to understand why/how some events occurred. The aim of the present study is not the construction of BGF theory or in-depth understanding of issues/questions related to BGF phenomenon, rather testing the validity of proposed BGF emergence model and hypotheses. Data that derived from the survey questionnaire are analysed statistically to test the research model and hypotheses. If research hypotheses are confirmed as valid, then this will indicate the validity of the proposed model.

Based on the research questions, research objectives and research paradigm it is apparent that the survey is the appropriate strategy to collect the primary data through which the proposed research

model and hypotheses are tested. Data collection through the application of survey strategy involves face-to-face interviews, telephone interviews, mailed questionnaires and internet. Each of these data collection methods has advantages and disadvantages that a researcher must take into consideration. The survey questionnaire of this study was administered on a face-to-face basis at each of the sample firms. Although mail and internet surveys are very popular data collection strategies in IE studies, this study collected the primary data through the administration of a survey questionnaire on a face-to-face basis due to the complex nature and low level of understanding of the questionnaire among Bangladeshi export managers of the apparel industry (Faroque & Takahashi, 2012). Most importantly, previous studies in the context of Bangladesh suggest that there is a general tendency among founders and top executives not to respond to any form of survey unless they are approached personally with a questionnaire (e.g. Faroque & Takahashi, 2012; Faroque, 2014). Therefore, to reduce the possibility of low response rate it was decided to approach the respondents personally with a survey questionnaire instrument. Evidence suggests that the concern of a low response rate can be eliminated through the administration of survey questionnaire on a face-to-face basis (e.g. Forza, 2002). In addition, face-to-face data collection can increase the validity of data even though this process entails a greater level of commitment and cost (Yamakawa et al., 2013).

To collect the data this study applied the protocol employed by Faroque & Takahashi (2012), and Faroque (2014). In particular, a team of five MBA students of a private university in Bangladesh was formed to assist in the data collection process. The team was sourced with the assistance of Faroque (2014). All team members had previous experience in carrying out survey field work and had good network relationships with founders and top executives of the apparel industry in Bangladesh. Although this study seeks assistance from a group of MBA students, the complete data collection process was supervised by the researcher of this study. Consistent with Faroque (2014) the researcher of this study personally visited many of the companies along with the team members to confirm the integrity in the data collection process. In addition, in those cases where personal visit were not possible by the researcher due to time, financial and personal circumstances, it was confirmed that team members visited the firm and collected information from the persons specified through mobile

call. Since respondents were approached personally without giving any prior notice of the visit and purpose of the study, a number of them were unable to complete the questionnaire during our first visit. However, in such instances we obtained their agreement to participate in the survey according to their preferred date and time. Therefore, team members had to visit some of the responding firms twice to increase the response rate.

4.3.4 The Questionnaire

Collection of primary data that is quantitative in nature involves designing a questionnaire that “*translates the information needed into a set of specific questions, motivates respondents to complete the questionnaire and minimises response errors*” (Shamsuddoha, 2004; p92). The questionnaire was developed based upon an extensive review of pertinent theoretical and empirical studies keeping the objectives of this study in mind. The aim of the questionnaire was to collect the primary data on the internationalisation behaviour of sample firms and the constructs of interests that are assumed to be associated with the emergence, business strategies and performance of BGF. An eleven page questionnaire was divided into eight sections as follows:

Section 1. The first section includes questions to identify whether a firm falls into BGF category or not. Moreover, general questions on the establishment date of firms, founding team composition, ownership type, age of the principal founder, firm’s main industry, number of employees, number of years firms are involved in exporting and the designation of the respondents are also incorporated in this section.

Section 2. By means of verifying responses provided in section one on BGF operationalisation, three questions are included in the second section.

Section 3. In this section respondents were asked to specify their usage of national EPPS and the importance of used EPPS.

Section 4. Questions associated with the founders’ level of innovativeness, proactiveness and risk-taking propensity are incorporated in this section.

Section 5. This section includes questions related to a founder’s HC constructs and their importance.

Section 6. Questions concerning the founders' network relationships with a number of actors are incorporated in this section.

Section 7. This section includes question related to business strategies of sample firms.

Section 8. Questions associated with international performance of sample firms are incorporated in the final section of the questionnaire.

The questionnaire includes both open and closed-ended questions. A closed-ended questionnaire provides a number of alternative answers for each question from which respondents are asked to choose from. Most of the questions in the questionnaire are rating questions where respondents were asked to specify their agreement or disagreement with a statement. For this Likert rating scale consisting of seven alternatives is employed. According to Lekvall & Wahlbin (1993), these alternatives are appropriate for getting the accurate answer. The literature suggests that the Likert rating scale is widely used and a very popular responses-measurement instrument in IB scholarship.

4.3.5 Pre-test and the Administration of Questionnaire

According to Dillman (2000), pre-test is a critical element of survey questionnaire development. The researcher further argued that pre-test can serve the purposes of validity testing, identification of mistakes associated with the survey questionnaire and issues related to the understanding of questions by respondents. Consistent with Shamsuddoha (2004) and Gerschewski (2011), two stages were involved in the development and pre-testing of the questionnaire. First, the initial version of the questionnaire was thoroughly checked by three subject matter experts that include the supervisor of this study and two other peers of Trinity Business School. Their comments and suggestions for improvements were taken into consideration in the development of the second version. This stage is regarded as critical to increase the validity of the survey questionnaire (Dillman, 2000; Gerschewski, 2011). In the next stage, the second version of questionnaire was pre-tested in five exporting firms prior to administering the survey. From the pre-test there were no major problems encountered in the questionnaire. Minor issues associated with wording and clarifications of specific questions were adjusted in the development of the final version. Since this study was conducted in the Bangladeshi

context, the English version of cover letter and the questionnaire were translated into the native language (Bengali) by an international business academic in Bangladesh in order to eliminate misunderstandings. The back translation process was undertaken by the author of this study since he is a native Bengali speaker and has obtained an MBA and other degrees from an English speaking country. Finally, the survey questionnaire was administered at each of the sample firms during the last quarter of 2013. Given the length of the questionnaire, the respondents took on average thirty to forty minutes to complete the survey questionnaire. Both the English and Bengali versions of the cover letter are provided in **Appendix 3** and **Appendix 4** respectively. Moreover, the English and Bengali versions of the questionnaire are supplied in **Appendix 5** and **Appendix 6** respectively.

4.3.6 Data and Sample

To test the study hypotheses, data was collected from firms in the Bangladeshi apparel industry (ready-made garments and textiles firms) that are involved in direct exporting activities. Firms were selected from BGMEA and BKMEA directories. As mentioned earlier, BGMEA and BKMEA are the two apparel industry associations in Bangladesh. These two apparel industry associations provide considerable assistance to their members. For example, they work closely with government in terms of negotiation, development of rules, regulations and policies for the overall development of the apparel industry (Faroque & Takahashi, 2012). In addition, they also keep their members updated by providing information about international markets. 4766 exporting firms were listed as members of BGMEA and BKMEA. It should be noted that these lists are not up-to-date despite some firms have ceased their operations. However, evidence suggests that the total number of apparel exporting firms in Bangladesh is between 4500 and 5000 (e.g. Faroque, 2014).

Since it was decided to collect the primary data on a face-to-face basis, the study sample thus incorporates those firms located in the capital city Dhaka and its suburbs. In particular, during the time of survey 2767 firms were located in the Dhaka region. These firms were completely owned and managed by Bangladeshi nationals. This study excludes firms that were under joint ventures operations and owned by foreigners. The respondents were selected based on probability sampling

technique. 10% (277) of firms were selected randomly to participate in the survey. As noted in **Chapter 1**, although a total of 200 survey questionnaires were received, 41 were excluded from the analysis for a variety of reasons including questionnaires with missing values and respondents who do not have strong relationships with the founders. Consequently 159 survey questionnaires were included in the analysis. Data was collected mainly from the owners and top executives (i.e. general managers and export managers). As mentioned in **Chapter 1**, in those cases where the owners were not reachable, top executives who had strong relationship with the founders were targeted as respondents. It is worth mentioning that targeting the high-level executives is a norm in IE studies, since they are thought to be well-informed about the history and the international performance of the company (e.g. Mascherpa, 2011; Faroque, 2014). Since almost half of responding firms were established prior to 2000s, providing historical data on several aspects of the company was difficult for several respondents. Therefore, to eliminate the problem of memory bias and to increase the reliability of data, we requested them to consult their old administration. Auspiciously, many of them provided data based on records stored on their database. It should be noted that, a few of respondents were reluctant to disclose some information and consult old administration.

4.3.7 Constructs Operationalisation and Measures

In this study operationalisation of constructs and their measures were derived from the available pertinent literature. Apart from founder's HC constructs all others items in the questionnaire were previously tested for scale and items validity and reliability. Constructs operationalisation and measures used in this study are provided below and summarised in **Table 4.8**.

4.3.7.1 Dependent Variable

The dependent variable of this study is born global firms. Consistent with the extant literature, this study operationalises BGF based on speed, degree and scope dimensions (e.g. Zahra & George, 2002). As noted in **Chapter 2**, firms irrespective of their size (Oviatt & McDougall, 1994) that export to multiple international markets (e.g. Autio et al., 2000; Zhou et al., 2007) within the first five years from start-ups (e.g. Acedo & Jones, 2007; Crick & Spence, 2005; Harris & Li, 2007b) and derive at

least an average of 20% of sales revenue from exporting (Fan & Phan, 2007; Zhou, 2007) within the specified timeframe are conceptualised as BGF in this study. Information with regard to the first dimension of BGF (speed) is obtained by asking respondents to specify the time taken to enter at least one international market from the point of their business start-up. The second dimension degree of internationalisation is captured by asking respondents to specify the average share of export sales to total sales within the first five years of business start-up. Information concerning the third dimension (scope) is obtained by asking respondents to specify the number of countries to which they had exported their products within the first five years from start-up. Finally, to reflect a single scale, a BGF is measured based on a composite construct. Construction of a composite construct entails the aggregation of any number of economic, social and political indicators and involves a number of steps: selection, scaling, weighting and aggregation and validation (Booyesen, 2002; McGranahan et al., 1972). In this study construction of a composite construct is generated from aggregate z-scores of speed, degree and scope dimensions according to the protocol described by Booyesen (2002); Jacob et al (2004); McGranahan et al (1972), and Singh et al (2012). Jacob et al (2004; p37) argued that “*this approach has been used in the construction of many composite indicators such as a composite of investment in the knowledge based economy or a country’s capacity to create knowledge and the environmental sustainability index*”. The complete procedure involved in the construction of a composite construct for BGF is described in **Table 4.8**.

4.3.7.2 Independent Variables

4.3.7.2.1 Human Capital Factors

Since the literature suggests that dichotomous coding (yes = 1, no = 0) has a limited ability to make meaningful interpretations (Keppel & Zedeck, 1989), all HC factors were measured based on constructs developed in this study. The complete procedure involved in measuring HC factors is provided below:

Founder's Education (FE)

The founder's education is operationalised as a founder's level of education. Respondents were asked to specify whether principal founders have pursued undergraduate/postgraduate degree prior to establishing the existing business. In the case of respondents who reported principal founders satisfying the above human capital characteristic, they were asked to assess the importance of their education. In the questionnaire 17 items (e.g. developing entrepreneurial intention, developing managerial/technical skills, gaining knowledge related to a new venture creation process, opportunity identification and exploitations and developing network relationships) were used to assess the importance of founder's education on a seven-point Likert scale. These items were derived from an extensive review of entrepreneurship, internationalisation and IE literature (e.g. Cooper et al., 1994; Hills & Lumpkin, 1997; Keat et al., 2011; Lorz, 2011; Raposo & Paco, 2011; Shane, 2000; Westhead et al., 2001, 2004). The validity of these items was confirmed through principal components factor analysis with varimax rotation technique.

Previous Entrepreneurial Experience (PEE)

In this study prior entrepreneurial experience is referred to as previous ownership of business. Respondents were asked whether the principal founder ever established/purchased/inherited a business before starting the existing business (Westhead et al., 2001). Those respondents who reported principal founders having prior entrepreneurial experience, were asked to assess the importance of such experience. In the questionnaire 14 items (e.g. building a reputation, developing managerial/technical expertise, identifying and exploiting business opportunities, obtaining finance more easily and on better terms and understanding venture capital process better) were used to measure the importance of previous entrepreneurial experience on a seven-point Likert scale that derived from a review of the extant literature (e.g. Dimov, 2010; Federico et al., 2011; Oviatt & McDougall, 1994, 2005; Reuber & Fischer, 1999; Shane & Khurana, 2003; Westhead et al., 2001). To assess the validity of these items principal components factor analysis with varimax rotation for all items was conducted in this study.

Prior Industry-specific Working Experience (PWE)

Prior working experience is operationalised as the previous working experience of the founder in a similar industry as a manager/supervisor. Respondents were asked whether the principal founder has working experience as a manager/supervisor in a similar industry before establishing the existing business. Those founders who reported having prior industry-specific working experience, were asked to assess the importance of their prior working experience. To measure the importance of prior industry-specific working experience 15 items (e.g. developing managerial/technical expertise, identifying and exploiting business opportunities, adapting to new circumstances more easily, understanding the L/C process and gaining knowledge about international trade and markets) were used on a seven-point Likert scale that derived from a review of prior studies (e.g. Bloodgood et al., 1996; Cooper et al., 1994; Dimov, 2010; Harveston et al., 2000; Kantis et al., 2004; Kundu & Renko, 2005; Oviatt & McDougall, 1994; Westhead et al., 2004). The validity of these items was established through principal components factor analysis with varimax rotation technique.

Previous International Experience (PIE)

Previous international experience is operationalised as previous experiences of the founder either working/living/studying abroad (McDougall et al., 2003). Respondents were asked whether the principal founder ever worked/lived/studied abroad prior to establishing the existing business. Those founders who reported having prior international experience, were asked to assess the importance of such experience. To assess the importance of previous international experience 14 items (e.g. considering the world as firm's market place from the beginning, developing managerial/technical expertise, identifying and exploiting business opportunities, identifying and exploiting suppliers and distributors, and obtaining and utilising relevant trade information) were used in the questionnaire on a seven-point Likert scale. These items were derived from an extensive review of entrepreneurship, internationalisation and IE literature (e.g. Aldrich, 1990; Bloodgood et al., 1996; Brush, 1992; Cooper & Dunkelberg, 1986; Kuemmerle, 2002; McDougall et al., 2003; Reuber & Fischer, 1997; Spence et al., 2011; Zucchella et al., 2007). To assess the validity of these items principal components factor analysis with varimax rotation for all items was conducted in this study.

4.3.7.2.2 Entrepreneurial Orientation

Entrepreneurial orientation is a multidimensional construct. As mentioned in **Chapter 3**, this construct is operationalised as the founders' level of innovative, proactive and risk-taking propensity as proposed by Miller (1983). Measurement of these dimensions is performed based on nine items (i.e. three items for each dimension) on a seven-point Likert scale that derived from the extant literature (e.g. Covin & Slevin, 1989; Miller, 1983; Miller & Friesen, 1982). It should be noted that a few items were slightly adapted based on the objectives of this study.

4.3.7.2.3 National Export Promotion Policies

This study operationalises EPPS as a government's policies designed to support or promote the exporting activities of domestic firms (Shamsuddoha, 2004). Based upon an extensive review of the literature, consultation with two international business academics in Bangladesh, BGMEA and BKMEA websites, the Export Promotion Bureau Bangladesh (EPB) and the Bangladesh Ministry of Commerce, this study identified nineteen EPPS that were available to the exporters in Bangladesh. Consistent with Shamsuddoha (2004), nineteen identified EPPS were subsequently categorised into two groups i.e., the finance and guarantee-related EPPS, and market-development related EPPS based on their nature and objectives. Of the nineteen EPPS, eight were finance and guarantee-related, and the remaining eleven were market-development related EPPS. Two constructs measures (i.e. the extent of EPPS usage by the respondents and the assessment of benefits of used EPPS) were used in line with a number of prior studies (Faroque & Takahashi, 2012; Gencturk & Kotabe, 2001; Ifju & Bush, 1994; Moini, 1998; Shamsuddoha, 2004). In particular, for nineteen identified EPPS, respondents were asked to specify whether they use each EPPS or not. Subsequently, respondents were asked to indicate the level of benefit (on a seven-point Likert scale) to their internationalisation activities from each EPPS that they used. The mean value of benefits obtained from both finance and guarantee-related, and market-development related EPPS were calculated to assess their impact on BGF.

4.3.7.3 Control Variables

This study controls for the impact of the principal founder's age (FAGE), the number of founders involved in the establishment of firms (NOF), and firm size (FSIZE) on the emergence of BGF. In a number of studies these constructs were found to be significantly related to the internationalisation behaviour and performance of firms (e.g. Calof, 1994; Hart, 2011; Oviatt & McDougall, 1995; Reid, 1982; Reuber & Fischer, 1997; Westhead et al., 2001). To measure the founder's age respondents were asked to indicate the age of the principal founders. Subsequently responses were coded as < 30 years old = 1, between 30 and 40 years old = 2, and > 40 years old = 3. In relation to the control variable, numbers of founders/founding team composition, respondents were asked to specify the number of founders that were involved in the establishment of firms. Firm size in this research is conceptualised as the number of employees employed in the firm (Lado et al., 2004; Reuber & Fischer, 1997). Firms were coded based on their size: small = 1 (< 100 employees), medium = 2 (between 100 and 500 employees), and Large = 3 (> 500 employees) in line with Archarungroj & Hoshino (1998).

Table 4.8 - Summary of Explanatory Constructs and their Measures

Constructs	Operationalisation	Measures	Reference
Speed	Time taken to enter at least one international market from the point of business start-up	Code used: 1 st year = 5 2 nd year = 4 3 rd year = 3 4 th year = 2 5 th year = 1	N/A
Degree	Average share of export sales to total sales within the first five years of business start-up.	Code used: 20% = 1 21 – 40% = 2 41 – 60% = 3 61 – 80% = 4 > 80% = 5	N/A
Scope	Number of international markets served by firms within the first five years of business start-up	Code used: 3 Countries = 1 4 – 6 Countries = 2 7 – 9 Countries = 3 10 – 12 Countries = 4 > 12 Countries = 5	N/A
BGF	Firms irrespective of their size that export to multiple international markets within the first five years from start-up and derive at least average 20% of export revenue within the specified timeframe	A composite construct generated from aggregate z-scores of speed, degree and scope dimensions	Protocol described by Booysen, 2002; Jacob et al., 2004; McGranahan et al., 1972; Singh et al., 2012
Founder's Education	Founder's level of education	17 items were used to assess the importance of founder's education on a 7 point Likert scale.	Cooper et al., 1994; Hills & Lumpkin, 1997; Keat et al., 2011; Lorz, 2011; Raposo & Paco, 2011; Shane, 2000; Westhead et al., 2001, 2004

Prior Entrepreneurial Experience	Ownership of business experience prior to establishing the existing business	14 items were used to measure the importance of previous entrepreneurial experience on a 7 point Likert scale	Dimov, 2010; Federico et al., 2011; Oviatt & McDougall, 1994, 2005; Reuber & Fischer, 1999; Shane & Khurana, 2003; Westhead et al., 2001
Prior Industry-specific Working Experience	Previous working experience of the founder in a similar industry as a manager/supervisor	15 items were used to measure the importance of previous working experience of the founder on a 7 point Likert scale.	Bloodgood et al., 1996; Cooper et al., 1994; Dimov, 2010; Harveston et al., 2000; Kantis et al., 2004; Kundu & Renko, 2005; Oviatt & McDougall, 1994; Westhead et al., 2004
Prior International Experience	Previous international experience of the principal founder (i.e. either working/living/studying abroad experience)	14 items were used to measure the importance of previous international experience on a 7 point Likert scale	Aldrich, 1990; Bloodgood et al., 1996; Brush, 1992; Cooper & Dunkelberg, 1986; Kuemmerle, 2002; McDougall et al., 2003; Reuber & Fischer, 1997; Spence et al., 2011; Zucchella et al., 2007
Entrepreneurial Orientation	The founders' level of innovativeness, proactiveness and risk-taking propensity	9 items were used in the questionnaire to measure EO (innovativeness 3 items, proactiveness 3	Covin & Slevin, 1989; Miller, 1983; Miller & Friesen, 1982.

		items and risk-taking 3 items) on a 7 point Likert scale.	
Export Promotion Policies	A government's policies designed to support/promote export activities of domestic firms	Respondents were asked to indicate the level of benefit to their internationalisation activities from each EPPS that they used on a 7 point Likert-scale.	Faroque & Takahashi, 2012, Gencturk & Kotabe, 2001; Ifju & Bush, 1994; Moini, 1998; Shamsuddoha, 2004.

4.3.8 Validity and Reliability of Instrument

The terms validity and reliability are critical to understand the measurement in both theoretical and applied data gathering settings (Carmines & Zeller, 1979). Validity is related to the accuracy of measurement. In particular, validity is concerned with whether the questionnaire items actually measure what they are intended to measure. As mentioned earlier, the research instrument was pre-tested to confirm the validity. Problems related to the instrument, items and the overall data collection process can be identified through a pre-test (Summerhill & Taylor, 1992). The external validity issue was dealt with the application of random sampling technique and the internal validity problem was eliminated through a pre-test procedure. With regard to reliability, it is concerned with the consistency of measurement. A reliable questionnaire can consistently convey the same meaning to the respondents (Summerhill & Taylor, 1992). With regards to the reliability of items and scales, this study employed internal consistency reliability analysis technique (i.e. Cronbach's coefficient alpha). The suggested cut-off level of Cronbach's coefficient alpha score is > 0.7 for the scale and item to be considered as reliable (Nunnally, 1978). However, Hair et al (2006) argued that Cronbach's coefficient alpha score 0.6 or above is a good indicator of a particular construct's reliability. **Table 4.9** indicates that the Cronbach's coefficient alpha score for each measure used in this study is > 0.65 .

Table 4.9 - The Cronbach's Coefficient

Constructs	Number of Items	Alpha Score
Higher Education	17	0.993
Prior Entrepreneurial Experience	14	0.980
Prior Industry-specific Working Experience	11 items ⁵	0.865
Prior International Experience	6 items ⁶	0.727
Innovativeness	3	0.658
Proactiveness	3	0.846
Risk-taking Propensity	3	0.743
Finance and Guarantee-related EPPS	8	0.831
Market-development related EPPS	11	0.924

Conclusion

This chapter begins with an overview and justification of the Bangladeshi context as an LDC and its apparel industry context. A review of one hundred and nineteen empirical studies pertaining to IE is provided afterwards. From the review a number of methodological issues within this field are identified. An effort is made in the present study to address a number of identified issues or knowledge gaps in the literature. Justification of adopted philosophical standpoint (positivist stance), research method and research strategy to test the BGF emergence model and hypotheses are provided subsequently in the final section of the chapter. The questionnaire development process, operational definition of constructs and their measures and the validity and reliability of instruments are also described in detail afterwards.

⁵ Original items were 15. However, 4 items were eliminated from the analysis because of poor factor loadings < .50.

⁶ Original items were 14. However, 8 items were eliminated from the analysis because of poor factor loadings < .50.

CHAPTER 5

DESCRIPTIVE STATISTICS

Introduction

This chapter reports the descriptive statistics of the collected data. In particular, descriptive statistics pertaining to multidimensional facets of BGF, firm size, establishment date of sample firms, the principal founder's age, founding team composition, founder's HC constructs and the designation of respondents are reported in this chapter. The collected data was analysed statistically.

5.1 Assessment of Non-response Bias

Although a high response rate in a study can lessen the issue of non-response bias (Weiss & Heide, 1993), to check for non-response bias, this study followed the extrapolation procedure recommended by Armstrong & Overton (1977). The underlying assumption of extrapolation procedure is that responses received from the late respondents are more likely to be similar to those of non-respondents (Armstrong & Overton, 1977). Thus they proposed to compare the early and late respondents. According to Sousa et al (2010), and Weiss & Heide (1993), early respondents are the 75% respondents who complete the questionnaire at the initial stage of the survey, whereas late respondents are the last 25% respondents. Consistent with this recommendation, this study investigated the non-response bias by comparing the responses of early and late respondents. Forty respondents (20 from the first 75% and 20 from the last 25%) were selected randomly to perform statistical tests. In particular, to check for non-response bias, an independent sample t-test was undertaken. No significant differences between early and late respondents with regards to a number of randomly selected attributes were observed. The difference between early and late responses on these constructs is reported in **Table 5.1**.

Table 5.1 - Difference between Early and Late Respondents

Constructs	Early Respondents		Late Respondents		<i>t-value</i>	<i>Sig.</i>
	<i>Mean</i>	<i>Std.</i>	<i>Mean</i>	<i>Std.</i>		
Firm Size	2.9500	.22361	2.9000	.30779	.588	<i>NS</i>
Importance of Market-development related EPPS	4.7318	1.3139	4.2727	1.9984	.858	<i>NS</i>
Innovativeness	6.20000	.5763	5.8333	.8342	1.617	<i>NS</i>
Risk-taking Propensity	5.80000	.4244	5.5333	.8878	1.212	<i>NS</i>
Importance of Founder's Education	5.9647	.29094	4.3765	2.6186	2.696	<i>NS</i>
Importance of Prior Industry-specific Working Experience	5.7767	.2525	5.5300	.5282	1.884	<i>NS</i>

No. of respondents 40; NS = $p > 0.05$

5.2 Assessment of Normality

This study investigated the normality through residual histograms, skewness and kurtosis test techniques. Residual histogram technique was used to assess the normality for categorical constructs. Results indicate that all constructs are relatively normally distributed (bell-shaped distribution). The assessment of normality for all continuous constructs involves skewness and kurtosis of a distribution test. The skewness is a measure of symmetrical distribution of constructs, whereas kurtosis measures the 'peakedness (+ values) or flatness (- values)' of distribution (Pallant, 2010; p59; Lorz, 2011; p63). Although a skewness and kurtosis value of 0 signifies the perfect normal distribution (Pallant, 2010; p59), the value between - 2 and + 2 is recommended as acceptable for parametric test and to assume normal distribution (Lorz, 2011; p63). However, Curran et al (1996) convey their concern on

normality if the value of skewness is > 2 , and kurtosis is > 7 . **Table 5.2** indicates that constructs of interest are normally distributed since the range of skewness value is between -2 and $+2$, and the value of kurtosis is < 7 .

Table 5.2 - Skewness and Kurtosis Results

Constructs	Mean	Std. Deviation	Skewness	Kurtosis
Born Global Firms	.000	1.259	-.175	-.268
Importance of Founder's Education	4.720	2.270	-1.554	.575
Importance of Prior Entrepreneurial Experience	5.103	1.623	-2.206	4.251
Importance of Previous Industry-specific Working Experience	5.430	.739	-1.523	2.701
Importance of Prior International Experience	5.130	.723	-1.339	2.624
Innovativeness	5.624	1.020	-1.191	1.141
Proactiveness	4.909	1.296	-.593	-.854
Risk-taking Propensity	5.427	1.002	-1.185	.888
Importance of Finance and Guarantee-related EPPS	3.394	1.348	.581	-.460
Importance of Market-development related EPPS	4.042	1.604	-.483	-1.009

No. of respondents 159; Missing value 0

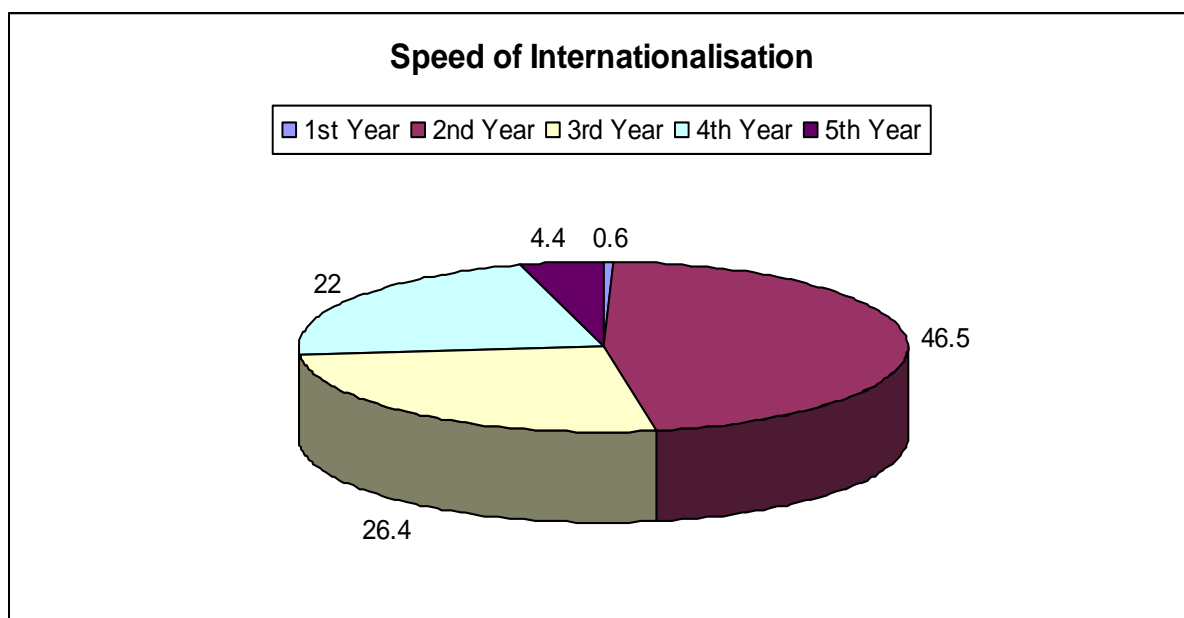
5.3 Descriptive Statistics on Sample Firms

5.3.1 The Internationalisation Pattern of Sample Firms

5.3.1.1 Speed of Internationalisation

Since the beginning of IE scholarship speed aspect of internationalisation has been used as key criteria to identify and distinguish firms that do not follow the incremental pattern of internationalisation. Of 159 analysed respondents in this study, the majority of firms (73.5%) were actively engaged in internationalisation within the first three years of their business start-up. A similar trend is observed in a number of studies where responding firms internationalised within the first three years of inception (e.g. Andersson & Wictor, 2003; Knight, 1997; Knight & Cavusgil, 1996; 2004; Madsen et al., 2000; Moen, 2002; Mort & Weerawardena, 2006; Servais et al., 2007; Zhou et al., 2007; Sundqvist et al., 2010). Among the remaining respondents, 22% internationalised within the fourth, and 4.4% within the fifth year of their business start-up. **Figure 5.1** illustrates the pattern focusing on speed dimension of sample firms.

Figure 5.1 - Speed of Internationalisation (%)

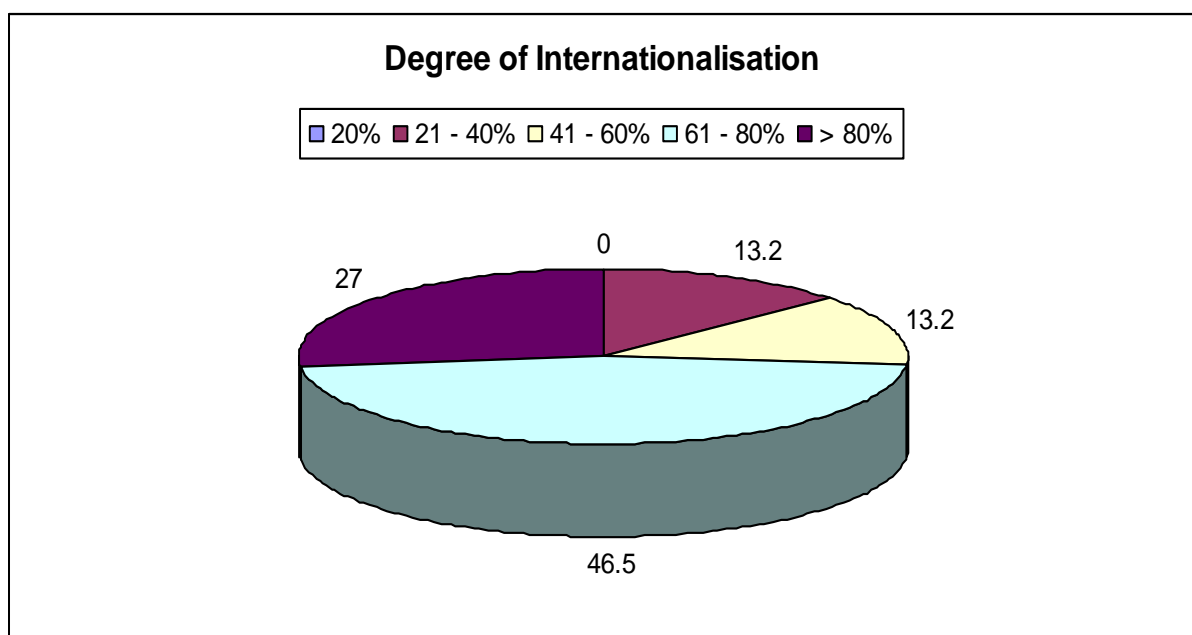


No. of respondents 159; Missing value 0.

5.3.1.2 Degree of Internationalisation

As mentioned earlier, the dimension focusing on degree of internationalisation is related to the share of export sales to total sales within the first five years of business start-up in this study. **Figure 5.2** indicates that more than a quarter of sample firms (27%) generated over 80% of revenue from exports, which is quite significant. The average share of export sales to total sales for about half (46.5%) of responding firms was also significant i.e., between 61% and 80%. The remaining firms specified that the average share of foreign sales accounted for 21% - 60%. This finding is also consistent with the extant literature where BGF were found to generate a significant percentage of foreign revenue from inception or shortly thereafter (e.g. Chetty & Campbell-Hunt, 2004; Oviatt & McDougall, 1994; Rennie, 1993).

Figure 5.2 - Degree of Internationalisation (%)



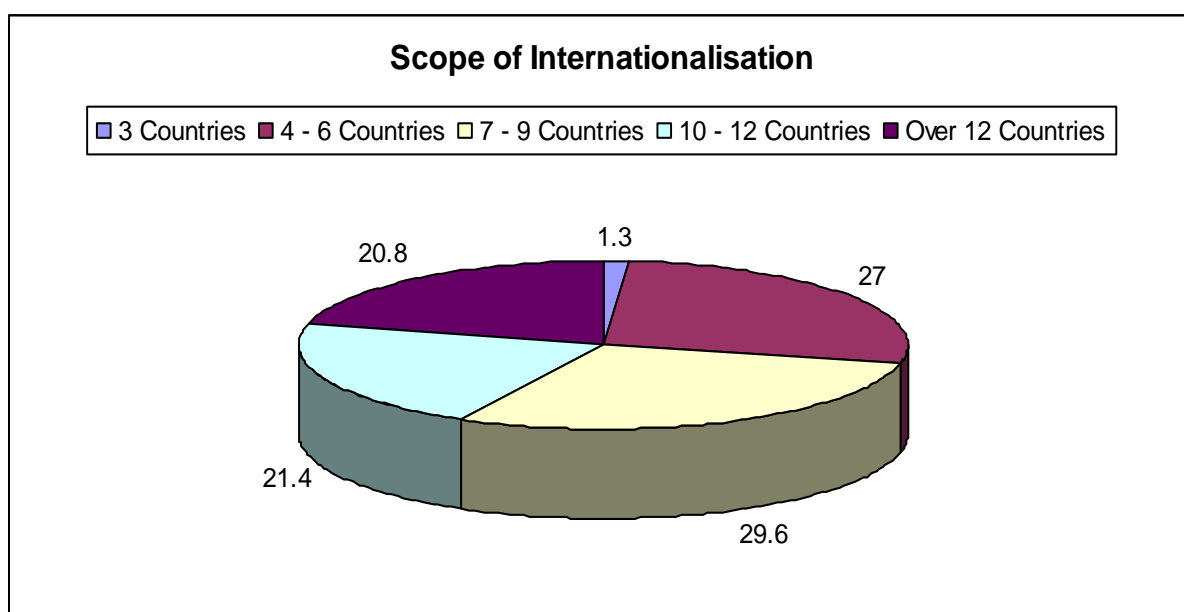
No. of respondents 159; Missing value 0.

5.3.1.3 Scope of Internationalisation

With regards to the number of countries firms export products to during the first five years of business start-up, around one third of responding firms (29.6%) export their products to seven to nine countries. The remaining 21.4% of firms export to ten to twelve countries, and 20.8% export to customers in

more than twelve countries. A small number of respondents (1.3%) served customers in three international markets. The cut-off of three international markets was used in a number of studies to justify the global diversity of firms (e.g. Andersson & Wictor, 2003; Oviatt & McDougall, 1994). In general, 78% of sample firms were found to serve customers in more than six international markets. This finding represents the global diversity of sample firms of this study. The results are reported in **Figure 5.3**.

Figure 5.3 - Scope of Internationalisation (%)

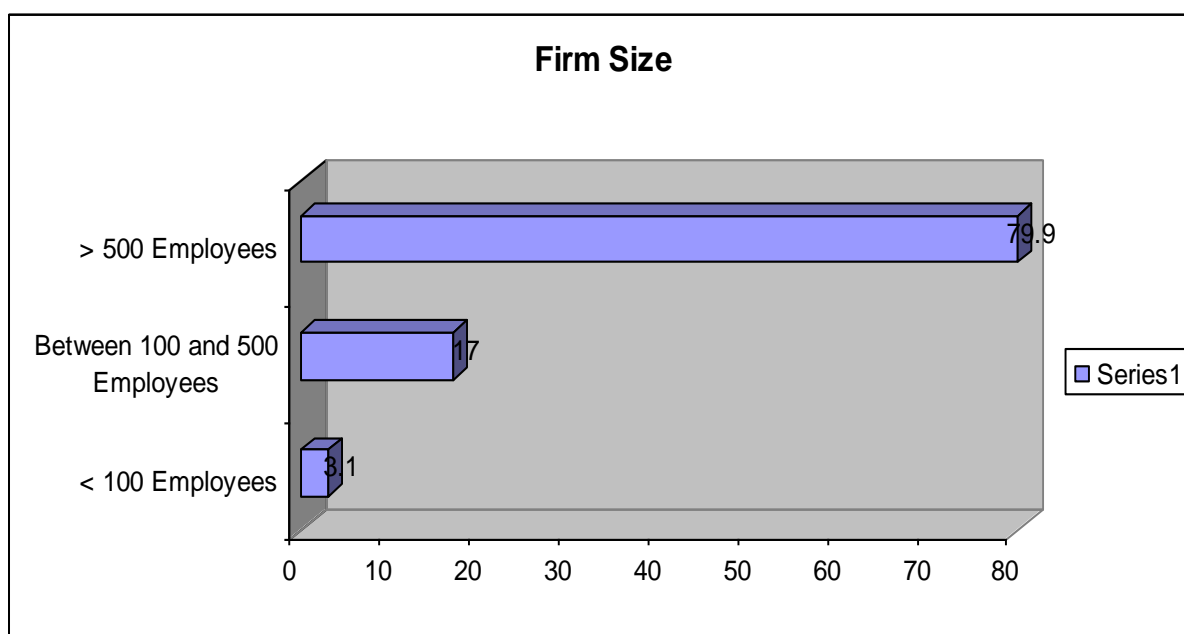


No. of respondents 159; Missing value 0.

5.3.2 Size Distribution of Sample Firms

Of the analysed respondents, the vast majority of firms (79.9%) can be classified as large since they employ over 500 employees. The remaining (17%) employs between 100 and 500 employees and is classified as a medium-sized firm in this study. Less than 100 employees were working for a small number of firms (3.1%). It should be noted that since many respondents could not recall the number of employees employed during the early years of the firm's establishment, this study measures the firm's size based on data at the time of the survey. However, secondary data suggests that the majority of Bangladeshi apparel firms were SMEs during the early years of their establishment. The results pertain to size distribution of respondents are reported in **Figure 5.4**.

Figure 5.4 - Firm Size (%)

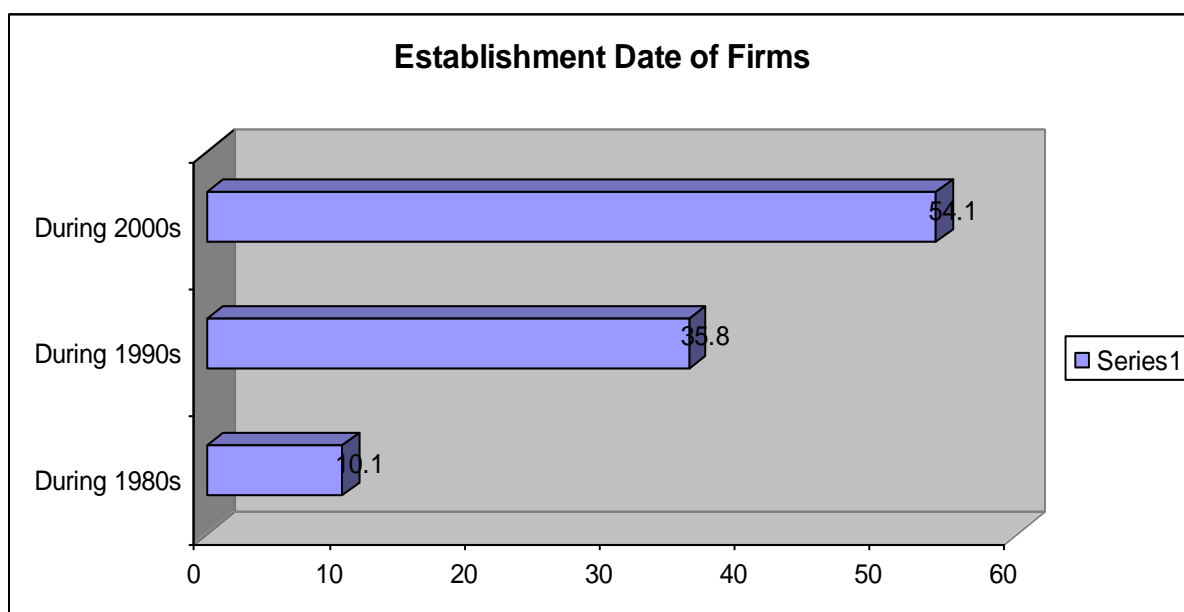


No. of respondents 159; Missing value 0.

5.3.3 Establishment Date of Sample Firms

As far as the establishment dates of sample firms are concerned, **Figure 5.5** indicates that 10.1% were founded during the 1980s, 35.8% during the 1990s, and the remaining 54.1% during the 2000s. Evidence suggests that since the mid-1980s some firms leapfrogged certain stages in their internationalisation process and penetrated international markets more rapidly (Granitsky, 1989; Hedlund & Kverneland, 1985). In general, the vast majority of sample firms (89.9%) were founded during the 1990s and 2000s. The literature suggests that BGF mostly emerged during the period 1990s and afterwards. In the context of Bangladesh this trend may be due to the trade liberalisation initiatives undertaken by its government since the 1990s. Since then trade liberalisation and export promotion have become the two central elements of Bangladesh's trade policy (BTI, 2012).

Figure 5.5 - Establishment Date of Firms (%)



No. of respondents 159; Missing value 0.

5.3.4 Respondents Profile

The characteristics of the analysed respondents are reported in **Table 5.3**.

5.3.4.1 Age of the Principal Founders

The construct founder's age was found to be significantly related to the export propensity and export performance of firms in a number of prior studies (e.g. Federico et al., 2011; Westhead et al., 2001). **Table 5.3** indicates that the age of the majority of founders (57.9%) was over 40 years, whereas a small number of founders (13.2%) were below 30 years. This result is consistent with the extant literature. For example, Federico et al (2011) found that within the sample of South-East Asian firms, founders/entrepreneurs' age are critical to the creation of BGF. The age distribution of the remaining founders (28.9%) was between 30 and 40 years old.

5.3.4.2 Distribution of Founding Team Composition

In a growing number of entrepreneurship, strategy and IE scholarship, founding/entrepreneurial team composition has been regarded as critical to the creation and successful internationalisation of new

ventures (e.g. Hart, 2011; Loane et al., 2007; Oviatt & McDougall, 1995; Reuber & Fischer; 1997; Ucbasaran et al., 2003). **Table 5.3** exhibits that the majority of sample firms (approximately 77%) were established by two or more founders, whereas the remaining (23.3%) were established by a single founder.

5.3.4.3 The Designation of Respondents

With regards to the designation of respondents this study found that 44.6% of respondents were ‘Owner and CEO/Manager’ and 49.7% were ‘General Manager’. Obtaining quality data is one of the major concerns and challenges for researchers. In this study sample, almost half of respondents were ‘Owners’ and almost the remaining half were the senior executives who were the most knowledgeable about the owners/founders and the company. Only 5.7% were ‘Export/Marketing Manager’. The results indicate that this study was able to target the key informants from whom reliable and quality data was obtained.

5.3.4.4 Distribution of Founder’s Human Capital Factors

As far as a founder’s education is concerned, analysed data in **Table 5.3** indicates that the majority of principal founders (60.4%) pursued either undergraduate/postgraduate degrees prior to the establishment of existing firms. Since this study did not ask respondents to specify the founder’s level of education at the point of survey, the remaining founders (39.6%) may have obtained or in the process of pursuing a higher degree. With regard to a founder’s prior entrepreneurial experience, a large number of founders (66.7%) have prior start-up experience. A similar trend was observed with regard to prior industry-specific working experience since almost all founders (97.5%) used to work as a manager/supervisor in a similar industry. Likewise, concerning prior international experience, the vast majority of founders (96.9%) have living/studying/working abroad experience prior to the foundation of existing businesses.

Table 5.3 - The Characteristics of the Respondents

Constructs	Description	Frequency	%	Valid %	Cumulative %
Age of the Principal Founders	< 30 years old	21	13.2	13.2	13.2
	30 – 40 years old	46	28.9	28.9	42.1
	> 40 years old	92	57.9	57.9	100.0
Number of Founders/Founding Team Composition	1.00	37	23.3	23.3	23.3
	2.00	72	45.3	45.3	68.8
	3.00	42	26.4	26.4	95.0
	4.00	8	5	5	100.0
Founder's Education (undergraduate/postgraduate degree)	No	63	39.6	39.6	39.6
	Yes	96	60.4	60.4	100
Prior Entrepreneurial Experience	No	53	33.3	33.3	33.3
	Yes	106	66.7	66.7	100.0
Prior Industry-specific Working Experience	No	4	2.5	2.5	2.5
	Yes	155	97.5	97.5	100.0
Prior International Experience	No	5	3.1	3.1	3.1
	Yes	154	96.9	96.9	100
Designation of Respondents	Founder & CEO	15	9.4	9.4	9.4
	Founder & Manager	56	35.2	35.2	44.6
	General Manager but not Founder	79	49.7	49.7	94.3
	Export/marketing Manager	9	5.7	5.7	100

No. of respondents 159; Missing value 0.

Conclusion

A number of key characteristics of sample firms are presented in this chapter. Analysis involving basic characteristics exhibits that sample firms in the present study internationalise from inception or shortly thereafter and generate a significant percentage of foreign revenue from the use of resources and sales of output in multiple international markets. In particular, based on preliminary analysis it can be concluded that sample firms in this study conform to all attributes of BGF as documented in the literature.

CHAPTER 6

DATA ANALYSIS AND DISCUSSION: FOUNDER'S HUMAN CAPITAL CONSTRUCTS

Introduction

This chapter makes an assessment of the impact of the principal founder's HC factors on the emergence of BGF. Keeping this objective in mind, the present chapter is structured into two sections. In the first section, results on a founder's HC factors are provided. Statistical analysis techniques, namely factor analysis, correlations coefficients and hierarchical multiple regression were used to obtain the results. In the second section, the study results are discussed. The extent to which results are consistent with the extant literature is explained. Moreover, explanations as to why some findings diverge from the established literature are provided afterwards.

6.1 Results of Analysis

6.1.1 Factor Analysis

In developing HC construct, principal components factor analysis with varimax rotation for all items (items used to measure the importance of education and prior start-up, industry-specific working and international experiences) was conducted in this study. The factor analysis generated four factors which explain 73.71% of the total variance (eigenvalues > 1). The 17 items related to FE were loaded on the first factor (the highest loading .887 and the lowest loading .802), the 14 PEE items were loaded on the second factor (the highest loading .846 and the lowest loading .729), the 15 PWE items were loaded on the third factor (the highest loading .708 and the lowest loading .545), and finally the 14 PIE items were loaded on the fourth factor (the highest loading .721 and the lowest loading .495). An item is viewed as a strong identifier of the factor if the loading is .50 or above (Costello & Osborne, 2005), and does not significantly cross load on another factor > 0.40 (Garson, 2010). In this study all items used for measuring the importance of FE and PEE were loaded on > 0.50 , and did not significantly cross load on another factor beyond the suggested cut-off. As far as PWE items are concerned, four items generated poor loadings ($< .50$), and thus they were excluded from the analysis. Of the 14 PIE items, eight were eliminated because of poor loadings. The reliability of these items was

confirmed through Cronbach coefficient scores. **Table 6.1** demonstrates that the scales and items of all four HC factors generated the acceptable Cronbach coefficient score (> 0.70). The results of factors analysis are reported in **Table 6.1**.

Table 6.1 - Factor Analysis Output (HC Factors)

Factors	Factor Loading	% Variance Explained	Cumulative %	Cronbach Alpha
Factor 1 – Higher Education		53.982	53.982	.993
Highest Loading	.887			
Lowest Loading	.802			
Factor 2 - Prior Entrepreneurial Experience		9.672	63.655	.980
Highest Loading	.846			
Lowest Loading	.729			
Factor 3 – Prior Working Experience		6.670	70.325	.865
Highest Loading	.708			
Lowest Loading	.545			
Factor 4 – Prior International Experience		3.385	73.710	.727
Highest Loading	.721			
Lowest Loading	.495			

Principal components factor analysis; Kaiser-Meyer-Olkin measure of sampling adequacy = .953;

Bartlett's test of sphericity = 10276.80; $p = < 0.001$.

6.1.2 Multicollinearity Assessment

To assess for potential multicollinearity, the bi-variate correlation coefficients and variance inflation factors (VIF) techniques for each explanatory variables are employed. Correlation coefficients among constructs are reported in **Table 6.2**. Almost all correlation coefficients values are below 0.70

thresholds. The standard threshold to identify high correlation between two explanatory variables is $r = .90$ or above (Pallant, 2010). In contrast, a number of researchers propose to eliminate variables that generate correlation coefficients with values of $.70$ or above. In this study the correlation coefficient value between two variables of $.805$ is not necessarily indicating a problem, since all explanatory variables in the regression analysis generated low VIF (between 1.07 and 3.47). If the value of VIF is > 10 then there is a concern of severe multicollinearity (Pallant, 2010). Although **Table 6.2** provides an evidence of moderate correlations in a number of cases, based on the VIF result it can be concluded that the data set used in the present study is free from severe multicollinearity problem.

Table 6.2 - Pearson Correlations (HC Factors)

	1	2	3	4	5	6	7	8
1. Born Global Firms	1	.578***						
2. Founder's Age	.578***	1						
3. Number of Founders	-.011	.092	1					
4. Firm Size	.237***	.403***	.076	1				
5. Founder's Education	.494***	.480***	.213**	.366***	1			
6. Prior Entrepreneurial Experience	.579***	.585***	.218**	.370***	.650***	1		
7. Prior Working Experience	.509***	.390***	.117	.229**	.654***	.610***	1	
8. Prior International Experience	.429***	.382***	.137*	.221**	.577***	.567***	.805***	1

Correlation is significant at the 0.05, 0.01** and 0.001*** level (2-tailed). No. of respondents 159.*

6.1.3 Regression Analysis

Hierarchical multiple regression was used to assess the ability of four HC factors to identify the variance in dependent variable after controlling for the influence of a founder's age, the number of founders and firm size. In particular, this statistical analysis technique is used to identify changes in the dependent variable with respect to changes in explanatory variables (Okhomina, 2010). The model summary output from regression analysis in **Table 6.3** indicates the overall variance in the BGF emergence model. In the first step of regression analysis, control variables were entered, explaining around 33% of the variance in the BGF emergence model. This model was statistically significant ($F(3, 155) = 26.38; p < .001$). When all predictor variables were introduced in Step 2, the model as a whole explained a total variance of around 47% ($F(7, 151) = 19.75; p < .001$). An additional 14% of variance ($R^2 \text{ Change} = 0.140; F(4, 151) = 10.11; p < .001$) was explained by all explanatory constructs.

With regard to the impact of explanatory constructs, **Table 6.3** indicates that a founder's previous entrepreneurial experience ($\beta = .257, p < .01$), and prior industry-specific working experience ($\beta = .234, p < .05$) are significant determinants of BGF, thereby providing strong support for H2 and H3. However, according to the analysis, neither founder's higher educational qualification ($\beta = .091, p > .05$), nor prior international experience ($\beta = -.061, p > .05$) are found to affect BGF. Thus H1 and H4 are not supported. Control variable founder's age ($\beta = .354, p < .001$) is also significantly positively associated with BGF. Concerning the second control variable, a significant but negative association is found between the number of founders ($\beta = -.134, p < .05$) and BGF. The third control variable firm size ($\beta = -.064, p > .05$) is not found to be significant.

Table 6.3 - The Regression Output Pertaining to H1 - H4

	<i>Step 1</i>	<i>Step 2</i>
R	.581	.691
R²	.338***	.478***
Adjusted R²	.325***	.454***
R² Change		.140***
Unstandardized Coefficients (B)		
Founder's Age	1.019***	.621***
Number of Founders	-.099	-.204*
Firm Size	.021	-.164
Founder's Education		.051
Prior Entrepreneurial Experience		.200**
Prior Working Experience		.398*
Prior International Experience		-.105
Standard Error (SE)		
Founder's Age	.126***	.133***
Number of Founders	.100	.093*
Firm Size	.183	.169
Founder's Education		.049
Prior Entrepreneurial Experience		.070**
Prior Working Experience		.187*
Prior International Experience		.175
Standardized Coefficients (β)		
Founder's Age	.580***	.354***
Number of Founders	-.065	-.134*
Firm Size	.008	-.064
Founder's Education		.091
Prior Entrepreneurial Experience		.257**
Prior Working Experience		.234*
Prior International Experience		-.061

Statistical significance: $p \leq .05^*$; $p \leq .01^{**}$; $p \leq .001^{***}$

6.1.4 Descriptive Statistics

Since a founder's prior entrepreneurial and industry-specific working experiences are revealed to be critical antecedents of BGF, the descriptive statistics of the items used to measure their importance are reported in **Table 6.4**. Although almost half of the respondents were the top executives but not the founders, the responses surprisingly show a narrow distribution. However, it should be noted that the literature suggests that country level characteristics such as power distance, collectivism, uncertainty avoidance, use of native language and extraversions significantly influence response styles (Harzing, 2006).

Table 6.4 - Mean, Median and Standard Deviation Scores

(Importance of founder's prior start-up and industry-specific working experiences)

Prior Entrepreneurial Experience	Mean	Median	Std.	Prior Working Experience	Mean	Median	Std.
Building a reputation	4.685	5	1.845	Developing technical/managerial expertise	4.635	5	1.398
Developing technical/managerial expertise	4.767	5	1.627	Identifying business opportunities more easily	4.698	5	.992
Identifying business opportunities more easily	5.062	6	1.813	Exploiting identified opportunities more easily	5.169	5	1.050
Exploiting identified opportunities more easily	4.905	5	1.749	Understanding the lending process of financial institutions	5.232	5	1.032
Understanding the lending process of financial institutions	4.962	5	1.767	Developing network relationships with various actors	5.408	5	1.197
Obtaining finance on better terms	5.257	6	1.859	Understanding the L/C process	5.579	6	.976
Obtaining finance more easily	4.981	5	1.805	Obtaining finance more easily	5.622	6	1.111
Developing network relationships with various actors	5.496	6	1.905	Adapting to new circumstances more easily	5.685	6	1.056
Adapting to new circumstances more easily	5.150	6	1.818	Understanding the venture capital process better	5.748	6	1.141
Understanding the venture	5.490		1.892	Obtaining and utilizing	5.698		1.035

capital process better		6		relevant trade information more easily		6	
Obtaining and utilizing relevant trade information more easily	5.264	6	1.857	Learning about the governments rules and regulations	5.698	6	1.065
Learning about the governments rules and regulations	5.578	6	1.949	Gain knowledge about international trade and markets	5.943	6	1.001
Understanding the L/C process more easily	4.717	5	1.736	Identifying and utilizing customers	5.993	6	1.139
Obtaining other sources more easily	5.132	6	1.800	Identifying and utilizing suppliers	5.000	5	1.141
				Identifying and utilizing distributors	5.226	5	1.200

No. of respondents 159; Missing value 0.

6.2 Discussion of Empirical Findings

Consistent with prior studies (e.g. Colombo & Grilli, 2005; Dimov, 2010; Evangelista, 2005; Federico et al., 2011; McDougall et al., 2003; Naudé & Rossouw, 2010; Westhead et al., 2001), this study found that a founder's previous entrepreneurial and industry-specific working experiences have a strong and positive effect on BGF. For example, in the context of Italian firms, Colombo & Grilli (2005) revealed that founders' prior entrepreneurial and industry-specific working experiences were critical to the growth of new technology-based firms. Similarly, based on multiple case studies, Evangelista (2005) has shown that an entrepreneur's prior start-up and industry-specific working experiences were the vital preconditions for Australian firms to embark on rapid internationalisation. In the case of South-East Asia (Japan, Korea, Singapore and Taiwan), BGF were found to be established by founders with prior entrepreneurial experience (Federico et al., 2011). Naudé & Rossouw (2010) have shown that manager/entrepreneur's prior industry-specific working experience is central to the establishment of INV in China. Dimov (2010) concluded that an entrepreneur's prior industry-specific working experience has a direct effect on new ventures' emergence from the USA. This implies that a founder's prior entrepreneurial and industry-specific working experiences are

important catalysts towards the accelerated internationalisation of firms originating from both developed, advanced-emerging and LDCs.

However, it should be noted that the findings of this study diverge from those of Thai & Chong (2008) who found that prior entrepreneurial and working experiences were not the key determinants of Vietnamese BGF. In addition, the finding related to prior entrepreneurial experience contradicts Dimov (2010). He has shown that prior entrepreneurial experience has no direct effect on the emergence of new ventures. As far as prior working experience is concerned, the study finding on this construct contradicts Federico et al (2011). They have shown that prior industry-specific working experience of founders is not associated with BGF in the case of South-East Asian firms and firms from transitional European economies (Italy and Spain).

Contrary to what was expected with regard to a founder's level of education, this study found that a higher educational qualification was not a significant determinant of BGF, thereby rejecting H1. A number of prior studies reported a non-significant association between the level of education and BGF or internationalisation behaviour of firms (e.g. Federico et al., 2011; Manolova et al., 2002; Naudé & Rossouw, 2010; Thai & Chong, 2008; Westhead et al., 2001). For example, Federico et al (2011) based on their findings have concluded that Spanish and Italian entrepreneurs' levels of education have no effect on BGF. Manolova et al (2002) have shown that demographic characteristics, particularly top executives' educational qualifications do not differentiate the internationalised and non-internationalised firms. No significant association between entrepreneurs' undergraduate/postgraduate degrees and export inclination was also revealed (e.g. Westhead et al., 2001). Similarly, Thai & Chong (2008) found no association between the founder/managers' higher educational qualifications and the emergence of BGF from Vietnam. Naudé & Rossouw (2010) in the case of Chinese firms have shown that top manager/entrepreneur's level of education is not significantly and positively associated with the emergence of INV.

However, it should be noted that the finding on a higher educational qualification contradicts a number of prior studies (e.g. Evangelista, 2005; Federico et al., 2011; Samuelsson & Davidsson, 2009). For example, Evangelista (2005) has reported that a founder's higher educational qualification is one of the key factors explaining the prevalence of BGF in Australia. Similarly, Federico et al (2011) have revealed that in the case of Latin America (Argentina, Brazil, Peru, Mexico, Costa Rica, El Salvador and Chile) and South-East Asian firms, the early internationalising firms were established by founders with higher educational qualifications. Samuelsson & Davidsson (2009) have shown that the level of education of executives is critical for the performance of innovative new ventures in Sweden.

With regard to the association between a founder's prior international experience and BGF, this study found no significant association. This implies that prior international experience was not a significant driver of BGF, thereby rejecting H4. This finding contradicts a number of prior studies that were undertaken in the context of both developed and advanced-emerging economies (e.g. Bloodgood et al., 1996; Evangelista, 2005; McDougall et al., 2003; Naudé & Rossouw, 2010; Reuber & Fischer, 1997; Varma, 2009). These studies suggest that prior international experience of founders/entrepreneurs is critical to the internationalisation of BGF. However, the findings of this study exhibit that in an LDC adopting a BGF internationalisation strategy is not influenced by the founders' prior international experience. It should be noted that a number of studies reported a non-significant association between prior international experience and rapid internationalisation (e.g. Nowinski & Rialp, 2013; Thai & Chong, 2008). In particular, prior international experience was not revealed as a significant determinant of BGF originating from emerging economies (Nowinski & Rialp, 2013; Thai & Chong, 2008). The findings of this study on HC factors are summarised and compared with a number of prior studies in **Table 6.5**.

Table 6.5 - The Association between HC Factors and BGF/Internationalisation

Construct	Study	Context	Economic Status	Industry Focus	Association
Prior Entrepreneurial Experience	Colombo & Grilli, 2005	Italy	Developed	High-tech	Positive association
	Evangelista, 2005	Australia	Developed	Computer software	Positive association
	Federico et al., 2011	Latin America, South-East Asia and Europe (Italy and Spain)	Developed and Emerging	Young firms from different industries	a. Positive association (South-East Asia) b. No association (Latin America and Europe)
	Dimov, 2010	USA	Developed	Firms from different sectors	No direct association
	Thai & Chong, 2008	Vietnam	Developing	SMEs from different sectors	No association
	Westhead et al., 2001	Great Britain (UK)	Developed	New SMEs from different sectors	Positive association
Prior Industry-specific Working Experience	Colombo & Grilli, 2005	Italy	Developed	High-tech	Positive association
	Dimov, 2010	USA	Developed	Firms from different sectors	Positive association
	Evangelista, 2005	Australia	Developed	Computer software	Positive association
	Federico et al., 2011	Latin America, South-East Asia and Europe	Developed and Emerging	Young firms from different industries	a. No association (South-East Asia and Europe) b. Negative association (Latin America)
	Naudé &	China	Advanced-	High-tech	Positive association

	Rossouw, 2010		emerging	firms	
	Thai & Chong, 2008	Vietnam	Developing	SMEs from different sectors	No association
	Westhead et al., 2001	Great Britain (UK)	Developed	New SMEs from different sectors	Positive association
Founder's Education	Evangelista, 2005	Australia	Developed	Computer Software	Positive association
	Federico et al., 2011	Latin America, South-East Asia and Europe	Developed and Emerging	Young firms from different industries	a. Positive association (South-East Asia and Latin America) b. No association (Europe)
	Samuelsson & Davidsson, 2009	Sweden	Developed	Innovative and Imitative new ventures	Positive association
	Manolova et al., 2002	USA	Developed	Small firms from different sectors	No association
	Westhead et al., 2001	Great Britain (UK)	Developed	New SMEs from different sectors	No association
	Naudé & Rossouw, 2010	China	Advanced-emerging	High-tech firms	No association
Prior International Experience	Bloodgood et al., 1996	U.S	Developed	High-tech new ventures	Positive association
	Evangelista, 2005	Australia	Developed	Computer software	Positive association
	McDougall et al., 2003	U.S	Developed	Different industries	Positive association
	Naudé & Rossouw, 2010	China	Advanced-emerging	High-tech firms	Positive association
	Reuber &	Canada	Developed	Software	Positive association

	Fischer, 1997			SMEs	
	Thai & Chong, 2008	Vietnam	Developing	SMEs from different sectors	No association
	Varma, 2009	India	Advanced-emerging	IT firms	Positive association
	The Present Study	Bangladesh	A Least-developed	Apparel firms (Low-tech and buyer-driven)	<p>a. Positive association between prior entrepreneurial and industry-specific working experiences and BGF</p> <p>b. No association between founder's education and BGF</p> <p>c. No association between prior international experience and BGF</p>

Source: Author (based upon an extensive review of the extant literature).

The findings of this study provide an evidence of synergistic effect originating from a founder's prior entrepreneurial and industry-specific working experiences. In particular, prior entrepreneurial experience was indicated as an important factor for the firm in terms of building reputation, developing technical/managerial expertise, identifying and exploiting business opportunities, obtaining finance easily and on better terms, developing network relationships with various actors, adapting to new circumstances more easily, understanding the venture capital process, obtaining and utilising relevant trade information more easily, and learning about governments' rules and regulations related to international business. Similarly, prior industry-specific working experience was also indicated as another important factor for the firm in terms of identifying and utilising customers, obtaining and utilising relevant trade information more easily, gaining knowledge about international trade and markets, learning about governments' rules and regulations, understanding the venture capital and L/C

processes better, developing network relationships with various actors, and obtaining finance more easily (reported in **Table 6.4**).

As noted earlier, neither founder's education, nor international experience were revealed as significant determinants of BGF in this study. A number of considerations suggest themselves as to why the study findings are not consistent with a number of studies. Growing evidence suggests that substantial cooperation or collaboration with a number of internal and external actors can contribute considerably to accelerated globalisation (e.g. Schmitz, 1999), and superior access to global markets by firms from developing countries (e.g. Mesquita & Lazzarini, 2008). These researchers concluded that the globalisation or global competitiveness of firms from developing countries is facilitated by collective efficiencies derived from horizontal and vertical collaboration with different actors. As noted earlier, the global apparel industry is a classical case of a buyer-driven industry chain marked by power asymmetries between manufacturers and global buyers of final products (Gereffi & Memedovic, 2003). This implies that the majority of the Bangladeshi apparel manufacturers are not involved with branding and marketing but are confined to up-stream activities in the value chain (Rana & Sørensen, 2013). Thus access to down-stream activities is derived through collaboration with foreign buyers which may mitigate the significance of a higher educational qualification and prior international experience. Moreover, the presence of the two apparel industry associations i.e., BGMEA and BKMEA in Bangladesh is documented as an important catalyst towards information and knowledge accumulation, human resource development through various training/diploma courses and lobbying with government to obtain favourable export incentives (Faroque & Takahashi, 2012). These strong collaborations between apparel manufacturers and industry associations can diminish the importance of higher education and international experience. There is also a minimal entry barrier to the importation of apparel products from Bangladesh as a result of a series of trade policy reform initiatives undertaken during the early 1990s by the Bangladeshi government (Rahman, 2012), and

favourable trade agreements⁷ between Bangladesh as a least-developed nation and developed countries (e.g. McKinsey & Co, 2011). The low entry barriers and preferential trade agreements between Bangladesh and developed nations have created a favourable avenue through which many established global apparel buyers can import the final products directly from a number of apparel manufacturing firms in Bangladesh. This condition can also mitigate the effect of a higher educational qualification and prior international experience.

Another explanation pertaining to the inconsistent findings on the impact of a higher educational qualification stems from the consideration of the type of education that the founders' received. Evidence suggests the internationalisation of a firm may not benefit from its founder's education in general disciplines. Colombo & Grilli (2005) concluded that university education in economics, management, scientific and technical fields can positively affect the growth of firms, while education in other disciplines may not be influential to a great extent. Knowledge acquisition through education is considered costly and risky (Samuelsson & Davidsson, 2009). However, according to Fiet (1996, p426), *“both the expected returns and risks from investing in specific information are dependent upon the quantity and specificity of the information that is acquired”*. In the context of Bangladesh evidence suggests that the country's education system is largely confined to offering education in general disciplines. To achieve expected economic development and to be competitive, the country must offer technical, vocational and professional oriented degrees (Alam, 2008).

As far as control variable founder's age is concerned, the variable exerts a strong influence over adopting a BGF internationalisation strategy. This finding is consistent with Westhead et al (2001) who found that export propensity is determined by the principal founder's age. Likewise, Federico et al (2011) based on their findings have concluded that an entrepreneur's age has the most significant

⁷ Since 1974 the global apparel industry has been regulated by the Multi-Fibre Arrangements (MFA) imposed by the US and Europe on large Asian apparel exporters (Rashid, 2006). However, apparel exporters from least-developed countries have enjoyed quota free access to these countries. The Bangladeshi apparel industry observed significant growth due to quota facilities provided by the developed countries under MFA and tariff free access to EU countries under Generalized System of Preferences (GSP) scheme (Rashid, 2006).

influence in the emergence of BGF in the South-East Asian region. The control variable firm size was not found to affect BGF emergence. This finding is consistent with a number of prior studies (e.g. Calof, 1994; Westhead et al., 2001; Wolf & Pett, 2000). However, it should be noted that the finding concerning firm size contradicts a number of pertinent studies (e.g. Kuivalainen et al., 2007; Lado et al., 2004). For example, Lado et al (2004) reported a significant positive association between firm size and export intensity in terms of sales. A significant positive relationship was also reported between firm size and degree of born globalness (Kuivalainen et al., 2007).

Concerning the founding team construct, this study found that the founding team size is significantly but negatively associated with BGF. Preliminary analysis of respondents' characteristics exhibits that the majority of sample firms (i.e. approximately 77%) were established by two or more founders. This implies that the larger the founding team size the less the effect on the early internationalisation process of firms. This finding again contradicts a number of studies that reported either positive or non-significant association. Drawing upon upper-echelons' theory, prior studies have shown how team composition affects venture performance. Bruneel et al (2010) examined the association between congenital learning derived from the larger founding team at start-up and the extent of internationalisation. They found a non-significant association and concluded that congenital learning of a larger founding team may compensate for a lack of experiential learning at the initial stage of internationalisation but this effect weakened when the firm gains firsthand international experience. Hart (2011) found that ventures established by a composition of founders perform better than a venture established by a lone founder. Bruneel et al (2010) noted that while a number of researchers found a strong founding team effects on the propensity to internationalise (e.g. Oviatt & McDougall, 1995; Reuber & Fischer, 1997), evidence also suggests that experiences derived from the founding/entrepreneurial team are not a significant determinant of export propensity or growth (e.g. Contractor et al., 2005). However, none of these findings are similar to what is revealed in this study. As noted earlier, the majority of surveyed firms were established by two or more founders. This finding is consistent with cross-cultural literature where Bangladesh is characterised as a culture of collectivism with high power distance (Hofstede, 2001). In this study the negative association between

founding team size and BGF may be due to a conflict among founding team members. Where one individual founder sits at the top of the hierarchy, there is a potential for conflict with the other founders in terms of decision making, procedures and policies. Conflict, namely task and relationship conflict among founding team members, is acknowledged in the management and entrepreneurship literature as one of the critical determinants of start-ups' performance (De Deru & Weingart, 2003; de Jong et al., 2011). Task conflict results when there is a disagreement about distribution of resources, key decisions areas, procedures and policies or an appropriate action decision in team members (de Jong et al., 2011). Relationship conflict occurs when there is a difference in interpersonal styles, personal tastes or socio-cultural norms and values (De Deru & Weingart, 2003). Lead or principal founder's personality can have a significant impact on team conflict (de Jong et al., 2011). Team conflict can have a positive or negative impact on outcomes (e.g. Parry et al., 2008; Song et al., 2006). Thus the increased potential for conflict with a larger number of founders may explain the negative impact of this construct on the emergence of BGF from the Bangladeshi apparel industry.

Conclusion

The direct effect of the principal founder's HC factors on the emergence of BGF is assessed in this chapter. The results demonstrate the significance of a founder's specific HC factors (prior entrepreneurial and industry-specific working experiences) in the emergence of BGF. However, general HC factors, namely a higher educational qualification and prior international experience were found not to affect BGF. A number of explanations as to why findings concerning these aspects diverge from the established literature on developed and advanced-emerging countries are also reported in this chapter.

CHAPTER 7

DATA ANALYSIS AND DISCUSSION: ENTREPRENEURIAL ORIENTATION CONSTRUCT

Introduction

This chapter is divided into two sections. The aim of the first section is to present results pertaining to the impact of multidimensional facets of EO on BGF. Statistical analysis techniques, namely correlations coefficients, factor analysis and hierarchical multiple regression were used to obtain the results. In the second section, the study results are discussed in the light of extant literature. In addition, several explanations as to why some findings diverge from the literature are also provided.

7.1 Results of Analysis

7.1.1 Factor Analysis

To assess the validity of items used for measuring EO construct, principal components factor analysis for all items was conducted in this study. The items pertaining to innovativeness were loaded on the first factor (highest loading .849 and lowest loading .544), the proactiveness items were loaded on the second factor (highest loading .778 and lowest loading .694), and finally the risk-taking items were loaded on the third factor (highest loading .868 and lowest loading .629). In particular, all EO items were loaded on > 0.50 , and did not significantly cross load on another factor beyond the suggested cut-off of > 0.40 (Costello & Osborne, 2005; Garson, 2010). The cumulative variance explained by these three factors is 73.11% (eigenvalues > 1). The reliability of these items was confirmed through Cronbach coefficient scores. **Table 7.1** indicates that the scales of all three EO dimensions generated the acceptable Cronbach reliabilities. The results of factors analysis are reported in **Table 7.1**.

Table 7.1 - Factor Analysis Output (EO)

Factors	Factor Loading	% Variance Explained	Cumulative %	Cronbach alpha
Factor 1: Innovativeness		55.112	55.112	.658
Highest Loading	.849			
Lowest Loading	.544			
Factor 2. Proactiveness		9.251	64.363	.846
Highest Loading	.778			
Lowest Loading	.694			
Factor 3. Risk-taking Propensity		8.743	73.106	.743
Highest Loading	.868			
Lowest Loading	.629			

Principal components factor analysis; Kaiser-Meyer-Olkin measure of sampling adequacy = .908;

Bartlett's test of sphericity = 690.017; $p = < 0.001$.

7.1.2 Multicollinearity Assessment

The potential for a multicollinearity issue is assessed through the bi-variate correlation coefficients and VIF techniques. Correlation coefficients among constructs are reported in **Table 7.2**. Almost all correlation coefficients values are below 0.70 thresholds. Although the table indicates that the correlation coefficient value between two variables is .791, this is not particularly indicating a problem since all explanatory variables in the regression analysis generated low VIF (between 1.01 and 3.29). While **Table 7.2** provides an evidence of moderate correlations in a number of cases, based on the VIF result it can be concluded that the data set used in the present study is free from severe multicollinearity problem.

Table 7.2 - Pearson Correlations (EO)

	1	2	3	4	5	6	7
1. Born Global Firms	1	.578***					
2. Founder's Age	.578***	1					
3. Number of Founders	-.011	.092	1				
4. Firm Size	.237***	.403***	.076	1			
5. Proactiveness	.556***	.563***	.241***	.353***	1		
6. Innovativeness	.563***	.536***	.121	.404***	.669***	1	
7. Risk-taking Propensity	.622***	.563***	.056	.365***	.791***	.701***	1

Correlation is significant at the 0.05, 0.01** and 0.001*** level (2-tailed). No. of respondents 159.*

7.1.3 Regression Analysis

Hierarchical multiple regression analysis technique was employed to examine the ability of innovativeness, proactiveness and risk-taking propensity dimensions of EO in an attempt to identify the variance in the BGF emergence model, after controlling for the influence of a founder's age, founding team composition and firm size. As noted earlier, a hierarchical regression analysis technique is used to identify changes in the dependent variable with respect to changes in explanatory variables (Okhomina, 2010).

In the hierarchical regression analysis technique, hypothesis testing involves the addition of control variables at the first stage. Therefore, the founder's age, founding team composition and firm size were entered at the initial stage and the hypothesised EO constructs were introduced at the second stage. According to the regression results reported in **Table 7.3, Model 1** explained around 34% of variance in the BGF emergence model. This model was found to be statistically significant ($F(3, 155)$

= 26.38; $p < .001$). When all predictor variables were added in Step 2, the **Model 2** as a whole explained a total variance of 49% ($F(6, 152) = 24.30$; $p < .001$). This implies that all predictors variables explain an additional 15% of variance ($R^2 \text{ Change} = 0.152$; $F(3, 152) = 15.05$; $p < .001$).

With regard to the individual impact of explanatory constructs, the regression results indicate that two dimensions of EO have no underpinnings in the emergence of BGF. In particular, the findings in **Table 7.3** demonstrate that neither innovativeness ($\beta = .112$, $p > .05$), nor proactiveness ($\beta = .165$, $p > .05$) have a significant impact on BGF. As hypothesised, founders' level of innovativeness and proactiveness are significantly and positively associated with BGF in H5 and H6 respectively. The regression results reject both hypotheses. However, a significant and positive association between risk-taking propensity ($\beta = .280$, $p < .01$) and BGF is revealed, indicating support for H7. Control variables founder's age ($\beta = .311$, $p < .001$) is also positively associated with BGF emergence. However, founding team composition ($\beta = -.103$, $p > .05$), and firm size ($\beta = -.086$, $p > .05$) are not revealed as significant drivers of BGF.

Table 7.3 - The Regression Output Pertaining to H5 - H7

	<i>Step 1</i>	<i>Step 2</i>
R	.581	.700
R²	.338***	.490***
Adjusted R²	.325***	.470***
R² Change		.152***
<i>Unstandardized Coefficients (B)</i>		
Founder's Age	1.019***	.547***
Number of Founders	-.099	-.156
Firm Size	.021	-.220
Innovativeness		.139
Proactiveness		.160
Risk-taking Propensity		.351**
<i>Standard Error (SE)</i>		
Founder's Age	.126***	.132***
Number of Founders	.100	.092
Firm Size	.183	.167
Innovativeness		.123
Proactiveness		.088
Risk-taking Propensity		.132**
<i>Standardized Coefficients (β)</i>		
Founder's Age	.580***	.311***
Number of Founders	-.065	-.103
Firm size	.008	-.086
Innovativeness		.112
Proactiveness		.165
Risk-taking Propensity		.280**

Statistical significance: $p \leq .05^$; $p \leq .01^{**}$; $p \leq .001^{***}$*

7.2 Discussion of Empirical Findings

Even though the different facets of EO are found to be critical in the internationalisation and performance of firms in numerous studies, the empirical findings on the impact of EO are mixed. In the present study only risk-taking dimension showed a strong influence in the emergence of BGF. The impact of remaining dimensions viz. innovativeness and proactiveness, were not revealed as significant drivers of BGF. These findings exhibit some mixed support as well as contrast for prior studies. For instance, Knight (2001) found a significant association between EO and internationalisation preparation, strategic competence and technology acquisition of firms. A significant and positive association was revealed between EO and the subjective indicators⁸ of the degree of internationalisation (e.g. Jantunene et al., 2005). Ripollés-Meliá et al (2007) based on their findings concluded that rapid internationalisation is associated with strong EO. Degree of born-globalness depends on the level of EO (Kuivalainen et al., 2007). Moreover, Hartsfield et al (2008) concluded that possession of IEO is a critical antecedent of BGF performance in foreign markets. The owner/managers with a higher level of EO reported a high level of sales, profitability, growth and overall business performance (Okpara, 2009). Sepulveda (2010) found that innovativeness and proactiveness have a strong association, whereas risk-taking has a weak relationship with a rapidly internationalised firm's activities. Likewise, Mascherpa (2011) in a doctoral study found evidence of an association between a higher level of IEO and export intensity of BGF. The findings of Gerschewski et al (2015) also highlight the importance of innovativeness and proactiveness in BGF performance. Fernandez-Mesa & Alegre (2015) found support for their hypothesis that EO positively affects export intensity of SMEs. Proactiveness and innovativeness dimensions were found to exert a significant influence, while a risk-taking dimension had no affect over the international dimension of new ventures (e.g. Muñoz-Bullón et al., 2015). However, it should be noted that several studies found evidence of a non-significant association between EO and outcome variables (e.g. Covin et al., 1994;

⁸ Respondents were asked to specify their level of satisfaction with their international activities during the past three years in terms of sales volume, market share, profitability, market access, development of image and know-how and as a whole (Jantunene et al., 2005).

Dimitratos et al., 2004; Jantunen et al. 2008; Kuivalainen et al., 2004; Thai & Chong, 2008). The findings of this study confirm that founders/entrepreneurs' risk-taking propensity is the most important antecedent of BGF originating from an LDC. The findings of the present study on EO construct are summarised and compared with a number of prior studies in **Table 7.4**.

Table 7.4 - The Association between EO Dimensions and BGF/Internationalisation

Construct	Study	Context	Economic Status	Industry Focus	Association
Innovativeness	Kuivalainen et al., 2007	Finland	Developed	Firms from different sectors	Not included this dimension
	Muñoz-Bullón et al., 2015	US and EU	Developed and Emerging	New ventures from different industries	Positive association
	Sepulveda, 2010	Finland	Developed	Service firms	Positive association
	Vora et al., 2012	US	Developed	Business furniture, Copiers and fax equipment	Positive but moderate association
	Zhang et al., 2012	China	Advanced-emerging	SMEs from different sectors	No association
	Zhou, 2007	China	Advanced-emerging	SMEs from different sectors	Positive association
Proactiveness	Kuivalainen et al., 2007	Finland	Developed	Firms from different sectors	No association
	Muñoz-Bullón et al., 2015	US and EU	Developed and Emerging	New ventures from different industries	Positive association
	Sepulveda, 2010	Finland	Developed	Service firms	Positive association
	Vora et al., 2012	US	Developed	Business furniture, Copiers and fax equipment	Positive but strong association
	Zhang et al.,	China	Advanced-	SMEs from	Positive association

	2012		emerging	different sectors	
	Zhou, 2007	China	Advanced-emerging	SMEs from different sectors	Positive association
Risk-taking Propensity	Kuivalainen et al., 2007	Finland	Developed	Firms from different sectors	Negative association
	Muñoz-Bullón et al., 2015	US and EU	Developed and Emerging	New ventures from different industries	No association
	Sepulveda, 2010	Finland	Developed	Service firms	No association
	Vora et al., 2012	US	Developed	Business furniture, Copiers and fax equipment	Positive but moderate association
	Zhang et al., 2012	China	Advanced-emerging	SMEs from different sectors	Positive association
	Zhou, 2007	China	Advanced-emerging	SMEs from different sectors	No association
	The Present Study	Bangladesh	A Least-developed	Apparel industry (Low-tech and Buyer-driven)	Innovativeness: Positive but not significant association
					Proactiveness: Positive but not significant association
					Risk-taking: Positive and significant association

Source: Author (based on an extensive review of the literature)

As noted above, innovativeness and proactiveness were not found to affect BGF significantly in the present study. A number of considerations suggest themselves as to why the findings are not consistent with several studies. Acedo & Jones (2007) argued that a firm's early/rapid internationalisation decision may or may not be innovative. They further argued that innovativeness may be evident in a mature exporting industry. As far as proactiveness is concerned, Kuivalainen et al (2007) concluded that although BGF in their sample are not proactively seeking new opportunities and markets, they

may compete aggressively in their present markets and may subsequently adopt a market-penetration strategy. They further argued that the larger and more mature BGF may be highly satisfied with their current market scope. In the case of the Bangladeshi apparel industry, evidence suggests that its entrepreneurs are aggressively competing in lead international markets, namely markets in the EU and US regions (e.g. Ahmed et al., 2013; McKinsey & Co., 2011; Rana & Sørensen, 2013). This might be one plausible explanatory factor in the non-supportive findings pertaining to proactivity (Kuivalainen et al., 2007).

The inconsistent findings may also be due to the fact that different aspects of EO may have different associations with dependent variables (e.g. Lumpkin & Dess, 1997, 2001) and/or may relate differently to a firm performance (e.g. Stetz et al., 2000). The effect of EO dimensions may be context specific (Covin & Miller, 2014). The relationship between EO and firm performance was found to vary across different types of external environments (e.g. Covin & Slevin, 1989; Zahra & Covin, 1995). According to Hansen et al (2011, p76), “*might it be that in particular countries EO is more a function of innovativeness, while in others risk-taking assumes a more prominent role*”. In particular, country, institution and industry contexts are argued and found to determine the extent of their impact (e.g. Covin & Miller, 2014; Lumpkin & Dess, 1996; Miller, 2011; Rauch et al., 2009). For example, in a country with institutional voids, EO dimensions may not have a great deal of influence on venture creation and entering into new markets unless the entrepreneur or business builds network relationships and a reputation in the market place (Covin & Miller, 2014). Researchers argued that weak institutions trigger and exemplify institutional voids that hamper the implementation of business strategies (e.g. Khanna et al., 2005; Khanna & Palepu, 2000). As mentioned previously, Bangladesh is an LDC with weak and unstable institutional settings. An entrepreneur from such a hostile environment may need to take a considerable risk in the creation of a new venture. Moreover, investment in business aimed at exporting from countries of weak institutional settings is highly risky. This is evident in the context of Bangladesh. For example, venturing abroad was found to be affected by taking considerable risk and ability to build network relationships both locally and internationally (e.g. Masum, 2012).

Another explanation pertaining to the inconsistent findings stems from the considerations of industry context. Since labour-intensive consumer goods industries are an integral part of a buyer-driven value chains that are coordinated and controlled by lead firms in terms of branding and marketing activities (Gereffi, 1999; Gereffi & Memedovic, 2003), different dimensions of EO may relate differently to the internationalisation behaviour of firms from these industries. In the case of apparel industry, importers proactively seek exporters of final products who can supply mass volume of products according to their specifications, on time and at competitive price. This is evident in a McKinsey & Co (2011) survey. On the other hand, manufacturers of apparel need to have a proactive attitude to adopt advanced technologies and employ a skilled workforce (Yunus & Yamagata, 2012) so that they can enhance their capability in manufacturing high quality products (Ahmed et al., 2013), and services at a competitive price (Yunus & Yamagata, 2012). However, adoption of advanced technologies, namely development of robotics for automation assembly line, high-speed sewing machines, computer-aided design, computer-aided manufacturing and computer-aided marketing in apparel industry (Yunus & Yamagata, 2012) involves large resources commitment. Given the under-developed conditions of Bangladesh, large investment in advanced technologies during the early years of a business start-up may not be possible for many of its apparel entrepreneurs. This idiosyncrasy may lessen the significance of proactive attitude of founders/entrepreneurs towards adopting these advanced technologies during the first few years of their firms' life cycle.

The indirect affect of EO or the role of moderator and mediator variables could also be considered as another plausible explanatory factor for the inconsistent findings with regard to innovativeness and proactiveness. Evidence suggests that EO dimensions may not have a direct underpinning on firm performance and/or rapid internationalisation. Rather, EO may be moderated or mediated by other variables. According to the contingency theory, the association between two constructs is dependent upon the level of a third construct. Factors internal and external to a firm may moderate the relationships between EO and performance (Lumpkin & Dess, 1996). Zhou (2007) based on the findings concluded that foreign market knowledge is critical for rapid internationalisation which emanates from the innovativeness and proactiveness aspects of entrepreneurial inclination. According

to Matsuno et al (2002), different aspects of entrepreneurial proclivity advance knowledge base and responsiveness of firms related to external market environment. Zhao et al (2011) have shown that organisational learning acts as an intervening factor between EO and performance of firm. Similarly, Fernandez-Mesa & Alegre (2015) established that EO enhances organisational learning and innovation performance which in turn play a critical role in accelerating the export intensity of firms. From the perspective of Bangladesh, Rana & Sørensen (2013) have shown that developing network relationships and learning from actors involved in networking are related to an entrepreneur's capabilities, skills and the propensity of e-commerce technology adoption which in turn affects the internationalisation of firms. Insights gained from these findings suggest that EO in buyer-driven industries may be related to building network relationships in value chains, learning and technology adoption which may underpin rapid internationalisation. With regard to mediating effect, knowledge creation process was revealed playing a mediating role between EO and firm performance (e.g. Li et al., 2009).

Empirical findings pertaining to control variables again suggest that a founder's age is positively associated, whereas firm size has no significant association with the emergence of BGF. Concerning founding team composition, a non-significant association was revealed between this construct and BGF. However, it should be noted that an aggregate level analysis, where the impact of all explanatory constructs (i.e. HC, EO and EPPS constructs) was assessed, exhibits that the founding team composition has a significant but negative association with BGF. The discussion pertaining to the findings of control variables are provided in **Chapter 6**.

Conclusion

In this chapter the impact of different dimensions of EO on the emergence of BGF is assessed. The results highlight the importance of risk-taking propensity in adopting a BGF internationalisation strategy from Bangladesh. However, the remaining dimensions i.e., innovativeness and proactivity were found not to be significant drivers of BGF. A number of explanations as to why the findings concerning these dimensions are not consistent with various studies are provided in this chapter.

CHAPTER 8

DATA ANALYSIS AND DISCUSSION: EXPORT PROMOTION POLICIES CONSTRUCT

Introduction

This chapter intends to unravel the impact of two categories of EPPS, namely finance and guarantee-related EPPS and market-development related EPPS. Keeping this objective in mind, this chapter is structured into two sections. The first section presents the study results. Statistical analysis techniques, namely correlations coefficients and hierarchical multiple regression were used to obtain the results. In the second section, the extent to which the study results are consistent is explained in the light of the extant literature. Moreover, several explanations as to why some findings are in contrast to a number of studies are also provided in the second section.

8.1 Results of Analysis

8.1.1 Multicollinearity Assessment

Prior to conducting the hierarchical multiple regression analysis, the assumption of multicollinearity issue is assessed through the bi-variate correlation coefficients and VIF generated from the regression analysis. The correlation coefficients among constructs are reported in **Table 8.1**. The correlation coefficients output exhibits that none of the independent variables are highly correlated. In addition, an examination of collinearity statistics (VIF) demonstrates no indication of a multicollinearity problem. In particular, the VIF value ranges between 1.01 and 2.01, which is strictly below the suggested benchmark of 10 (Pallant, 2010). Based on VIF values it can be concluded that the regression models are free from severe multicollinearity issue.

Table 8.1 - Pearson Correlations (EPPS)

	1	2	3	4	5	6
1. Born Global Firms	1	.578***				
2. Founder's Age	.578***	1				
3. Number of Founders	-.011	.092	1			
4. Firm Size	.237***	.403***	.076	1		
5. Finance and Guarantee-related EPPS	.329***	.442***	.075	.303***	1	
6. Market-development related EPPS	.520***	.504***	.207**	.328***	.650***	1

Correlation is significant at the 0.05, 0.01** and 0.001*** level (2-tailed). No. of respondents 159.*

8.1.2 Regression Analysis

To examine the impact of finance and guarantee-related EPPS and market-development related EPPS on BGF, a hierarchical multiple regression analysis was performed. In particular, this method is employed to identify the variance in dependent variable (BGF) after controlling for the influence of control variables. The regression results are reported in **Table 8.2**. All control variables (founder's age, founding team composition and firm size) were entered into the regression **Model 1**, while all predictor variables were introduced into the regression **Model 2**. The first piece of information obtained from the regression analysis is model summary output, which demonstrates the extent of variance explained by predictor variables. According to the model summary output, **Model 1** explained around 33% of variance in the BGF emergence model. The second piece of information is related to analysis of variance (ANOVA) output, which relates to the significance level of regression models. According to the ANOVA output, the **Model 1** was found to be statistically significant ($F(3, 155) = 26.38; p < .001$). When all predictors variables were introduced in Step 2, the **Model 2** as a whole explained a total variance of 42% ($F(5, 153) = 22.67; p < .001$). This implies that an additional 9% of variance ($R^2 \text{ Change} = .088; F(2, 153) = 11.67; p < .001$) is explained by predictor variables.

The final piece of information of regression analysis relates to the individual impact of predictor variables. As postulated in H8, there is a significant and positive relationship between the use of finance and guarantee-related EPPS and the emergence of BGF ($\beta = -.113, p > .05$). Therefore, H8 is not supported. Although the usage of finance and guarantee-related EPPS is not found to be statistically significant, the negative coefficient is quite unexpected. Since the value is negative, inspection of raw data through histograms suggests that the graph is skewed towards the right. This indicates the marginal importance of finance and guarantee-related EPPS among BGF. With regard to the impact of market-development related EPPS, a hypothesised effect is established between the usage of market-development related EPPS and BGF ($\beta = .403, p < .001$), thereby providing support for H9. As far as control variables are concerned, a founder's age ($\beta = .449, p < .001$) has a positive association, while the number of founders ($\beta = -.125, p < .05$) has a negative association with BGF. However, firm size ($\beta = -.032, p > .05$) is not revealed as a significant determinant.

Table 8.2 - The Regression Output Pertaining to H8 – H9

	<i>Step 1</i>	<i>Step 2</i>
<i>R</i>	.581	.652
<i>R</i>²	.338***	.426***
<i>Adjusted R</i>²	.325	.407
<i>R</i>² Change		.088***
<i>Unstandardized Coefficients (B)</i>		
Founder's Age	1.019***	.788***
Number of Founders	-.099	-.190*
Firm Size	.021	-.083
Finance and Guarantee-related EPPS		-.105
Market-development related EPPS		.316***
<i>Standard Error (SE)</i>		
Founder's Age	.126***	.132***
Number of Founders	.100	.096*
Firm Size	.183	.174
Finance and Guarantee-related EPPS		.077
Market-development related EPPS		.068***
<i>Standardized Coefficients (β)</i>		
Founder's Age	.580***	.449***
Number of Founders	-.065	-.125*
Firm Size	.008	-.032
Finance and Guarantee-related EPPS		-.113
Market-development related EPPS		.403***

Statistical significance: $p \leq .05^$; $p \leq .01^{**}$; $p \leq .001^{***}$*

8.2 Discussion of Empirical Findings

Insights gained from the results suggest that the use of finance and guarantee-related EPPS is not a significant driver, while the use of market-development related EPPS is a critical antecedent of BGF. These findings show evidence of some mixed support and contrast for prior studies. In particular, the findings are, to a large extent, consistent with a number of prior studies that were undertaken in the

context of advanced and emerging countries (e.g. Alvarez, 2004; Cruz, 2014; Francis & Collins-Dodd, 2004; Gencturk & Kotabe, 2001; Marandu, 1996; Naik & Reddy, 2010; Preece et al., 1999; Shamsuddoha & Ali, 2006). For example, in the case of Tanzanian firms, Marandu (1996) found that the export intensity was significantly and positively influenced by the level of satisfaction derived from the exploitation of individual export promotion assistances. Similarly, government assistance was found to affect the international intensity of early-stage high-tech firms (e.g. Preece et al., 1999). The use of national EPPS can directly influence the export efficiency, export effectiveness and competitive position of US firms but can be moderated by a firm's level of export involvement (Gencturk & Kotabe, 2001). Alvarez (2004) from the perspective of Chilean firms has shown that greater utilisation of export promotion incentives can have a positive influence on SME's international competitiveness. Likewise, Francis & Collins-Dodd (2004) based on their findings concluded that achievement of export objectives and export expansion strategies is directly linked with the greater usage of government export promotion incentives by sporadic and active exporters. The usage of EPPS has shown to have a strong association with firm's export knowledge and managers' perception that in turn influence export intensity, export strategy and overall export performance (e.g. Shamsuddoha & Ali, 2006). Cruz (2014) in the context of Brazilian firms, found a positive association between export incentives and export inclination.

However, a non-significant association between the usage of EPPS and different indicators of export performance is also documented in the literature (e.g. Bernard & Jensen, 2004; Francis & Collins-Dodd, 2004; Görg et al., 2008; Lages & Montgomery, 2005; Preece et al., 1999). The global diversity of early-stage high-tech firms is not influenced by government assistance programmes (e.g. Preece et al., 1999). Bernard & Jensen (2004) concluded that state or federal EPPS do not exert any significant influence over export inclination of the US firms. Francis & Collins-Dodd (2004) have shown that higher usage of EPPS by majority exporters (i.e. those who drive a majority of their export sales) is not significantly correlated with market expansion strategy. Likewise, a non-significant association was revealed between the usage of EPPS and annual export performance improvement (e.g. Lages & Montgomery, 2005). Similarly, Görg et al (2008) based on ordinary least squares (OLS) analysis

found that export promotion grants do not encourage exporting. It should be noted that many of these studies used the aggregate levels of analysis, where export incentives was combined to form a single indicator.

An overview of the literature suggests that the impact of different categories of EPPS on BGF is scant. In a doctoral study, Shamsuddoha (2004) examined the relationship between the use of both finance and market-development related EPPS and export performance of Bangladeshi firms. Through bi-variate correlation analysis and structural equation modelling (SEM), he found a significant correlation between the exploitation of market-development related EPPS and export performance. Similarly, Naik & Reddy (2010) found that the use of market-development related EPPS encourages a firm's initial internationalisation directly and indirectly. The finding concerning the use of market-development related EPPS is consistent with these studies. As far as the finance and guarantee-related EPPS are concerned, Shamsuddoha (2004) found no direct association between the usage of finance-related EPPS and overall export performance. Similarly, Naik & Reddy (2010) have shown that the usage of finance-related EPPS does not directly influence firms' export performance. However, a positive effect was revealed between the usage of fiscal incentives and export growth of Ethiopian firms (e.g. Fanta & Teshale, 2014). In addition, from the perspective of Italian firms, Bannò & Piscitello (2010), and Bannò et al (2014) have shown a positive effect of financial incentives provided by the government on the firms' performance. The finding pertaining to the exploitation of finance and guarantee-related EPPS is consistent with the former and diverge from the latter studies. The findings of the present study on EPPS are summarised and compared with a number of prior studies in **Table 8.3**.

Table 8.3 - The Association between EPPS and BGF/Internationalisation

Construct	Study	Context	Economic Status	Industry Focus	Association
Export Promotion Policies	Alvarez, 2004	Chile	Developing	SMEs	Positive association
	Bernard & Jensen, 2004	US	Developed	Manufacturing plants	No association
	Cruz, 2014	Brazil	Emerging	Manufacturing	Positive association
	Fanta & Teshale, 2014	Ethiopia	A Least-developed	Firms from different industries	Positive association between finance-related EPPS and export growth
	Francis & Collins-Dodd, 2004	Canada	Developed	High-tech firms	Positive association
	Görg et al., 2008	Ireland	Developed	Manufacturing plants	No association between export promotion grants and exporting
	Naik & Reddy (2010)	India	Emerging	SMEs	a) Positive association between market-development related EPPS and initial internationalisation b) No direct association between finance-related EPPS and initial internationalisation
	Preece et al., 1999	Ontario (Canada)	Developed	High-tech firms	a) Positive association between EPPS and export intensity b) No association between EPPS and global diversity
	Shamsuddoha, 2004	Bangladesh	A Least-developed	Manufacturing firms	a) Positive association between market-

					development related EPPS and export performance b) No direct association between finance and guarantee-related EPPS and export performance
	The Present Study	Bangladesh	A Least-developed	Apparel industry (Low-tech and Buyer-driven)	a) Positive association between market-development related EPPS and BGF b) No association between finance and guarantee-related EPPS and BGF

Source: Author (based on an extensive review of the literature)

A probable explanation pertaining to the unexpected finding on finance and guarantee-related EPPS is emanating from the consideration of the idiosyncratic nature of the industry context. In particular, evidence suggests that the Bangladeshi government provides several industry-specific financial support measures. The Back-to-Back L/C scheme is one of them and considered key to the phenomenal growth of the Bangladeshi apparel industry (Rashid, 2006). Under this scheme, there is an arrangement between the apparel exporters and importers which ensures around 70% to 75% of the working capital requirement for exporters (Rashid, 2006; Yunus & Yamagata, 2012). In particular, buyers of apparel products are required to finance up to 75% of working capital in the importation of raw materials by manufacturers to manufacture and deliver their import orders. From the buyers perspective this arrangement is regarded as Master L/C. The provision through Back-to-Back L/C scheme helps the Bangladeshi exporters not to invest their own resources to finance working capital which in turn enables them to overcome the barriers of sourcing ‘world-priced’ raw materials (Yunus & Yamagata, 2012). Inspection of raw data also demonstrates the importance of this single financial

support measure among respondents. However, the marginal importance of other financial support measures among respondents may lessen the significance of this single item.

The issue of bureaucratic complexities, corruption, political instability, weak monitoring and governance, and on-time implementation of policies (Haider, 2007; Yunus & Yamagata, 2012) may be considered as another plausible explanatory factor. Evidence suggests that due to complicated procedures involved, the Bangladeshi apparel exporters experience difficulties in taking the full advantage of the provision of Duty Drawback scheme⁹ (Rashid, 2006). With regard to the Special Bonded Warehouse (SBW) instrument¹⁰, it has been provided to those who are involved in 100% exporting. Descriptive statistics on respondents' initial export sales indicate that around 74% of a respondent's export sales were below this threshold. This implies that they were not entitled to enjoy the provision of this scheme during their early years of business. As far as cash assistance and income tax rebate on export earnings schemes are concerned, these were introduced when the industry was well established. Thus these schemes may not have a significant role to play in the development of the industry (Rashid, 2006). The Bangladeshi government should provide financial incentives at the initial stages of a firm's operation to encourage export commitment (Faroque & Takahashi, 2012) even at a faster pace. Although the government provides a variety of financial incentives, firms particularly SMEs in Bangladesh experience many challenges i.e., difficulties in obtaining funds from financial institutions and the government, a high level of bureaucracy in government agencies and a low level of research and development expenditure. These challenges hinder their resilience and competitiveness (Islam et al., 2011).

The contribution of the private sector in terms of providing financial assistance may also diminish the affect of financial public support measures. Evidence suggests that “*the inability of public sector*

⁹ Under the Duty Drawback scheme exporters are entitled to get a refund of duties and taxes that they paid on imported raw materials used in export production, and all excise duties paid on exported products (Rashid, 2006).

¹⁰ Under the Special Bonded Warehouse scheme exporters can import raw materials/inputs without the payment of duties and taxes though they must store them in the bonded warehouse. As long as exporters submit the evidence of export orders, required amount of raw materials/inputs are released (Razzaque & Eusuf, 2007).

financial assistance and services to evoke market commitment of exporters has been complemented by private sector financial assistance and support’’ (Faroque & Takahashi, 2012; p58). They further argued that in Bangladesh private financial institutions offer loans to buy fixed assets (e.g. land, buildings, equipment and machineries) at the initial stages, while government financial incentives are given at the advanced stages of business operations in the form of short-term stimuli. Therefore, consideration of these complementarities (public and private sectors financial assistance) together may offer different results.

Conclusion

The impact of national EPPS on the emergence of BGF is assessed in this chapter. The results highlight the significance of the usage of market-development related EPPS in accelerating the internationalisation process of firms. However, the utilisation finance and guarantee-related EPPS was found not to be a significant determinant of BGF. Finally, the findings are evaluated in the light of the established literature.

CHAPTER 9

CONCLUSION AND IMPLICATIONS

By endeavouring to benefit from globalisation, firms from different countries irrespective of their economic conditions, tend to compete in the global arena aggressively and at a faster pace with high-tech and/or low-tech products or services offering in recent years. However, IE scholars predominantly have drawn sample firms from developed and advanced-emerging economies. An in-depth and comprehensive understanding of IE is not possible without studies from LDCs. An investigation of low-tech and labour-intensive BGF from Bangladesh can be regarded as a fascinating effort in addressing this shortcoming. In particular, this study addresses several knowledge gaps in the literature by investigating the direct effect of the principal founder's HC factors, founders' level of EO, and national EPPS on BGF originating from a low-tech and buyer-driven industry in an LDC. First of all, the findings of this study confirm the assertion that IE is a global phenomenon (Peiris et al., 2012). The study findings also confirm that founders/entrepreneurs “*with the appropriate mix of qualities, firms, whatever their nationality or the nature of their operating environment*” (Ibeh, 2004; p106) tend to adopt a rapid internationalisation strategy. In particular, based on the study findings it can be concluded that the principal founder's prior start-up and industry-specific working experiences, and their level of risk-taking propensity coupled with the use of national export promotion incentives are important impetus for IE from an LDC such as Bangladesh. Founders/entrepreneurs' from this country context tend to capitalise their HC factors, EO and institutional incentives in their endeavour to international expansion from business start-up. In other words, BGF originating from a relatively low-tech and buyer-driven industry in an LDC are determined by the founder/entrepreneurial (internal to firm) and institutional (external to firm) level factors. The results of this study provide important insights to researchers, entrepreneurs and policy makers. In particular, the contributions of this study are manifold and can be categorised as contributing to theory, methodology, policy and practice.

9.1 Contribution to Theory

The first and foremost contribution of this study is the development and testing of an integrated BGF emergence model in the context of an LDC that incorporates the principal founder's HC, founders' level of EO, and national EPPS constructs. As noted earlier, these constructs are grounded in the HC theory, the RBV and the IBV. Combining these three theories allows this study to offer a holistic understanding on BGF originating from a low-tech and buyer-driven industry in an LDC. The findings of this study suggest that both entrepreneurial and institutional level factors tend to exert a significant influence over BGF originating from a low-tech and buyer-driven industry. Therefore, in line with several researchers, this study maintains that using a single theoretical framework can inhibit/limit the explanatory value of BGF theory (e.g. Cavusgil & Knight, 2015; Mascherpa, 2011; Rialp et al., 2005). Most importantly, given that our theoretical knowledge about the emergence of BGF is almost non-existent in the context of LDCs, this study contributes to the body of scholarly knowledge by addressing the gap identified in IE literature by comparing findings from developed, advanced-emerging and LDCs. In particular, this study broadens and deepens our knowledge on IE through the development and testing of a BGF emergence model in the context of an LDC.

Secondly, this study contributes to IE literature by providing support that specific HC factors, particularly a founder's prior entrepreneurial and industry-specific working experiences are significant determinants of BGF originating from a low-tech and buyer-driven industry in an LDC. Since BGF lack resources (Cavusgil & Knight, 2015), they can compensate resources' scarcity (i.e. experiential resources and capabilities) in their internationalisation through HC of entrepreneurs/executives (Autio et al., 2000). Firms that adopt BGF strategy do not have time to develop organisational capabilities organically (learning from doing), and thus need to strengthen the organisational capabilities by the individual experience and skills that are embedded in HC (Onkelinx et al., 2012) of the principal founder. In particular, this study contributes to the extant literature by validating that the principal founder's specific HC factors are important catalysts towards rapid internationalisation of firms from an LDC.

The findings on HC are also consistent with the RBV perspective. HC has been found to be a key start-up resource in entrepreneurship (e.g. Cooper et al., 1994; Davidsson & Honig, 2003; Dimov, 2010; Shane & Khurana, 2003), internationalisation (e.g. Reuber & Fischer, 1997; 1999; Ruzzier et al., 2007; Westhead et al., 2001), and IE (e.g. Andersson & Wictor, 2003; Evangelista, 2005; Federico et al., 2011; Mudambi & Zahra, 2007) literature. Resources and capabilities are a prerequisite for competitiveness of BGF (Gassman & Keupp, 2007; Laanti et al., 2007). The findings of this study indicate that prior entrepreneurial and industry-specific working experiences can primarily provide a number of important intangible resources and can help firms to develop organisational capabilities internally. A survey undertaken by McKinsey & Co (2011) revealed that the Bangladeshi apparel manufacturers' capabilities in supplying satisfactory products, providing more and increasing value-added services and delivering large order sizes are important reasons for outsourcing from Bangladesh for a number of top US and European apparel buyers. In this study respondents indicate that they have gained knowledge on a number of important aspects (i.e. adapting to new circumstances more easily, understanding the venture capital process, government rules and regulations, gaining knowledge about international trade and markets, and understanding the L/C process better), and developed a number of capabilities (i.e. building reputation, developing technical/managerial expertise, identifying and utilising customers, identifying and exploiting business opportunities, obtaining finance easily and on better terms, developing network relationships with various actors, obtaining and utilising relevant trade information more easily) through their prior entrepreneurial and industry-specific working experiences. Thus in line with the RBV of firms it is concluded that intangible resources and capabilities that derive from a founder's specific HC factors are one of the most vital preconditions for addressing the globalisation challenges confronted by exporting firms from LDCs and in meeting the requirements for their rapid internationalisation.

Thirdly, the findings pertaining to EO contributed to IE literature by demonstrating that founders' risk-taking propensity is one of the key prerequisites for adopting a BGF strategy from LDCs. These findings can be viewed as a response to Covin & Miller (2014). They argued that *“it is useful to ask which aspects of EO, to what degree, and in what contexts do they influence international ventures”*

(Covin & Miller, 2014; p32). Moreover, the finding on risk-taking dimension is consistent with the entrepreneurship, strategic management and IB literatures where risk-taking is considered as a salient feature of entrepreneurship (Tajeddini & Mueller, 2009), critical to generate competitive advantage (Lee et al., 2001), and a precondition in generating a critical level of internationalisation capability (Rialp et al., 2005). Firms or entrepreneurs with EO tend to be risk-takers, illustrated by large resource commitments in those innovations that involve a high uncertainty before they are ready for commercialisation (Lee et al., 2001; Nelson & Winter, 1982). Based on the study results it can be concluded that making risky decisions in terms of adopting a rapid internationalisation strategy can be regarded as a key capability of founders. In particular, this study provides empirical support for the RBV theory. The theory emphasises the importance of idiosyncratic resources and capabilities to determine a durable competitive advantage (Barney, 1991; Lee et al., 2001). Moreover, this study contradicts the assertion of Rauch et al (2009, p778) that “*innovativeness, proactiveness and risk-taking facets of EO are of equal importance in terms of explaining firm performance*” since the first two dimensions were not found to affect BGF internationalisation.

Fourthly, this study makes a notable contribution to IE literature with regard to the usage of finance and guarantee-related EPPS and market-development related EPPS constructs. As mentioned earlier, our theoretical knowledge about the impact of national EPPS on BGF is very limited. The findings of this study contributed to IE literature by validating that BGF take advantage of both finance and guarantee-related EPPS and market-development related EPPS, despite financial incentives were not found to affect BGF. This may be as a means of compensating for their liability of newness and foreignness. In particular, this study contributed to the extant literature by validating that market-development related EPPS is a critical driver of accelerated internationalisation through empirical testing of the BGF emergence model that incorporates finance and guarantee-related EPPS and market-development related EPPS. Moreover, the findings on EPPS contradict the assertion of Bell et al (2003; p354). As mentioned earlier, they argued that “*it is debateable if it (export promotion programmes) is of any real value to born global firms, or indeed to rapidly internationalising born-again globals*”. The findings also diverge from those of Camino (1991); Elvey (1990); Seringhaus

(1987) and Seringhaus & Rosson (1990) cited by Bell et al (2003). Based on those studies Bell et al (2003) concluded that most national EPPS offer support and assistance to firms adopting traditional (i.e. incremental) patterns of internationalisation. However, the findings of the current study suggest that the greater usage of market-development related EPPS results in firms' rapid internationalisation.

The findings on EPPS can also be viewed as a notable contribution to the IBV theory. The theory maintains that a highly productive and unique bundle of resources are of limited value without the organisational motivation and political support to deploy them (Oliver, 1997). The results of this study suggest that pursuing a BGF internationalisation trajectory from an LDC is influenced by the regulatory mechanisms of institutions. The literature about the impact of institutional factors on the internationalisation of firms from less-developed countries reaches mixed conclusions. The first stream of literature maintains that new ventures in emerging and developing economies face many obstacles that emanate mostly from regulatory environments, which in turn restrict their strategic actions (Li & Miller, 2006; Zander et al., 2015). The regulatory arrangements were found to act as barriers rather than catalysts towards (rapid) internationalisation of firms from emerging economies (e.g. Lamprecht, 2011; Tsukanova & Shirokova 2012; Volchek et al. 2013; Williams, 2008). Firms irrespective of their level of international involvement (high or low involvement) were not influenced by regulatory factors namely government incentives in Jamaica (Williams, 2008). According to Volchek et al (2013), innovativeness and international growth aspiration of entrepreneurs in Russia are mostly hampered by institutional constraints. On the other hand, the second stream of literature suggests that some regulatory arrangements by governments in emerging economies can directly encourage domestic firms to go global (Buckley et al., 2007; Child & Rodrigues, 2005; Li & Zhang, 2007). The apparel industry as examined in this study is considered as strategically important for Bangladesh. Given its strategic significance, the Bangladeshi government provides a number of financial and market-development related support measures through different quasi-governmental and non-governmental institutions (Faroque & Takahashi, 2012). Establishing relationships with both governmental and non-governmental institutions are critical for firms in LDCs to obtain resources, learn and innovate which result in their internationalisation (Awuah & Amal, 2011). Although weak,

hostile and under-developed conditions are idiosyncratic to Bangladesh as an LDC, its government as one of the key change agents created a favourable institutional framework (trade liberalisation, market-oriented reforms, removals of export barriers and adopting an export-oriented growth strategy) that enables the apparel industry to flourish by overcoming a number of barriers (Rahman, 2014). Therefore, it is concluded that the industry-specific regulatory policies designed by home country governments can play a critical role in the international expansion of new ventures from developing countries (e.g. Luo et al., 2010; Wang et al., 2011) if they are straightforward, consistent and liberal (Buckley et al., 2007).

Fifthly, the findings of this study appear to be consistent to some extent with the Uppsala model of internationalisation where experiential knowledge was regarded as an important catalyst towards internationalisation (Johanson & Vahlne, 1977, 1990, 2009). The study findings indicate that of the four HC factors, a founder's prior entrepreneurial and industry-specific working experiences explained the significant percentage of variance in the outcome variable. This implies that rapid internationalisation of these firms has largely benefited from their founders prior start-up and working experiences. The findings are also consistent with the revisited Uppsala model in so far as they relate to knowledge and relationships with foreign companies which might be in place prior to the formal foundation of the focal firm. The existence of these factors can accelerate the internationalisation process (Johanson & Vahlne, 2009). In the case of exporting apparel products, the physical existence of international buyers in supplier countries and collaboration in terms of production process, design and quality are established characteristics in the literature in developing countries (Gereffi et al., 2005; Rana & Sørensen, 2013).

Sixthly, this study also observes the theoretical relevance of organisational learning (Cohen & Levinthal, 1990) when explaining rapid internationalisation. The findings indicate that the origin of BGF is rooted in learning through prior start-up and industry-specific working experiences of founders. Learning is, to a great extent, a function of prior knowledge (Cohen & Levinthal, 1990). In addition, the literature also maintains that founders of BGF do not learn only through direct experience derived

through HC factors but also from others (Schwens & Kabst, 2009). The early internationalising firms “*learn from the experience of others and from paradigms of interpretation*” which in turn help them to overcome liabilities of newness, size and foreignness (Schwens & Kabst, 2009, p510). As noted earlier, the global apparel industry is a buyer-driven industry where buyers and manufactures collaborate with each other to share knowledge on a number of aspects. In the case of the Bangladeshi apparel industry, learning through vertical and horizontal collaborations (i.e. exchange of information on product design, quality, branding and marketing) from buyers and industry associations is evident. Learning about international markets through experience accumulated over time, and combining both new and existing knowledge enabled firms to develop a strong resource base (Schwens & Kabst, 2009) which may resulted in rapid internationalisation of the sample firms. This study observes that founders of BGF initially accumulate knowledge through their prior entrepreneurial and industry-specific working experiences. This accumulated knowledge combined with that acquired via collaborative learning may be applied to accelerate the internationalisation process.

Finally, this study makes a notable empirical contribution to IE literature by providing support that founding team composition has a significant but negative association with BGF originating from an LDC. Both the entrepreneurship and IE literature acknowledge the importance of founding/top management team composition in new venture creation and their successful internationalisation (e.g. Hart, 2011; Loane et al., 2007; Oviatt & McDougall, 1995; Reuber & Fischer; 1997; Ucbasaran et al., 2003). Each founding member brings a specific set of skills, knowledge and competencies to a firm which results in rapid internationalisation (Loane et al., 2007). However, this study does not support the argument that a large founding/entrepreneurial team matters for BGF (Loane et al., 2007) originating from a low-tech and buyer-driven industry in an LDC.

9.2 Methodological Contributions

Methodologically, this study contributed to both IB and IE literature in several ways. The choice of population from an under-represented context should be considered as a key methodological contribution to the literature. Although a limited number of studies have included populations from Bangladesh and its apparel industry, their focus was not examining the factors affecting the emergence of BGF in this population. Since the trend of rapid globalisation has been evident in recent years, it is practical to draw samples from developing countries (Yang et al., 2006) to address the issue of generalisability (Thai & Chong, 2008). According to Peiris et al (2012), IE is a global phenomenon and thus the inclusion of samples from under-represented regions, particularly from developing countries, would significantly improve our theoretical understanding. Nummela (2014; p251) argued that “*international entrepreneurship research also suffers from the fact that theories and constructs have been developed in the West and, occasionally, they do not match well to the context of other countries*”. Given that the majority of IE studies are confined to advanced countries (Cavusgil & Knight, 2015; Federico et al., 2011; Nowinski & Rialp, 2013; Peiris et al., 2012; Thai & Chong, 2008; Zander et al., 2015), the field offers a substantial potential for cross-national comparison and replication of studies (Cavusgil & Knight, 2015; Coviello & Jones, 2004; Terjesen et al., 2016; Thai & Chong, 2008). In addition, Terjesen et al (2016), and Zander et al (2015) highlight the significance of context-dependent theory development in this field. Based upon a systematic literature review, Nummela (2014) argued that research calls on contextualising (i.e. investigating the focal phenomenon within a context or across different contexts) may take many forms: industries/products (consumers vs. business-to-business; manufacturing vs. services; high-technology vs. low-technology), regions, company size and age (small vs. large; new vs. mature ventures), ownership and gender, and so on. Thereby, this study makes an effort to address this particular issue raised in the literature (Cavusgil & Knight, 2015; Federico et al., 2011; Nowinski & Rialp, 2013; Peiris et al., 2012; Terjesen et al., 2016; Thai & Chong, 2008; Yang et al., 2006; Zander et al., 2015) by drawing population from an under-represented country and industry in IE scholarship.

The second methodological contribution of this study lies within its industry context. The industry characteristics are thought to have an influential role in adopting a rapid internationalisation strategy (e.g. Freeman & Cavusgil, 2007; Fernhaber et al., 2007; Jolly et al., 1992). The Bangladeshi apparel industry can be characterised as relatively a low-tech and labour-intensive industry (Ahmed et al., 2013; Faroque & Takahashi, 2012). As mentioned earlier, the vast majority of IE studies have drawn sample firms from high-tech and/or knowledge-intensive manufacturing industries and sectors (Coviello & Jones, 2004; Peiris et al., 2012; Zahra & George, 2002), although high-tech and knowledge-intensive firms differ significantly from those of low-tech firms. IE scholars appeared to narrow down their focus on high-tech firms, INV and SMEs (Peiris et al., 2012). Thus there is again an issue of generalisability that weakens the theory development in this field. Zahra & George (2002) argued that focusing on high-tech firms limits the generalisability of findings to other industries. Therefore, the choice of sample firms from a relatively low-tech, labour-intensive and buyer-driven industry should be viewed as a response to these calls aiming at increasing the generalisability of findings.

This study also makes a methodological contribution to IE literature through the development and testing of a BGF emergence model that is applicable to all firms irrespective of their age and size. This is in contrast to a large number of past studies which have predominantly focused on newly established SMEs. According to Keupp & Gassmann (2009; p617), “*the phenomenon of IE should essentially be independent of firm size and firm age because neither mainstream IB theory nor entrepreneurship theory is confined to specificities of firm size or micro levels of analysis*”. Similarly, Coviello (2015) argued that entrepreneurial behaviour is not confined to size or age. Thus this study extends the boundary of IE by including firms irrespective of their size and age (Cavusgil & Knight, 2015; Dimitratos & Jones, 2005; McDougall & Oviatt, 2000; Zahra & George, 2002).

9.3 Policy Contributions

The findings of this study provide important implications for the national development of LDCs. A significant international trade deficit (i.e. export and import trade imbalance), high unemployment and a vulnerable economy are among the major challenges faced by many governments from LDCs. For policy makers, the findings clearly indicate that to promote exports, boost GDP through foreign revenue generation, and reduce the unemployment rate, it is critical to invest resources in an education system that is more entrepreneurial focused. Moreover, policy makers may introduce training courses for potential entrepreneurs who do not have prior entrepreneurial and industry-specific exposures. As noted earlier, a survey by McKinsey & Co (2011) found that among the most important capabilities of Bangladeshi apparel manufacturers are the provision of satisfactory quality products, increasing value-added services and delivering bulk order sizes, with 30% of the top US and EU buyers regarding these capabilities as critical. This implies that Bangladeshi apparel manufacturers need to develop their capabilities to provide superior and innovative products and to deliver high value-added services and large order sizes. Policy makers can play a critical role in providing support to develop these skills and capabilities through the introduction of dedicated education and training courses. In particular, they should prioritise the provision of education and training courses for potential entrepreneurs of BGF.

The findings of this study also have policy implications for understanding the significance of EO dimensions themselves (Vora et al., 2012). The findings stress the importance of founders/entrepreneurs' risk-taking attitudes in expanding their business abroad from start-up. Evidence suggests that the Bangladeshi apparel exports remain highly concentrated in the EU and US regional markets (Ahmed et al., 2013; McKinsey & Co., 2011; World Bank, 2012). Moreover, the industry's manufacturing and exports capabilities are largely confined to basic garments¹¹ (World Bank, 2012). This implies that entrepreneurs need to diversify risks through product upgrading and market diversification (Haider, 2007). Policy makers in Bangladesh should encourage the existing and potential entrepreneurs of exporting firms to compete beyond the current international markets.

¹¹ T-shirts, trousers, shorts, shirts, jackets, jerseys, pullovers and cardigans (World Bank, 2012).

Although this involves risk, policy makers can lessen the risk by providing relevant information related to unexplored international markets. Effective risk management involves information acquisition and exploitation since information can reduce risk during decision making (Keh et al., 2007). In particular, organising trade fairs and establishing trade missions in potential international markets can help entrepreneurs with this regard. Trade fairs are critical to firms since they “disseminate facts about services, products and personal, identify prospects, gather intelligence” (Wilkinson & Brouthers, 2006, p239). With regard to establishing trade mission, this initiative is appropriate for new and potential exporters in terms of information acquisition related to (potential) international markets and dissemination of acquired information (Wilkinson & Brouthers, 2000). Governments can help internationalisation by recognising that start-ups may benefit from exposure to external sources of knowledge on international markets (Fernhaber et al., 2009). Therefore, policy makers in developing countries urgently need to target existing and potential entrepreneurs with the appropriate kind of support measures (Ibeh, 2004), so that they can develop strong EO. Since risk is a strong barrier that inhibits a firm’s willingness to engage in exporting, governments can mitigate the degree of perceived risks and provide a competitive platform for the potential and existing exporters through trade policies, market access initiatives, export opportunity awareness campaigns and policies to decrease export disincentives (Shamsuddoha, 2004).

With regard to national export promotion policies, this study highlights a number of policy specific implications. Policy makers can provide different sets of EPPS according to the needs of firms in different industries. Since EPPS requirements may vary from industry to industry, governments should tailor EPPS according to the needs of firms in different industries. To be competitive as a nation, industries must have capabilities to innovate and upgrade (Porter, 1990). It can be argued that firms in LDCs may not be able to develop such capabilities without the help of governments, since they are the key change agents in these countries. Policy makers should take into account Porter’s argument (1990) that a nation cannot be competitive in every industry. As in the case of Bangladesh with its focus on a selection of industries, this study suggests that policy makers in LDCs should focus on a few potential industries and design EPPS that take account of their barriers to internationalisation. According

UNCTAD (2012; p11), “*LDCs need to formulate innovative industrial policies that are compatible with both their current conditions and requirements and the rapidly evolving global context*”. Consistent with the suggestion of Seringhaus & Botschen (1991), this study maintains that international entrepreneurs require more specific and tailored programmes and they should be involved in the process of designing EPPS.

Concerning the individual benefits perceived from the finance and guarantee-related EPPS, the findings indicate that half of them (i.e. cash subsidy, interest-rate subsidy, income tax rebate on export earnings and duty free import of machinery)¹² were not to any great extent beneficial in the case of BGF. In contrast, almost all market-development related EPPS were found to be beneficial. However, two market-development related EPPS (i.e. technical and practical training programmes for the development of skilled manpower and to assist participation in overseas training programmes on product development and marketing)¹³ were found to be least beneficial. These items are highlighted because of their lower mean importance scores relative to others. These findings suggest that policy makers in Bangladesh need to adapt finance and guarantee-related EPPS. Financial incentives may be required in greater volume and for prolonged periods to provide the competitive edge for firms (Shamsuddhoha, 2004). Bannò et al (2014; p35) suggest that “*as short-term financial support to SMEs may be ineffective (possibly leading to a market-distorting effect), a more successful support should focus on broader policies promoting SMEs’ capabilities and competencies*”. With regard to the two least beneficial market-development incentives, they may require some modification.

¹² Cash subsidy (mean = 2.64, S.D = 2.27); Interest rate subsidy (mean = 2.22, S.D = 1.99); Income tax rebate on export earnings (mean = 2.44, S.D = 2.16); Duty free import of machinery (mean = 2.44, S.D = 2.12).

¹³ Technical and practical training programmes for the development of skilled manpower (mean = 2.96, S.D = 2.31); Assist to participate in overseas training programmes on product development and marketing (mean = 3.11, S.D = 2.47).

9.4 Contribution to Practice

Finally, for entrepreneurs and managers, the findings confirm the importance of prior entrepreneurial and industry-specific working experiences, risk-taking propensity, and the usage of market-development related EPPS in the establishment of BGF. The findings suggest that prior entrepreneurial and industry-specific working experiences can act as catalysts towards accumulation of a number of intangible resources and the development of organisational capabilities that may be required to compensate for their liability of newness, size and foreignness in rapid internationalisation. In particular, the findings suggest that a founder's prior entrepreneurial and industry-specific working experiences were the initial preconditions for the development of entrepreneurial intention and accumulation of necessary resources required for a new venture creation process. This implies that these specific HC factors were the impetuous for starting a new business. As noted earlier, through prior start-up and working experiences, founders can develop a reputation in the market, establish relationships with key actors, obtain financial resources more easily and on better terms and accumulate knowledge on how to satisfy buyers' expectations. The findings also exhibit that international expansion from the early years of business start-up requires a bold and risky action. Although innovativeness and proactivity were not found to affect rapid internationalisation, they may pay off in the long-run (Wiklund, 1999) or may compensate for a nascent entrepreneur's liability of foreignness and increase the probability of becoming an exporter (Muñoz-Bullón et al., 2015).

With regard to the usage of national EPPS, the findings have several implications for decision makers within firms. The findings demonstrate that those firms that were able to penetrate multiple international markets from start-up take full advantage of both financial and market-development related support measures. These support measures possibly help them to overcome export barriers and engage in internationalisation from the early years of their business inauguration. It can be argued that uncertainties and risks related to international markets can be minimised by the exploitation of EPPS, since several policies such as information on international markets through trade missions, trade fairs, export workshops and seminars were found to be beneficial to traditional exporters (Shamsuddhoha & Ali, 2006) and BGF. Moreover, decision makers can obtain information and be knowledgeable on

export procedures, new product development, buyers and competitors through the participation in training programmes on product development and marketing. Therefore, those potential exporting firms aiming at venturing abroad from inception or shortly thereafter should be aware of available national EPPS and make use of them as a strategic mechanism to be successful. The existing BGF should continue to use EPPS and endeavour to diversify their product offerings and markets through the active engagement with quasi-governmental and non-governmental agencies.

9.5 Limitations and Future Research Direction

As noted earlier, a higher educational qualification was not found to significantly affect BGF emergence. This result suggests a need for a broader specification of this construct. In particular, future scholarship could be directed towards the evaluation of the impact of the length and type of educational qualifications. Likewise, this study did not find a significant association between prior international experience and BGF. This again suggests a more in-depth consideration of the prior international experience to include the length, nature and quality of prior international experience. Accordingly, there is an opportunity for future scholarship to explore the association between the length, nature and quality of prior international experience and BGF.

With regard to EO dimensions, future scholarship may benefit from the consideration of the indirect affect of EO on BGF. As noted earlier, EO dimensions are sometimes thought have an indirect impact on firm performance/rapid internationalisation. In particular, incorporating and testing moderator and mediator variables in future EO and IE studies in the context of other LDCs can enrich our understanding. Since innovativeness and proactivity are not found to affect BGF internationalisation, there is a need to examine whether these dimensions are related to incremental internationalisation or not as described in the Uppsala model. A clear understanding may also be obtained from studies that will examine the affect of EO as a unidimensional construct on speed, degree and scope dimensions of internationalisation. Naldi et al (2007) have shown that innovativeness and proactivity are associated with risk taking in family firms. In other words, risk taking is a distinctive dimension of EO and this dimension is related to proactiveness and innovation of firms (Naldi et al., 2007). Therefore, there

remains another opportunity for future researchers to validate this assertion in the context of other LDCs.

As far as national EPPS are concerned, the unexpected finding on finance and guarantee-related EPPS suggests a need for a broader specification of this construct. In particular, since the combined affect of finance and guarantee-related EPPS was not found to be significant, individual impact of these policies may provide an additional insight in future studies. Moreover, valuable insights may be gained by examining the universal affect (i.e. aggregate measure of all EPPS) of these policies on BGF originating from other LDCs. Given that the usage of EPPS are thought to have different impacts on firms at different levels of export involvement (Francis & Collins-Dodd, 2004), there is an opportunity for future researchers to examine the effect of EPPS on firms that are at different stages in their export involvement. In addition, there remains another fruitful avenue for future scholarship to examine the effectiveness of support measures that are originating from private institutions.

Given that almost half of the survey questionnaires were completed by top executives who were not the founders, a careful interpretation of the findings of this study is vital. In particular, responses resulting from founders may offer additional insight in future studies. Although many respondents consulted their old administration in providing answers to several questionnaire items, there might be some memory bias issues involved. Thus future research should study newly established firms to diminish the likelihood of memory bias. Since a few apparel exporting firms in Bangladesh were ceased their operations, there remains a potential for survival bias. However, through the use of probability sampling technique, the issue related to survival bias is eliminated. Since this study focused on founder/entrepreneurial level variables, future research may benefit largely from assessing the effect of top executives' attributes on BGF in the context of LDCs.

Since this study is cross-sectional in nature, providing a snapshot of the phenomenon, additional insights may be gained by examining the phenomenon in a longitudinal setting. Given that this study is confined to a single country and a single industry, there is an opportunity to extend the study to

other LDCs and industries. Drawing upon the network-based view perspective, an important insight may be gained from the assessment of founders/entrepreneurs relational capital (i.e. network relationships of founders) construct in future studies. Since the present study assessed the effectiveness of a regulatory institutional dimension, assessing the impact of other institutional aspects (i.e. normative and cognitive) through the lens of an IBV may offer additional insights.

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APPENDICES

Appendix 1 - Countries Categorised as Least-developed by the UN

1. Afghanistan	17. Gambia	35. Samoa
2. Angola	18. Guinea	36. Sao Tome and Principe
3. Bangladesh	19. Guinea-Bissau	37. Senegal
4. Benin	20. Haiti	38. Sierra Leone
5. Bhutan	21. Kiribati	39. Solomon Islands
6. Burkina Faso	24. Liberia	40. Somalia
7. Burundi	25. Madagascar	41. Sudan
8. Cambodia	26. Malawi	42. Timor-Leste
9. Central African Rep.	27. Maldives	43. Togo
10. Chad	28. Mali	44. Tuvalu
11. Comoros	29. Mauritania	45. Uganda
12. Dem. Rep. of the Congo	30. Mozambique	46. United Rep. of Tanzania
13. Djibouti	31. Myanmar	47. Vanuatu
14. Equatorial Guinea	32. Nepal	48. Yemen
15. Eritrea	33. Niger	49. Zambia
16. Ethiopia	34. Rwanda	

Source: UNCTAD, 2013

Appendix 2 - Review of Literature on IE

Author & Year	Context	Industry/ Sector	Approach to Enquiry	Analysis Methods
Abdullah & Zain, 2011	Malaysia	SMEs	Survey	Quantitative
Acedo & Jones, 2007	Spain	SMEs	Survey and Database	Quantitative
Acs & Terjesen, 2013	Conceptual paper	n/a	n/a	n/a
Al-Aali & Teece, 2014	Conceptual paper	n/a	n/a	n/a
Andersson, & Wictor, 2003	Sweden	Firms from different industries	Case study	Qualitative
Andersson et al., 2013	France	Medical technology cluster	Case study	Qualitative
Andersson et al., 2015	Literature review	Difference between findings of Western economies and China	n/a	n/a
Arenius, 2005	Finland	Software firms	Case study	Qualitative
Arenius et al., 2005	Finland	A knowledge-intensive company	Case study	Qualitative
Aspelund & Moen, 2001	Norway	Firms from different industries/sectors	Survey	Quant
Autio, 2005	Commentary	n/a	n/a	n/a
Autio et al., 2000	Finland	Electronics industry	Survey and interviews	Quant
Autio et al., 2011	Finland	ICT firms	Case study	Qualitative
Bangara et al., 2012	India	Smaller service firms	Case study	Qualitative
Bell, 1995	Ireland, Finland and Norway	Computer software firms	Survey and interviews	Mixed
Bell et al., 2003	England, Northern Ireland, Scotland, New Zealand, Australia	SMEs	Case study	Qualitative
Blesa et al., 2008	Spain and	Firms from different	Survey	Quantitative

	Belgian	industries/sectors		
Bloodgood et al., 1996	USA	Firms from different industries/sectors	Analysis of initial public offering prospectus	Quantitative
Bonaglia et al., 2007	China, Mexico and Turkey	Firms from home appliances industry	Case study	Qualitative
Burgel & Murray, 2000	UK	High-tech start-ups	Survey	Quantitative
Cantwell, 2015	Commentary	n/a	n/a	n/a
Casillas & Moreno-Menéndez, 2013	Spain	Firms from different sectors	Databases	Quantitative
Cavusgil, 1994	Editorial	n/a	n/a	n/a
Cavusgil & Knight, 2015	Conceptual paper	n/a	n/a	n/a
Chandra et al., 2009	Australia	Knowledge-intensive SMEs	Case study	Qualitative
Chandra et al., 2012	Australia	Firms from different industries	Case study	Qualitative
Chetty & Campbell-Hunt, 2004	New Zealand	Successfully internationalised firms	Case study	Qualitative
Chetty et al., 2014	Spain	SMEs	Survey	Quantitative
Coeurderoy & Murray, 2008	UK and Germany	New technology-based firms (NTBFs)	Survey	Quantitative
Coviello, 2015	Commentary	n/a	n/a	n/a
Coviello & Jones, 2004	Conceptual paper	n/a	n/a	n/a
Coviello & Munro, 1995	New Zealand	Computer software firms	Case study and Survey	Mixed
Coviello & Munro, 1997	New Zealand	Computer software	Case study	Qualitative
Covin & Miller, 2014	Conceptual paper	n/a	n/a	n/a
Crick & Spence, 2005	UK	High-tech firms (SMEs)	Case study	Qualitative
Dana et al., 2007	New Zealand	Apparel firms	Case study	Qualitative
De Clercq et al., 2012	Literature review	n/a	n/a	n/a
Deligianni et al., 2014	Greece	Technology firms (small)	Case study	Qualitative

Dib et al., 2010	Brazil	Software firms	Survey	Quantitative
Dimitratos et al., 2010	Greece	Gold and silversmith sector	Case study	Qualitative
Eurofound, 2012	15 EU member states, U.S and Japan	Firms from different industries	Literature review, GEM dataset, Amadeus database, desk research, half-standardised qualitative interviews	Mixed
Evangelista, 2005	Australia	Computer software firms	Case study	Qualitative
Fan & Phan, 2007	Europe	Airline industry	Survey	Quantitative
Fernández-Mesa & Alegre, 2015	Italy and Spain	Ceramic tile producers	Survey	Quantitative
Fernhaber et al., 2008	U.S	IT New ventures	Database, IPO prospectus, Cluster Mapping Project	Quantitative
Freeman et al., 2006	Australia	SMEs (born global)	Case study	Qualitative
Gabrielsson, 2005	Finland	SMEs (born global)	Case study	Qualitative
Gabrielsson, & Kirpalani, 2004	Israel and Finland	Knowledge-intensive born globals	Case study	Qualitative
Gabrielsson & Pelkonen, 2008	Sweden and Finland	Internet consultancies operating in digital media service field	Case study, company and public archives	Qualitative
Gabrielsson et al., 2008	Finland and USA	High-tech firms (SMEs)	Case study, Corporate websites, reports, industry brochures, and press releases	Qualitative
Gabrielsson et al., 2014	Finland	High-tech finish INVs	Case study	Qualitative
Gassmann & Keupp,	Switzerland,	Biotechnology firms	Case study	Qualitative

2007	Germany and Australia	(SMEs)		
Gerschewski et al., 2015	Australia and New Zealand	Firms from different industries	Case study and Survey	Mixed
Gerschewski & Xiao, 2015	Australia and New Zealand	Firms from different industries	Case study and Survey	Mixed
Hagen & Zucchella, 2014	Italy, Switzerland and Austria	Technology-based born global firms from different manufacturing and service industries	Case study	Qualitative
Hashai & Almor, 2004	Israel	Knowledge-intensive SMEs	Case study	Qualitative
Hohenthal, 2006	Sweden	SMEs	Case study and Survey	Mixed
Johnson, 2004	US and UK	High-tech small international start-ups	Case study and Survey	Mixed
Jones, 1999	UK	High-tech small firms	Survey	Quantitative
Jørgensen, 2014	Norway	SMEs	Case study	Qualitative
Keupp & Gassmann, 2009	Literature Review	n/a	n/a	Systematic content analysis
Khavul et al., 2010	China, India and South Africa	Knowledge-intensive service and manufacturing firms	Survey	Quantitative
Kiss & Danis, 2010	Conceptual Paper	n/a	n/a	n/a
Knight et al., 2004	Denmark & USA	Born global firms in different industries	Case study and Survey	Mixed
Kotha et al., 2001	USA	Internet firms	Company Websites, Reports, Database (Lexis/Nexis)	Quantitative
Kraus, 2011	Literature review	n/a	n/a	n/a
Kuemmerle, 2002	Emerging economies	Firms in media, communication and service industries	Published Case study and structured follow-up interviews	Qualitative
Kuivalainen et al., 2012	Conceptual paper	n/a	n/a	n/a

Laanti et al., 2007	Finland	Wireless technology firms	Case study	Qualitative
Liesch et al., 2011	Conceptual paper	n/a	n/a	n/a
Loane et al., 2007	Australia, Canada, Ireland and New Zealand	Firms from different industries (small)	Survey and case study	Mixed
Madsen & Servais, 1997	Conceptual paper	n/a	n/a	n/a
Mainela et al., 2014	Literature review	n/a	n/a	n/a
Matenge, 2011	Botswana	Small firms	Case study	Qualitative
Mathews & Zander, 2007	Conceptual paper	n/a	n/a	n/a
McAuley, 1999	Scotland	Arts and Crafts	Case study	Qualitative
McDougall et al., 2003	U.S	New ventures from different industries	Annual reports, IPO prospectus, telephone calls, Govt. publications, other publicly available data	Quantitative
McDougall et al., 2014	Special issue editorial	n/a	n/a	n/a
McNaughton, 2003	Canada	Micro-manufacturing firms	Survey	Quantitative
Mikhailitchenko, 2011	USA, China and Russia	Textile enterprises	Survey	Quantitative
Moen, 2002	Norway, France	Firms from different industries/sectors	Survey	Quantitative
Moen & Servais, 2002	Norway, France, Denmark	Firms from different industries/sectors	Survey	Quantitative
Mtigwe, 2006	Conceptual paper	n/a	n/a	n/a
Mudambi & Zahra, 2007	Britain	INVs from different industries	Survey, telephone and field interviews	Quantitative

Naudé & Rossouw, 2010	China	Firms from different industries/sectors	Data from the World Bank Investment Climate Private Enterprise Survey	Quantitative
Numemela et al., 2014	Finland, Ireland and Israel	High-tech firms from three small open economies	Case study	Qualitative
Oviatt & McDougall, 1994	Conceptual paper	n/a	n/a	n/a
Oviatt & McDougall, 1995	Czech Republic, France, Germany, UK USA	High-tech firms	Case study	Qualitative
Rasmussen et al., 2001	Denmark, Australia	Firms from different industries/sectors	Case study	Qualitative
Rennie, 1993	Australia	Firms from different industries/sectors	Survey and interviews	Quantitative
Rialp et al., 2005	Spain	Firms from different industries (high and low-tech)	Case study	Qualitative
Riberio et al., 2014	Brazil	Technology-based SMEs	Survey	Quantitative
Ripollés & Blesa, 2012	Spain	New ventures from different industries	Survey	Quantitative
Schwens & Kabst, 2009	Germany	Medium-sized companies	Survey	Quantitative
Senik et al., 2010	Malaysia	SMEs	Delphi technique	Qualitative
Servais et al., 2007	Denmark	Firms from different industries/sectors	Survey	Quantitative
Seymour, 2006	Conceptual paper	n/a	n/a	Hermeneutic Phenomenology
Shrader et al., 2000	U.S	Firms from different industries/sectors	IPO prospectus, Archival data, Annual Reports and	Quantitative

			Interviews	
Sommer, 2010	Austria, Switzerland, Liechtenstein, and Germany	SMEs	Survey	Quantitative
Tan & Mathews, 2015	China	Wind-turbine manufacturing industry	Case study	Qualitative
Terjesen et al., 2008	Ireland and India	Software firms	Case study	Qualitative
Thai & Cong, 2008	Vietnam	SMEs	Case study	Qualitative
Trudgen & Freeman, 2014	Australia	Born global firms	Case study	Qualitative
Uner et al., 2013	Turkey	SMEs	Survey	Quantitative
Valdaliso et al., 2011	Spain	ICT Cluster	Case study	Qualitative
Vapola et al., 2008	Finland and U.S	Nokia and Hewlett Packard	Case study	Qualitative
Vasilchenko & Morrish, 2011	New Zealand	High-tech firms	Case study	Qualitative
Volchek et al., 2013	Russia	SMEs	Survey	Quantitative
Weerawardena et al., 2007	Conceptual Paper	n/a	n/a	n/a
Welch & Welch, 2009	Conceptual paper	n/a	n/a	n/a
Zahra et al., 2000	U.S	High-tech INVs	Survey and archival data	Quantitative
Zander et al., 2015	Commentary	n/a	n/a	n/a
Zhang et al., 2009	China	Manufacturing firms	Survey	Quantitative
Zhang & Dodgson, 2007	Korea	Technology-based high-tech firm	Case study (a longitudinal study)	Qualitative
Zhou, 2007	China	Small entrepreneurial firms (young)	Survey	Quantitative
Zhou et al., 2012	China	Small entrepreneurial firms (young)	Survey	Quantitative
Zhou & Wu, 2014	China	Manufacturing firms	Survey	Quantitative
Zhou et al., 2007	China	SMEs	Survey	Quantitative
Zou & Ghauri, 2010	China	High-tech new ventures	Case study	Qualitative

Appendix 3 – Survey Cover Letter (the English Version)



This research is being conducted as a part of my PhD study at the University of Dublin (Trinity College Ireland) under the supervision of Prof Louis Brennan. I have been conducting research on the emergence of ‘Born Global Firms’ in the context of Bangladesh. Firms that export to multiple international markets right from their establishment or shortly thereafter are considered as born global firms.

The aim of this research is:

- To identify the extent to which different entrepreneurial factors/characteristics affect the emergence of born global firms;
- To examine the impact of national export promotion policies on the emergence of born global firms;
- To identify the business strategies of born global firms and their impact of business performance.

The survey will be administered personally where you will be provided a questionnaire to complete. The confidentiality and anonymity of your participation will be assured by the university research procedures. Neither your name nor that of your firm name will be disclosed in any part of the report. Only aggregated scores and overall observation will be reported in journal articles and PhD dissertation. Please note that your participation in this research is voluntary and you are under no obligation to participate in this survey. If you choose to participate then please complete the survey questionnaire which will take approximately 30 minutes. I am/ my supervisor is always ready to provide any additional information that you are interested in. Please feel free to contact with me/my supervisor for any information pertaining to this research.

I would therefore like to invite you to participate in this research. Your participation will contribute greatly to the successful completion of this research work. I appreciate your assistance to this research. Thank you for your valuable time and participation.

Sincerely,

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Appendix 4 – Survey Cover Letter (the Bengali Version)



TRINITY COLLEGE DUBLIN
COLAISTÉ NA TRIONÓIDE

THE
UNIVERSITY
OF DUBLIN

আমার এই গবেষণা আয়ারল্যান্ড এর ইউনিভার্সিটি অব ডাবলিন (ট্রিনিটি কলেজ আয়ারল্যান্ড) এর একটি পি. এইচ. ডি থিসিস এর অংশ বিশেষ যেটি প্রফেসর লুইস ব্রিনান কর্তৃক সুপারভাইস হচ্ছে। আমি বাংলাদেশী "Born Global Firms" এর উপর গবেষণা করছি। যে সকল কোম্পানী প্রতিষ্ঠালগ্ন থেকে দুই এর অধিক আন্তর্জাতিক বাজারে পণ্য রপ্তানি করে তাদের "Born Global Firms" বলে।

এই গবেষণার উদ্দেশ্যগুলো নিম্নরূপ :

- (১) উদ্যোগজ্ঞার যে সকল গুণাবলী/বৈশিষ্ট্য "Born Global Firms" প্রতিষ্ঠায় সাহায্য করে তা সনাক্ত করা।
- (২) জাতীয় রপ্তানি উন্নয়ন নীতিমালা সমূহের প্রভাব "Born Global Firms" প্রতিষ্ঠায় কেমন তা পরীক্ষা করা।
- (৩) এই ফর্মগুলো কি ব্যবসায়িক কৌশল অবলম্বন করে তা সনাক্ত করা এবং ঐ সকল কৌশল তাদের ব্যবসায়িক উন্নয়নের ক্ষেত্রে কতটুকু ভূমিকা রাখে তা পরীক্ষা করা।

এই জরিপ ব্যক্তিগতভাবে পরিচালনা করা হবে যেখানে আপনাকে একটি প্রশ্নমালা পূরণ করার জন্য প্রদান করা হবে। আপনার অংশ গ্রহণের ব্যাপারে সকল রকম গোপনীয়তা ইউনিভার্সিটি লিগ্যাল নীতিমালা দ্বারা নিশ্চিত করা হবে। আপনার বা আপনার প্রতিষ্ঠানের নাম রিপোর্টের কোথাও প্রকাশ করা হবে না। শুধুমাত্র সম্মিলিত ফোর এবং সার্বিক পর্যবেক্ষণ জার্নাল (প্রবন্ধ) এবং পি. এইচ. ডি থিসিস এ রিপোর্ট করা হবে। পুনশ্চ আপনার অংশগ্রহণ এই গবেষণায় সোচ্ছাকৃত এবং আপনি এই জরিপে অংশগ্রহণে বাধ্য নন। আপনি যদি অংশ গ্রহণে রাজি থাকেন তবে দয়া করে জরিপের প্রশ্নাবলী পূরণ করুন যা করতে আনুমানিক ৩০ মিনিট সময় লাগবে। আমি অথবা আমার সুপারভাইজার যে কোন প্রকার অতিরিক্ত তথ্য দিয়ে আপনাদের সাহায্য করতে প্রস্তুত। দয়া করে এই গবেষণা সংক্রান্ত যে কোন তথ্যের ব্যাপারে আমার অথবা আমার সুপারভাইজার এর সাথে যোগাযোগ করতে কার্পণ্য করবেন না।

এমতাবস্থায়, আমি আপনাকে এই গবেষণায় অংশগ্রহণ করতে আমন্ত্রণ জানাচ্ছি। আপনার অংশগ্রহণ এই গবেষণাটি সফল ভাবে সম্পাদন করতে বিশেষ ভাবে অবদান রাখবে। আমি এই গবেষণায় আপনার সহযোগিতার বিশেষ মূল্যায়ন করি। আপনার মূল্যবান সময় এবং অংশগ্রহণের জন্য ধন্যবাদ।

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Appendix 5 – The Survey Questionnaire (the English Version)



Section 1 - General Information

1. Name of the firm: _____ & Establishment Date: _____
2. Number of founder _____
3. Ownership type a. Sole Proprietor b. Partnership c. Private Ltd. d. Public Ltd e. Joint Venture
4. Age of the Principal Founder: a. < 30 years b. 30 – 40 years c. > 40 years
5. What is your firm's main industry: a. RMG b. Textile c. Other
6. In total, how many people (full time and part-time) are working in your company _____
7. How many years has your firm been involved in exporting _____
8. In which year was your firm first engaged in exporting _____
9. Please specify the time taken by your firm to enter at least one international market from business start-up _____ years
10. Please specify your firm's average share of export sales to total sales within the first five years of business start-up _____
11. Please specify the number of international markets that were served by your firm within the first five years of business start-up _____
12. Please specify the name of international market(s) that were served by your firm during the first five years of business start-up _____

13. Please specify the number of international markets that are being served by your firm currently _____
14. What is your position in this firm: a. Owner & CEO b. Owner & Manager c. Owner but not CEO/Manager d. General Manager but not Owner e. Export/Marketing Manager.

15. If you are not owner/founder of this firm then how is your relationship with the founder (please choose the scale from 1-7 that best represents your opinion. (**Instructions:** The lower the number, the more it will reflect that you have distant relationship and the higher the number, the more it will represent that you have the close/strong relationship with the founder of this firm):

Distant 1 2 3 4 5 6 7 Very Close

Section 2 - Satisfying Born Global Firms Operationalisation

Please specify your agreement/disagreement with the following statements?

We internationalised our firm within the first five years of our business start-up	Yes	No
We generated at least average 25% of export revenues within the first five years of our business start-up	Yes	No
We export to multiple international markets from the very beginning of our business start-up	Yes	No

Section 3 – Institutional Factors (Export Promotion Policies (EPPS) of the Bangladeshi Government)

3.1 - The Usage of EPPS

If your firm use(d)/take advantage of the following export promotion policies during the last 5 years then tick 'Yes' and if don't then tick 'No' in the 'Use' box.

Finance and Guarantee-related EPPS	Use	
Special Bonded Warehouse Scheme	Yes	No
Back-to-Back L/C scheme	Yes	No
Bank Loans	Yes	No
Cash Subsidy	Yes	No
Interest Rate Subsidy	Yes	No
Income Tax Rebate on export earnings	Yes	No
Insurance facilities through export credit guarantee scheme	Yes	No
Duty free import of machinery	Yes	No
Market-development related EPPS	Use	
Marketing assistance to export new products	Yes	No
Technical assistance to develop new products	Yes	No
Assistance in obtaining foreign technology for product development	Yes	No

Technical and practical training programmes for the development of the skilled manpower for this sector	Yes	No
Assist to establish contacts with foreign buyers	Yes	No
Assist to participate in national/international trade fairs	Yes	No
Inclusion in trade missions	Yes	No
Export workshops and seminars	Yes	No
Overseas promotion of firm's products	Yes	No
Assistance for participation in overseas training programmes on product development and marketing	Yes	No
Informational support related to international business	Yes	No

Section 3.2 - Importance of EPPS

How important each of the following export promotion policies for your firm's internationalization? (If you do/did not use any of the following policies then tick N/A). Please choose the scale from 1-7 that best represents your opinion. Please see the description of the scale below:

Description of the Scale (1 – 7)

Not important at all	Not important	Not very much important	A little important	Somehow important	Important	Extremely important
1	2	3	4	5	6	7

Export Promotion Policies	Scale 1-7							
Special Bonded Warehouse scheme	N/A	1	2	3	4	5	6	7
Back-to-Back L/C scheme	N/A	1	2	3	4	5	6	7
Bank Loans	N/A	1	2	3	4	5	6	7
Cash subsidy	N/A	1	2	3	4	5	6	7
Interest rate subsidy	N/A	1	2	3	4	5	6	7
Income tax rebate on export earnings	N/A	1	2	3	4	5	6	7
Insurance facilities through export credit guarantee scheme	N/A	1	2	3	4	5	6	7
Duty free import of machinery	N/A	1	2	3	4	5	6	7
Marketing assistance to export new products	N/A	1	2	3	4	5	6	7
Technical assistance to develop new products	N/A	1	2	3	4	5	6	7

Assistance in obtaining foreign technology for product development	N/A	1	2	3	4	5	6	7																					
Technical and practical training programmes for the development of the skilled manpower	N/A	1	2	3	4	5	6	7																					
Assist to establish contacts with foreign buyers	N/A	1	2	3	4	5	6	7																					
Assist to participate in national/ international trade fairs	N/A	1	2	3	4	5	6	7																					
Inclusion in trade missions	N/A	1	2	3	4	5	6	7																					
Export workshops and seminars	N/A	1	2	3	4	5	6	7																					
Overseas promotion of firm's products	N/A	1	2	3	4	5	6	7																					
Assistance for participation in overseas training programmes on product development and marketing	N/A	1	2	3	4	5	6	7																					
Informational support related to international business	N/A	1	2	3	4	5	6	7																					
<p>- Do your company use(d)/take advantage of any other government's export promotion policies?</p> <p>- If yes then what are those policies:</p> <p>- If yes then how important that/ those export promotion policies for your firm's internationalization (please choose the scale from 1-7 that best represents your opinion):</p> <table border="0"> <tr> <td>Not important</td> <td>Not</td> <td>Not very much</td> <td>A little</td> <td>Somehow</td> <td>Important</td> <td>Extremely</td> </tr> <tr> <td>At all</td> <td>important</td> <td>important</td> <td>important</td> <td>important</td> <td></td> <td>important</td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>									Not important	Not	Not very much	A little	Somehow	Important	Extremely	At all	important	important	important	important		important	1	2	3	4	5	6	7
Not important	Not	Not very much	A little	Somehow	Important	Extremely																							
At all	important	important	important	important		important																							
1	2	3	4	5	6	7																							

Section 4 – Resources (Questions related to Entrepreneurial Orientation)

Please specify your agreement/disagreement with the following statements (please choose the scale from 1-7 that best represents your opinion):						
Proactiveness				Scale 1 - 7		
In dealing with competitors, the founder(s) of this firm typically initiates actions rather than responding to its major competitors	Strongly disagree					Strongly agree
	1	2	3	4	5	6 7
In dealing with competitors, the founder(s) is very often the first who introduces new products/services, administrative techniques and operating technologies, etc.	Strongly disagree					Strongly agree
	1	2	3	4	5	6 7
The founder(s) of this firm typically seeks to avoid competitive clashes, has a preference a “live-and-let live” posture	Strongly agree					Strongly disagree
	1	2	3	4	5	6 7
Innovativeness				Scale 1 - 7		
The founder(s) of this firm places strong emphasis on research, development and innovation of products/services	Strongly disagree					Strongly agree
	1	2	3	4	5	6 7
In this company changes in products/services have been mostly of:	Minor					Major
	1	2	3	4	5	6 7
How many new products in terms of design/quality/new product line did your company launch during the last 5 years of this business?	None					Many
	1	2	3	4	5	6 7
Risk Taking				Scale 1 - 7		
In international markets, the founder(s) of this firm has a proclivity for high risk projects (with chances of very high rate returns)	Strongly disagree					Strongly agree
	1	2	3	4	5	6 7
When confronted with international decision-making situations involving uncertainty, the founder(s) typically adopts a cautious, ‘wait-and-see’ posture in order to minimize the chance of making costly mistakes	Strongly agree					Strongly disagree
	1	2	3	4	5	6 7
The founder(s) believes that, owing to the nature of the international business environment, it is best to explore it gradually via conservative, incremental steps	Strongly agree					Strongly disagree
	1	2	3	4	5	6 7

Section 5 - Principal Founder's Human Capital

5.1 - Founder's Previous Entrepreneurial Experience

Has the principal founder of this company ever established/ purchased/ inherited a business prior to starting this business	Yes							No	
If yes then how important the founder's previous business ownership experience for existing business in terms of (please choose the scale from 1-7 that best represents your opinion):									
Description of the Scale 1 – 7:									
Not important at all 1	Not important 2	Not very much important 3	A little important 4	Somehow important 5	Important 6	Extremely important 7			
Building a reputation	1	2	3	4	5	6	7		
Developing expertise	1	2	3	4	5	6	7		
Identifying business opportunities more easily	1	2	3	4	5	6	7		
Exploiting identified opportunities more easily/successfully	1	2	3	4	5	6	7		
Obtaining fund on better terms	1	2	3	4	5	6	7		
Understanding the lending process of financial institutions	1	2	3	4	5	6	7		
Developing network relationships with various actors	1	2	3	4	5	6	7		
Obtaining finance more easily	1	2	3	4	5	6	7		
Adapting to new circumstances more easily	1	2	3	4	5	6	7		
Understanding the venture capital process better	1	2	3	4	5	6	7		
Obtaining relevant trade information more easily	1	2	3	4	5	6	7		
Learning about the governments rules and regulations	1	2	3	4	5	6	7		
Understanding the L/C process more easily	1	2	3	4	5	6	7		
Obtaining other sources more easily (i.e. machinery, employees, premises, etc.)	1	2	3	4	5	6	7		

5.2 - Founder's Previous Working Experience

The principal founder of this company has prior working experience as a manager/supervisor in the similar industry prior to starting this business.	Yes							No							
If yes then how important the founder's previous working experience for existing business in terms of (please choose the scale from 1-7 that best represents your opinion)															
Description of the Scale 1 – 7:															
Not important at all	Not important	Not very much important	A little important	Somehow important	Important					Extremely important					
1	2	3	4	5	6					7					
Developing expertise					1	2	3	4	5	6	7				
Identifying business opportunities more easily					1	2	3	4	5	6	7				
Exploiting identified opportunities more easily/successfully					1	2	3	4	5	6	7				
Understanding the lending process of financial institutions					1	2	3	4	5	6	7				
Developing network relationships with various actors					1	2	3	4	5	6	7				
Understanding the L/C process					1	2	3	4	5	6	7				
Obtaining finance more easily					1	2	3	4	5	6	7				
Adapting to new circumstances more easily					1	2	3	4	5	6	7				
Understanding the venture capital process better					1	2	3	4	5	6	7				
Obtaining and utilizing relevant trade information more easily					1	2	3	4	5	6	7				
Learning about governments rules and regulations					1	2	3	4	5	6	7				
Gain knowledge about international markets					1	2	3	4	5	6	7				
Identifying and utilizing customers					1	2	3	4	5	6	7				
Identifying and utilizing suppliers					1	2	3	4	5	6	7				
Identifying and utilizing distributors					1	2	3	4	5	6	7				

5.3 - Founder's Prior International Experience (working/living/study abroad)

The principal founder of this company has international (working/living/study abroad) experience prior to starting this business.	<div>Yes</div> <div>No</div>																						
<p>If yes then how important the founder's international experiences (i.e. working/living/study abroad) for existing business in terms of (please choose the scale from 1-7 that best represents your opinion):</p> <p>Description of the Scale 1 – 7:</p> <table> <tr> <td>Not important at all</td> <td>Not important</td> <td>Not very much important</td> <td>A little important</td> <td>Somehow important</td> <td>Important</td> <td>Extremely important</td> <td></td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> <td></td> </tr> </table>								Not important at all	Not important	Not very much important	A little important	Somehow important	Important	Extremely important		1	2	3	4	5	6	7	
Not important at all	Not important	Not very much important	A little important	Somehow important	Important	Extremely important																	
1	2	3	4	5	6	7																	
Considering the world as firm's market place from the beginning	1	2	3	4	5	6	7																
Adapting to new circumstances	1	2	3	4	5	6	7																
Lessening uncertainties and risks related to international markets	1	2	3	4	5	6	7																
Developing technical/managerial expertise	1	2	3	4	5	6	7																
Understanding foreign culture	1	2	3	4	5	6	7																
Identifying business opportunities	1	2	3	4	5	6	7																
Exploiting identified opportunities	1	2	3	4	5	6	7																
Developing network relationships with various actors	1	2	3	4	5	6	7																
Understanding the L/C Process	1	2	3	4	5	6	7																
Gain knowledge about international trade and markets	1	2	3	4	5	6	7																
Identifying and utilizing customers	1	2	3	4	5	6	7																
Identifying and utilizing suppliers	1	2	3	4	5	6	7																
Identifying and utilizing distributors	1	2	3	4	5	6	7																
Obtaining and utilizing relevant trade information more easily	1	2	3	4	5	6	7																

5.4 - Founder's Education

The principal founder of this company has pursued undergraduate/postgraduate degree prior to starting this business	Yes No						
If yes then how helpful the founder's undergraduate/ postgraduate degree for existing business in terms of (please choose the scale from 1-7 that best represents your opinion):							
Description of the Scale 1-7:							
Not helpful at all	Not helpful	Not very much helpful	A little helpful	Somehow helpful	Helpful	Extremely helpful	
1	2	3	4	5	6	7	
Scale 1-7							
Development of entrepreneurial intention	1	2	3	4	5	6	7
Gain knowledge related to entrepreneurship	1	2	3	4	5	6	7
Gain knowledge related to new venture creation process	1	2	3	4	5	6	7
Development of new business idea(s)	1	2	3	4	5	6	7
Implementation of business idea(s)	1	2	3	4	5	6	7
Feel confident about tackling unfamiliar work-related problems	1	2	3	4	5	6	7
Develop the ability to plan and organize day-to-day work	1	2	3	4	5	6	7
Development of technical/managerial skills	1	2	3	4	5	6	7
Development of problem solving skills	1	2	3	4	5	6	7
Development of communication skills	1	2	3	4	5	6	7
Development of new products/services	1	2	3	4	5	6	7
Identify and exploit required resources for venture creation and operation	1	2	3	4	5	6	7
Opportunity recognition and exploitation	1	2	3	4	5	6	7
Developing personal and professional network relationships	1	2	3	4	5	6	7
Gain knowledge about international business	1	2	3	4	5	6	7
Gain knowledge about governments rules and regulation related to international business	1	2	3	4	5	6	7
Gain knowledge related to lending process of financial institutions	1	2	3	4	5	6	7

Section 6 - Founder's network relationships

6.1 - Please specify your agreement/disagreement with the following statements:

The founder(s) of our firm has relationships with buyers (i.e. buying houses)	Yes	No
The founder(s) of our firm has relationships with suppliers	Yes	No
The founder(s) of our firm has relationships with Export Promotion Bureau (i.e. EPB)	Yes	No
The founder(s) of our firm has relationships with government's banks and insurance companies	Yes	No
Founder of our firm has relationships with industry associations (i.e. BGMEA and BKMEA)	Yes	No
Strengths of network relationships (please choose the scale from 1-7 that best represents your opinion):		
Founder(s) relationships with our key customers	Distant 1 2 3 4 5 6 7 Very Close	
Founder(s) relationship with our key suppliers	Distant 1 2 3 4 5 6 7 Very Close	
Founder(s) relationships with EPB	Distant 1 2 3 4 5 6 7 Very Close	
Founder(s) relationships with the government's banks and insurance companies	Distant 1 2 3 4 5 6 7 Very Close	
Founder(s) relationships with the industry association (i.e. BGMEA and BKMEA)	Distant 1 2 3 4 5 6 7 Very Close	
Frequency of network relationships (please choose the scale from 1-7 that best represents your opinion):		
Founder's frequency of network relationships with key customers in a month	None 1	Rare 2 3 4
Founder's frequency of network relationships with key suppliers in a month	None 1	Rare 2 3 4
Founder's frequency of network relationships with EPB in a month	None 1	Rare 2 3 4
Founder's frequency of network relationships with governments banks and insurances companies in a month	None 1	Rare 2 3 4
Founder's frequency of network relationships with BGMEA and BKMEA in a month	None 1	Rare 2 3 4

Section 7 - Business Strategy

To what extent do you agree or disagree with the following statements? Please choose the scale from 1-7 that best represents your response.

Description of the Scale 1-7:

Strongly disagree	disagree	Somehow disagree	Neither disagree nor agree	Somehow agree	Agree	Strongly agree
1	2	3	4	5	6	7

Business Strategy	Scale 1-7						
We emphasis costs reductions in all facets of business operations	1	2	3	4	5	6	7
The vision/goal of our entrepreneur/manager(s) is to serve our coustomers based on lower price compared to our rivals	1	2	3	4	5	6	7
We perform well compared to our rivals because we can minimize our production costs and charge lower/average prices	1	2	3	4	5	6	7
We emphasis strict quality control	1	2	3	4	5	6	7
Our vision/goal is to serve our coustomers based on product(s) that is better in terms of quality/design compared to our rivals	1	2	3	4	5	6	7
We strongly emphasis on the improvement of employee productivity and operation efficiency	1	2	3	4	5	6	7
Our business strategies are driven by targeting relatively new and untapped international markets	1	2	3	4	5	6	7
Our product(s) is designed to fulfil unmet demand in markets	1	2	3	4	5	6	7
Our vision/goal is to target customers in a specific country/continent	1	2	3	4	5	6	7

Section 8 - International Business Performance

Relative to your organizational goal/objectives to what extent do you satisfied about your international business performance for the first 5 years of international business involvement. If you are involved in international business for less than 5 years, please reply with respect to your firm's international performance up to the present.

Please choose the scale from 1-7 that best represents your response.									
Description of the Scale 1-7:									
Not Satisfied at all 1	Not satisfied 2	Not very much satisfied 3	A little satisfied 4	Somehow satisfied 5	Satisfied 6	Extremely satisfied 7			
International sales revenue				1	2	3	4	5	6 7
International sales growth				1	2	3	4	5	6 7
International profitability				1	2	3	4	5	6 7
Growth in profitability				1	2	3	4	5	6 7
International markets growth				1	2	3	4	5	6 7
When you assess the performance of your company's international business, how important each of the following criteria (please choose the scale from 1-7 that best represents your opinion):									
Description of the Scale 1 – 7:									
Not important at all 1	Not important 2	Not very much important 3	A little important 4	Somehow important 5	Important 6	Extremely important 7			
International sales revenue				1	2	3	4	5	6 7
International sales growth				1	2	3	4	5	6 7
International profitability				1	2	3	4	5	6 7
Growth in profitability				1	2	3	4	5	6 7
International markets growth				1	2	3	4	5	6 7

Appendix 6 – The Survey Questionnaire (the Bengali Version)



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ক বিভাগ: সাধারণ তথ্য:

- ০১। প্রতিষ্ঠানের নাম ও প্রতিষ্ঠাকাল
- ০২। প্রতিষ্ঠাতার সংখ্যা:
- ০৩। মালিকানার ধরণ: (ক) একক মালিকানা (খ) যৌথ মালিকানা (গ) প্রাইভেট লিমিটেড
(ঘ) পাবলিক লিমিটেড (ঙ) জয়েন্ট ভেঞ্চার।
- ০৪। এই প্রতিষ্ঠানের প্রধান প্রতিষ্ঠাতার বয়স: (ক) ৩০ বছর এর কম
(খ) ৩০-৪০ বছর
(গ) ৪০ এর বেশি।
- ০৫। আপনার প্রতিষ্ঠানের প্রধান শিল্প কী? (ক) RMG তৈরি পোশাক (খ) টেক্সটাইল (গ) অন্যান্য।
- ০৬। আপনার প্রতিষ্ঠানে এই মুহূর্তে কত লোক (ফুল-টাইম ও পার্ট-টাইম) কাজ করছে?
- ০৭। আপনার প্রতিষ্ঠান কত বছর যাবৎ রপ্তানি (আন্তর্জাতিক) বাণিজ্যের সাথে যুক্ত আছে?
- ০৮। কত সালে আপনার প্রতিষ্ঠান প্রথম রপ্তানি বাণিজ্যের সাথে যুক্ত হয়?
- ০৯। প্রতিষ্ঠার পর আপনার প্রতিষ্ঠান কমপক্ষে একটি আন্তর্জাতিক বাজারে পণ্য রপ্তানি করতে কত বছর সময় নিয়েছিল?
- ১০। ব্যবসা প্রতিষ্ঠার প্রথম পাঁচ বছরে আন্তর্জাতিক খাত থেকে বার্ষিক রাজস্ব আয় মোট আয়ের কত শতাংশ?
- ১১। ব্যবসা প্রতিষ্ঠার প্রথম পাঁচ বছরে মোট কতটি দেশে আপনার প্রতিষ্ঠান পণ্য রপ্তানি করেছিল?
- ১২। ব্যবসা প্রতিষ্ঠার প্রথম পাঁচ বছরে যে সকল দেশে আপনার প্রতিষ্ঠান পণ্য রপ্তানি করেছিল তাদের নাম?
- ১৩। আপনার প্রতিষ্ঠান বর্তমানে বিশ্বের মোট কতটি দেশে পণ্য রপ্তানি করে?
- ১৪। প্রতিষ্ঠানে আপনার পদ/অবস্থান: (ক) মালিক এবং সিইও
(খ) মালিক এবং ম্যানেজার
(গ) মালিক কিন্তু সিইও/ম্যানেজার নয়
(ঘ) জেনারেল ম্যানেজার কিন্তু মালিক নয়
(ঙ) রপ্তানি বা বিপণন ম্যানেজার

- ১৫। আপনি যদি এই প্রতিষ্ঠানের মালিক বা প্রতিষ্ঠাতা না হন তাহলে প্রতিষ্ঠাতার সাথে আপনার সম্পর্ক কেমন? (১-৭ এর মধ্য থেকে আপনার মতামতকে সর্বাধিক প্রতিফলিত করে এমন একটি সূচক নির্বাচন করুন। নির্দেশ : যত কম সংখ্যা, প্রতিষ্ঠাতার সাথে আপনার সম্পর্ক তত বেশি দূরত্ব প্রকাশ করে এবং যত বেশি সংখ্যা, প্রতিষ্ঠাতার সাথে আপনার সম্পর্ক তত কাছের বা প্রগাঢ় প্রকাশ করে।)।

দূরবর্তী

১ ২ ৩ ৪ ৫ ৬ ৭

খুবই কাছের

খ বিভাগ:

নিচের উক্তিগুলোর সাথে একমত হলে “হ্যাঁ” তে এবং একমত না হলে “না” তে টিক চিহ্ন দিন-

১। ব্যবসা শুরু ৫ বছরের মধ্যে আমরা প্রতিষ্ঠানকে আন্তর্জাতিককরণ করছি।	হ্যাঁ	না
২। ব্যবসা শুরুর প্রথম ৫ বছরের মধ্যে আমরা কমপক্ষে গড় ২৫% বৈদেশিক রাজস্ব অর্জন করেছি।	হ্যাঁ	না
৩। ব্যবসায়ের শুরু থেকেই আমরা বিশ্বের বিভিন্ন অঞ্চলে একাধিক বাজার পণ্য রপ্তানী করছি।	হ্যাঁ	না

গ বিভাগ: প্রাতিষ্ঠানিক বিষয়াদি

- ❖ বাংলাদেশ সরকারের বিভিন্ন রপ্তানি উন্নয়ন নীতিমালা সংক্রান্ত প্রশ্ন।
- ❖ যদি আপনার প্রতিষ্ঠান নিম্নোক্ত সরকারি রপ্তানি উন্নয়ন নীতিমালা সমূহ গত পাঁচ বছরে অন্তত একবার ব্যবহার/ গ্রহণ করে থাকে তবে “হ্যাঁ” আর ব্যবহার না করলে “না” তে টিক দিন-

অর্থ সংক্রান্ত রপ্তানি উন্নয়ন নীতিমালা	ব্যবহার	
১। বিশেষায়িত গুদামঘর স্কীম	হ্যাঁ	না
২। ব্যাক টু ব্যাক এলসি স্কীম	হ্যাঁ	না
৩। ব্যাংক ঋণ	হ্যাঁ	না
৪। অর্থ ভর্তুকি	হ্যাঁ	না
৫। সুদ হারে ভর্তুকি	হ্যাঁ	না
৬। বৈদেশিক আয়ের ওপর আয়কর ছাড়	হ্যাঁ	না
৭। বৈদেশিক ঋণ গ্যারান্টি স্কীমের মাধ্যমে বীমা সুবিধা	হ্যাঁ	না
৮। শুল্কমুক্ত যন্ত্রপাতি আমদানি	হ্যাঁ	না
বাজার উন্নয়ন সংক্রান্ত রপ্তানী উন্নয়ন নীতিমালা	ব্যবহার	
১। নতুন পণ্য রপ্তানীতে বিপণন সহায়তা	হ্যাঁ	না
২। নতুন পণ্য উৎপাদনে প্রযুক্তিগত সহায়তা	হ্যাঁ	না
৩। পণ্য উন্নয়নের জন্য বিদেশী প্রযুক্তি আনয়নে অথবা প্রাপ্তিতে সহায়তা	হ্যাঁ	না
৪। এই শিল্পে দক্ষ জনশক্তির উন্নয়নে ব্যবহারিক ও কারিগরি প্রশিক্ষণ কার্যক্রম	হ্যাঁ	না
৫। বিদেশী ক্রেতাদের সাথে যোগাযোগ স্থাপনে সহায়তা	হ্যাঁ	না

৬। জাতীয়/আন্তর্জাতিক বানিজ্য মেলায় অংশগ্রহণে সহায়তা	হ্যাঁ	না
৭। বানিজ্য মিশনে অঙ্গভুক্তি	হ্যাঁ	না
৮। রপ্তানী সংক্রান্ত কর্মশালা ও সেমিনার	হ্যাঁ	না
৯। প্রতিষ্ঠানের পণ্যের বৈদেশিক প্রচার ও প্রসার	হ্যাঁ	না
১০। পণ্য উন্নয়ন ও বাজারজাতকরণ বিষয়ে বৈদেশিক প্রশিক্ষণ কর্মসূচীতে অংশগ্রহণে সহায়তা	হ্যাঁ	না
১১। আন্তর্জাতিক বাণিজ্য বিষয়ে তথ্যগত সুবিধা	হ্যাঁ	না

সরকারের নিম্নোক্ত রপ্তানী উন্নয়ন নীতিমালা সমূহের প্রত্যেকটি আপনার প্রতিষ্ঠানের রপ্তানী কার্যক্রম শুরু করার ক্ষেত্রে কতটা গুরুত্বপূর্ণ ভূমিকা রেখেছে (নীতি ব্যবহার না করলে প্রযোজ্য নয় (প্র/ন) ঘরে টিক চিহ্ন দিন) তার নিরীখে (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন।

স্কেলের বর্ণনা (১-৭)

একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	এতমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ				
১	২	৩	৪	৫	৬	৭				
রপ্তানী উন্নয়ন নীতিমালা				স্কেল ১-৭						
১। বিশেষায়িত গুদামঘর স্বীকৃতি			(প্র/ন)	১	২	৩	৪	৫	৬	৭
২। ব্যাক টু ব্যাক এলসি স্বীকৃতি			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৩। ব্যাংক লোন			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৪। অর্থ ভর্তুকি			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৫। সুদ হারে ভর্তুকি			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৬। বৈদেশিক আয়ের উপর আয়কর ছাড়			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৭। বৈদেশিক ঋণ গ্যারান্টি ফন্ডের মাধ্যমে বীমা সুবিধা			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৮। স্বল্পমুক্ত যন্ত্রপাতি আমদানি			(প্র/ন)	১	২	৩	৪	৫	৬	৭
৯। নতুন পণ্য রপ্তানীতে বিপণন সহায়তা			(প্র/ন)	১	২	৩	৪	৫	৬	৭
১০। নতুন পণ্য উৎপাদনের প্রযুক্তিগত সুবিধা			(প্র/ন)	১	২	৩	৪	৫	৬	৭
১১। পণ্যের উন্নয়নের জন্য বিদেশী প্রযুক্তির আনয়নে অথবা প্রাপ্তিতে সহায়তা			(প্র/ন)	১	২	৩	৪	৫	৬	৭
১২। এই শিল্পে দক্ষ জনশক্তি তৈরীতে ব্যবহারিক ও কারিগরি প্রশিক্ষণ কার্যক্রম			(প্র/ন)	১	২	৩	৪	৫	৬	৭
১৩। বিদেশী ক্রেতাদের সাথে যোগাযোগ স্থাপনে সহায়তা			(প্র/ন)	১	২	৩	৪	৫	৬	৭

১৪। জাতীয়/আন্তর্জাতিক বাণিজ্য মেলায় অংশগ্রহণে সহায়তা	(প্র/ন)	১	২	৩	৪	৫	৬	৭
১৫। বাণিজ্য মিশনে অংশগ্রহণ	(প্র/ন)	১	২	৩	৪	৫	৬	৭
১৬। রপ্তানি কর্মশালা ও সেমিনার	(প্র/ন)	১	২	৩	৪	৫	৬	৭
১৭। পণ্যের বৈদেশিক প্রচার ও প্রসার	(প্র/ন)	১	২	৩	৪	৫	৬	৭
১৮। পণ্যের উন্নয়নে ও বাজারজাতকরণে বৈদেশিক প্রশিক্ষণ কর্মসূচীতে অংশগ্রহণে সহায়তা	(প্র/ন)	১	২	৩	৪	৫	৬	৭
১৯। আন্তর্জাতিক বাণিজ্য বিষয়ে তথ্যগত সহায়তা	(প্র/ন)	১	২	৩	৪	৫	৬	৭
* আপনার প্রতিষ্ঠান কি অন্য কোন সরকারী রপ্তানি উন্নয়ন নীতিমালার সুবিধা গ্রহণ করে। - হ্যাঁ - না * হ্যাঁ হলে সেগুলো কী কী * হ্যাঁ হলে সেগুলো আপনার রপ্তানি কার্যক্রম শুরু করার ক্ষেত্রে কতটা গুরুত্বপূর্ণ ভূমিকা রেখেছে: (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন।								
একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	তেমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ		
১	২	৩	৪	৫	৬	৭		

ঘ বিভাগ: সম্পদ

উদ্যোগ গ্রহণ এবং তৎসংশ্লিষ্ট প্রশ্রাবলী

(১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন।								
Pro-activeness (আন্তর্জাতিক পর্যায়ের উদ্যোগ গ্রহণের ক্ষেত্রে এই প্রতিষ্ঠানে প্রতিষ্ঠাতার প্রবণতা সম্পর্কিত)।								
১। এই প্রতিষ্ঠানের প্রতিষ্ঠাতা (গণ) অন্য প্রতিষ্ঠানের সাথে প্রতিদ্বন্দ্বীতা করার ক্ষেত্রে শুধু তাদের সাথে টেকা দেওয়ার খাতিরে যতটুকু দরকার তা করার থেকে নিজেরা সম্পূর্ণ নতুন কিছু করে থাকেন।	দৃঢ় অসম্মত				দৃঢ় সম্মত			
	১	২	৩	৪	৫	৬	৭	
২। অন্য প্রতিষ্ঠানের সাথে প্রতিদ্বন্দ্বীতার ক্ষেত্রে এই প্রতিষ্ঠান প্রধানগণই সেই ব্যক্তি যারা নতুন কোন পণ্য বা সেবা, প্রশাসনিক কৌশল এবং পণ্য বা ব্যবসা সহায়ক প্রযুক্তির ব্যবহার প্রথম শুরু করে থাকেন।	দৃঢ় অসম্মত				দৃঢ় সম্মত			
	১	২	৩	৪	৫	৬	৭	
৩। এই প্রতিষ্ঠানের প্রতিষ্ঠাতা (গণ) প্রতিদ্বন্দ্বীদের সাথে প্রতিযোগিতায় লিপ্ত না হয়ে নিজেদের মত করে ব্যবসা পরিচালনা করতে পছন্দ করে।	দৃঢ় সম্মত				দৃঢ় অসম্মত			
	১	২	৩	৪	৫	৬	৭	

Innovativeness (উদ্ভাবন সম্পর্কিত : আন্তর্জাতিক পর্যায়ের উদ্যোগ গ্রহণের ক্ষেত্রে প্রবণতা সম্পর্কিত)

১। এই প্রতিষ্ঠানের প্রতিষ্ঠাতা (গণ) মনে করেন, কোন পণ্য/ সেবার ক্ষেত্রে নতুন উদ্ভাবন, গবেষণা ও এগুলো উন্নয়ন গুরুত্বপূর্ণ	দৃঢ় অসম্মত				দৃঢ় সম্মত			
	১	২	৩	৪	৫	৬	৭	
২। এই প্রতিষ্ঠানের কোন পণ্য বা সেবার পরিবর্তনের ধরন কেমনঃ	অল্প পরিবর্তন				বড় ধরনের পরিবর্তন			
	১	২	৩	৪	৫	৬	৭	
৩। ডিজাইন, মান বা নতুন পণ্যের সরবরাহের ক্ষেত্রে বিগত ৫ বছরে আপনার কোম্পানী কতগুলো নতুন পণ্য বাজারে এনেছে বা উদ্ভাবন করেছে?	মোটাই না				অনেক গুলো			
	১	২	৩	৪	৫	৬	৭	

Risk taking (আন্তর্জাতিক পর্যায়ের উদ্যোগ গ্রহণের ক্ষেত্রে ঝুঁকি গ্রহণ বিষয়ক)

(১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন।								
১। আন্তর্জাতিক বাজারে উচ্চ ঝুঁকিপূর্ণ প্রজেক্ট এর বিনিয়োগের প্রতি এই প্রতিষ্ঠানের প্রতিষ্ঠাতার (দের) ঝুঁকি আছে (যেখানে ভাল মুনাফা করার সম্ভাবনা ও অসম্ভাবনা থাকে)।	দৃঢ় অসম্মত				দৃঢ় সম্মত			
	১	২	৩	৪	৫	৬	৭	
২। আন্তর্জাতিক ক্ষেত্রে অনিশ্চয়তা থাকে এমন কোন সিদ্ধান্ত গ্রহণের সময় প্রতিষ্ঠাতাগণ ঝুঁকি কমানোর জন্য পূর্বসতর্কতা হিসেবে “অপেক্ষা করে দেখা যাক” (Wait-n-see) ধরনের নীতি অবলম্বন করেন।	দৃঢ় সম্মত				দৃঢ় অসম্মত			
	১	২	৩	৪	৫	৬	৭	
৩। আন্তর্জাতিক ব্যবসায় পরিবেশ ও প্রকৃতি অনুযায়ী প্রতিষ্ঠাতা (গণ) মনে করেন যে, ধীরে ধীরে ব্যবসায় উন্নয়ন ঘটানো ভাল।	দৃঢ় সম্মত				দৃঢ় অসম্মত			
	১	২	৩	৪	৫	৬	৭	

ঙ. বিভাগ: প্রধান প্রতিষ্ঠাতার মানব মূলধন (Human Capital)

a) Previous Entrepreneurial Experience (উদ্যোগ গ্রহণ করার পূর্ব অভিজ্ঞতা বিষয়ক)

১। এই ব্যবসা শুরু করার পূর্বে প্রধান প্রতিষ্ঠাতা উত্তরাধিকার সূত্রে কোন ব্যবসায় মালিকানা পেয়েছেন/কিনেছেন/ব্যবসা প্রতিষ্ঠা করেছেন।				হ্যাঁ				না			
যদি হ্যাঁ হয়, তবে নিম্নোক্ত ফ্যাক্টরগুলো বিবেচনায় বর্তমান ব্যবসার ক্ষেত্রে পূর্ব ব্যবসায় মালিকানা সংক্রান্ত অভিজ্ঞতা কতখানি গুরুত্বপূর্ণ (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন)											
স্কেলের বর্ণনা : ১-৭											
একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	তেমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ					
১	২	৩	৪	৫	৬	৭					
১। সুনাম অর্জন				১	২	৩	৪	৫	৬	৭	
২। কুশলী/দক্ষ হয়ে ওঠা				১	২	৩	৪	৫	৬	৭	
৩। ব্যবসায় সুযোগ খুব সহজেই খুঁজে নেয়া/সনাক্ত করা				১	২	৩	৪	৫	৬	৭	
৪। খুঁজে নেয়া/সনাক্ত করার সুযোগ খুব সহজেই ও সফলভাবে কাজে লাগানো।				১	২	৩	৪	৫	৬	৭	
৫। ভালো অথবা সহজ শর্তে আর্থিক তহবিল সংগ্রহ করা				১	২	৩	৪	৫	৬	৭	
৬। আর্থিক/প্রতিষ্ঠানের ঋণদান প্রক্রিয়া সম্পর্কে ভাল ধারণা অর্জন করা।				১	২	৩	৪	৫	৬	৭	
৭। বিভিন্ন ব্যক্তি/প্রতিষ্ঠানের সাথে ভাল যোগাযোগ ও সম্পর্ক গড়ে তোলা।				১	২	৩	৪	৫	৬	৭	
৮। সহজেই অর্থ সংগ্রহ করার সামর্থ্য অর্জন করা।				১	২	৩	৪	৫	৬	৭	
৯। নতুন পরিবেশের সাথে সহজেই খাপ খাইয়ে নেয়া।				১	২	৩	৪	৫	৬	৭	
১০। ঝুঁকিপূর্ণ উদ্যোগ গ্রহণ সংক্রান্ত মূলধন প্রক্রিয়া সম্পর্কে ভাল ধারণা থাকে।				১	২	৩	৪	৫	৬	৭	
১১। ব্যবসা সংক্রান্ত তথ্যাবলী সহজেই লাভ করা।				১	২	৩	৪	৫	৬	৭	
১২। সরকারি নিয়ম-কানুন জানা				১	২	৩	৪	৫	৬	৭	
১৩। এল সি প্রক্রিয়া সম্পর্কে ধারণা অর্জন করা				১	২	৩	৪	৫	৬	৭	
১৪। অন্যান্য উৎস যেমন-যন্ত্রপাতি, কর্মী, প্রয়োজনীয় জায়গা ইত্যাদি সহজে লাভ করা।				১	২	৩	৪	৫	৬	৭	

Previous working Experience (পূর্ব কাজের অভিজ্ঞতা)

১। এই প্রতিষ্ঠানের প্রধান প্রতিষ্ঠাতার ম্যানেজার বা সুপাইভাইজার হিসেবে একই ধরনের শিল্পে কাজ করার পূর্ব অভিজ্ঞতা রয়েছে।				হ্যাঁ না			
যদি হ্যাঁ হয়, তবে নিম্নোক্ত ফ্যাক্টরগুলো বিবেচনায় কীভাবে পূর্বাভিজ্ঞতা বর্তমান ব্যবসার ক্ষেত্রে গুরুত্বপূর্ণ (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন)							
স্কেলের বর্ণনা : ১-৭							
একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	তেমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ	
১	২	৩	৪	৫	৬	৭	
১। নতুন ব্যবসা চালানোর ক্ষেত্রে কুশলতা/দক্ষতা অর্জন করা				১	২	৩	৪ ৫ ৬ ৭
২। ব্যবসায়িক সুযোগ খুব সহজেই খুঁজে নেয়া বা সনাক্ত করতে পারা				১	২	৩	৪ ৫ ৬ ৭
৩। খুঁজে পাওয়া সুযোগ সহজেই সফলভাবে কাজে লাগানো				১	২	৩	৪ ৫ ৬ ৭
৪। আর্থিক প্রতিষ্ঠানের ঋণদান প্রক্রিয়া সম্পর্কে ভাল ধারণা থাকা				১	২	৩	৪ ৫ ৬ ৭
৫। বিভিন্ন ব্যক্তি বা প্রতিষ্ঠানের সাথে ভালো যোগাযোগ ও সম্পর্ক গড়ে তোলা				১	২	৩	৪ ৫ ৬ ৭
৬। এল সি প্রক্রিয়া বোঝা				১	২	৩	৪ ৫ ৬ ৭
৭। সহজেই অর্থ সংগ্রহ করা				১	২	৩	৪ ৫ ৬ ৭
৮। নতুন পরিবেশের সাথে খাপ খাইয়ে নেয়া				১	২	৩	৪ ৫ ৬ ৭
৯। ঝুঁকিপূর্ণ মূলধন প্রক্রিয়া সম্পর্কে ধারণা থাকা				১	২	৩	৪ ৫ ৬ ৭
১০। ব্যবসা সংক্রান্ত তথ্য সহজেই পাওয়া এবং তা কাজে লাগানো				১	২	৩	৪ ৫ ৬ ৭
১১। সরকারি নিয়ম-কানুন সম্পর্কে ধারণা থাকা				১	২	৩	৪ ৫ ৬ ৭
১২। আন্তর্জাতিক বাজার সম্পর্কে ধারণা/তথ্য লাভ করা				১	২	৩	৪ ৫ ৬ ৭
১৩। ভোক্তা (customer) খুঁজে বের করা ও তা কাজে লাগানো				১	২	৩	৪ ৫ ৬ ৭
১৪। সরবরাহকারী (supplier) খুঁজে বের করা ও তা কাজে লাগানো				১	২	৩	৪ ৫ ৬ ৭
১৫। বিতরনকারী (Distributor) খুঁজে বের করা ও তা কাজে লাগানো।				১	২	৩	৪ ৫ ৬ ৭

International Experience of the founder (প্রতিষ্ঠাতার আন্তর্জাতিক পর্যায়ে কাজের অভিজ্ঞতা)

১। এ ব্যবসা শুরু করার পূর্ব থেকেই আমাদের কোম্পানীর প্রধান প্রতিষ্ঠাতার আন্তর্জাতিক পর্যায়ে কাজ করা/বিদেশে থাকা/পড়াশুনা করার অভিজ্ঞতা রয়েছে।				হ্যাঁ না						
যদি হ্যাঁ হয়, তবে সেই অভিজ্ঞতা নিম্নোক্ত বিষয়গুলো বিবেচনায় বর্তমান ব্যবসার পক্ষে কতখানি গুরুত্বপূর্ণ (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন)										
স্কেলের বর্ণনা : ১-৭										
একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	তেমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ				
১	২	৩	৪	৫	৬	৭				
১। পুরো বিশ্বকেই প্রতিষ্ঠানের শুরু থেকেই প্রতিষ্ঠানের বাজার/market place হিসেবে দেখা।				১	২	৩	৪	৫	৬	৭
২। নতুন পরিবেশের সাথে খাপ খাইয়ে নেয়া				১	২	৩	৪	৫	৬	৭
৩। আন্তর্জাতিক বাজার এর সাথে সংশ্লিষ্ট অনিশ্চয়তা ও ঝুঁকি কমানো।				১	২	৩	৪	৫	৬	৭
৪। টেকনিক্যাল/ব্যবস্থাপনা কুশলতা গড়ে তোলা।				১	২	৩	৪	৫	৬	৭
৫। বিদেশী সংস্কৃতি বোঝা				১	২	৩	৪	৫	৬	৭
৬। ব্যবসায় সুযোগ সনাক্ত করা				১	২	৩	৪	৫	৬	৭
৭। সেই সুযোগ কাজে লাগানো				১	২	৩	৪	৫	৬	৭
৮। বিভিন্ন ব্যক্তি বা প্রতিষ্ঠান এর সাথে ভালো যোগাযোগ সম্পর্ক গড়ে তোলা।				১	২	৩	৪	৫	৬	৭
৯। এল সি প্রক্রিয়া সম্পর্কে ভাল ধারণা থাকা				১	২	৩	৪	৫	৬	৭
১০। আন্তর্জাতিক বাণিজ্য ও বাজার সম্পর্কে ভাল ধারণা থাকা				১	২	৩	৪	৫	৬	৭
১১। ক্রেতা সনাক্তকরণ ও কাজে লাগানো				১	২	৩	৪	৫	৬	৭
১২। সরবরাহকারী সনাক্তকরণ ও কাজে লাগানো				১	২	৩	৪	৫	৬	৭
১৩। বিতরণকারী সনাক্তকরণ ও কাজে লাগানো।				১	২	৩	৪	৫	৬	৭
১৪। বাণিজ্য সংশ্লিষ্ট তথ্য সহজেই পাওয়া ও তা কাজে লাগানো				১	২	৩	৪	৫	৬	৭

Founder's Education (প্রতিষ্ঠাতার শিক্ষা)

১। এই ব্যবসা শুরু করার পূর্ব থেকেই প্রধান প্রতিষ্ঠাতা স্নাতক/স্নাতকোত্তর ডিগ্রীধারী					হ্যাঁ	না
যদি হ্যাঁ হয়, তবে তা কীভাবে নিম্নোক্ত বিষয়গুলো বিবেচনায় সাহায্যকারী/কার্যকরী/গুরুত্বপূর্ণ (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন)						
স্কেলের বর্ণনা ৪ ১-৭						
একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	তেমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ
১	২	৩	৪	৫	৬	৭
১। উদ্যোক্তা হিসেবে কাজ করার ইচ্ছা গড়ে ওঠা				১	২	৩ ৪ ৫ ৬ ৭
২। উদ্যোগ গ্রহণ সম্পর্কিত জ্ঞানার্জন				১	২	৩ ৪ ৫ ৬ ৭
৩। নতুন ঝুঁকি গ্রহণের প্রক্রিয়া সম্পর্কিত জ্ঞানার্জন				১	২	৩ ৪ ৫ ৬ ৭
৪। নতুন ব্যবসা গড়ে তোলার ধারণা অর্জন করা				১	২	৩ ৪ ৫ ৬ ৭
৫। নতুন ব্যবসা গড়ে তোলার ধারণা বাস্তবায়ন করতে পারা				১	২	৩ ৪ ৫ ৬ ৭
৬। নতুন কোন কাজের চাপ নেয়ার মত আত্মবিশ্বাস থাকা				১	২	৩ ৪ ৫ ৬ ৭
৭। দৈনিক কাজ এর পরিকল্পনা করা ও তার সংগঠন করার মত সামর্থ্য গড়ে তোলা।				১	২	৩ ৪ ৫ ৬ ৭
৮। টেকনিক্যাল/ব্যবস্থাপনা বিষয়ক দক্ষতা গড়ে তোলা।				১	২	৩ ৪ ৫ ৬ ৭
৯। সমস্যা সমাধানের ক্ষমতা গড়ে তোলা।				১	২	৩ ৪ ৫ ৬ ৭
১০। যোগাযোগ দক্ষতা গড়ে তোলা				১	২	৩ ৪ ৫ ৬ ৭
১১। নতুন কোন পণ্য/সেবার উন্নয়ন				১	২	৩ ৪ ৫ ৬ ৭
১২। নতুন ঝুঁকিপূর্ণ কাজ শুরু করার ক্ষেত্রে প্রয়োজনীয় সম্পদ সনাক্তকরণ ও তার যথাযথ ব্যবহার নিশ্চিত করা।				১	২	৩ ৪ ৫ ৬ ৭
১৩। সুযোগ সনাক্তকরণ ও তা কাজে লাগানো।				১	২	৩ ৪ ৫ ৬ ৭
১৪। ব্যক্তিগত এবং প্রফেশনাল নেটওয়ার্ক সম্পর্ক উন্নতি করা।				১	২	৩ ৪ ৫ ৬ ৭
১৫। আন্তর্জাতিক ব্যবসা সম্পর্কীয় জ্ঞান লাভ				১	২	৩ ৪ ৫ ৬ ৭
১৬। আন্তর্জাতিক বাজার সম্পর্কিত সরকারি নিয়ম কানুন বিষয়ে জ্ঞান লাভ করা।				১	২	৩ ৪ ৫ ৬ ৭
১৭। আর্থিক প্রতিষ্ঠান গুলোর ঋণদান প্রক্রিয়া সম্পর্ক জ্ঞান লাভ করা।				১	২	৩ ৪ ৫ ৬ ৭

চ. বিভাগ: প্রতিষ্ঠাতার অথবা প্রতিষ্ঠানের নেটওয়ার্ক (সম্পর্ক) বিষয়ক প্রশ্নাবলী।

১। আমাদের প্রতিষ্ঠানের প্রতিষ্ঠাতা ক্রেতাদের সাথে এবং বায়িং হাউজ গুলোর সাথে সম্পর্ক/যোগাযোগ রাখেন।	হ্যাঁ	না
২। আমাদের প্রতিষ্ঠানের প্রতিষ্ঠাতা সাপ্লাইয়ার দের সাথে যোগাযোগ/সম্পর্ক রাখেন।	হ্যাঁ	না
৩। আমাদের প্রতিষ্ঠানের প্রতিষ্ঠাতার রপ্তানি উন্নয়ন ব্যুরো (EPB) এর সাথে যোগাযোগ বা সম্পর্ক রাখেন।	হ্যাঁ	না
৪। আমাদের প্রতিষ্ঠানের প্রতিষ্ঠাতা সরকারী, সরকারী ব্যাংক ও বীমা কোম্পানী গুলোর সাথে সম্পর্ক/যোগাযোগ রাখেন।	হ্যাঁ	না
৫। আমাদের প্রতিষ্ঠানের প্রতিষ্ঠাতা শিল্প সংঘ মেম্বন- BGMEA, BKMEA এর সাথে সম্পর্ক/যোগাযোগ রাখেন।	হ্যাঁ	না

(a) Strength of Network relationship (Network সম্পর্কের শক্তিশালী দিক)

১। প্রধান ক্রেতাদের সাথে আমাদের সম্পর্ক	দূরবর্তী সম্পর্ক	১ ২ ৩ ৪ ৫ ৬ ৭	কাছের সম্পর্ক
২। প্রধান সরবরাহকারীদের সাথে আমাদের সম্পর্ক	দূরবর্তী সম্পর্ক	১ ২ ৩ ৪ ৫ ৬ ৭	কাছের সম্পর্ক
৩। EPB এর সাথে আমাদের সম্পর্ক	দূরবর্তী সম্পর্ক	১ ২ ৩ ৪ ৫ ৬ ৭	কাছের সম্পর্ক
৪। সরকারী ব্যাংক ও বীমা কোম্পানী গুলোর সাথে আমাদের সম্পর্ক	দূরবর্তী সম্পর্ক	১ ২ ৩ ৪ ৫ ৬ ৭	কাছের সম্পর্ক
৫। শিল্প সংঘ BGMEA, BKMEA এর সাথে আমাদের সম্পর্ক	দূরবর্তী সম্পর্ক	১ ২ ৩ ৪ ৫ ৬ ৭	কাছের সম্পর্ক

(b) Frequency of Network relations (Network সম্পর্কের frequency)

১। প্রধান ক্রেতাদের সাথে এক মাসের মধ্যে কি ধরনের যোগাযোগ রাখা হয়।	একবারেই নয়	মাঝে মাঝে	প্রায়ই
	১ ২ ৩ ৪ ৫ ৬ ৭		
২। প্রধান সাপ্লাইয়ারদের সাথে ১ মাসের মধ্যে কি ধরনের যোগাযোগ রাখা হয়।	একবারেই নয়	মাঝে মাঝে	প্রায়ই
	১ ২ ৩ ৪ ৫ ৬ ৭		
৩। রপ্তানি উন্নয়ন ব্যুরো (EPB) এর সাথে ১ মাসের মধ্যে কি ধরনের যোগাযোগ রাখা হয়।	একবারেই নয়	মাঝে মাঝে	প্রায়ই
	১ ২ ৩ ৪ ৫ ৬ ৭		
৪। সরকারী ব্যাংক ও বীমা কোম্পানী গুলোর সাথে ১ মাসের মধ্যে কি ধরনের যোগাযোগ রাখা হয়।	একবারেই নয়	মাঝে মাঝে	প্রায়ই
	১ ২ ৩ ৪ ৫ ৬ ৭		
৫। BGMEA ও BKMEA এর সাথে ১ মাসের মধ্যে কি ধরনের যোগাযোগ রাখা হয়।	একবারেই নয়	মাঝে মাঝে	প্রায়ই
	১ ২ ৩ ৪ ৫ ৬ ৭		

ছ. বিভাগ: বাণিজ্যিক কৌশল

নিচের উক্তিগুলোর সাথে আপনি কতটুকু একমত/দ্বিমত (১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন।													
স্কেলের বর্ণনা (১-৭)													
দৃঢ় অসম্মত	অসম্মত		সামান্য অসম্মত		সম্মত বা অসম্মত কোনটাই নয়		কিছুটা সম্মত		সম্মত	দৃঢ় সম্মত			
১	২		৩		৪		৫		৬	৭			
১। ব্যবসায় সকল ক্ষেত্রে আমরা মূল্য-হ্রাসের ওপর গুরুত্ব দেয়।							১	২	৩	৪	৫	৬	৭
২। আমাদের প্রতিষ্ঠাতা/প্রতিষ্ঠাতাদের লক্ষ্য হল প্রতিদ্বন্দ্বীদের তুলনায় কম দামে ক্রেতাদের সেবা প্রদান।							১	২	৩	৪	৫	৬	৭
৩। উৎপাদন খরচ সীমিত রেখে পণ্যের দাম কম রাখার ফলে প্রতিদ্বন্দ্বীদের তুলনায় আমরা ব্যবসায় ভাল করছি							১	২	৩	৪	৫	৬	৭
৪। গুনগত মান রক্ষায় আমরা কড়া গুরুত্বারোপ করি।							১	২	৩	৪	৫	৬	৭
৫। আমাদের লক্ষ্য প্রতিদ্বন্দ্বীদের চেয়ে ভাল মান ও ডিজাইনের পণ্য দিয়ে ক্রেতাদের সেবা প্রদান করা।							১	২	৩	৪	৫	৬	৭
৬। কর্মীদের উৎপাদন ও কাজ পরিচালনার দক্ষতার উন্নয়নের ওপর আমরা বিশেষভাবে গুরুত্বারোপ করি।							১	২	৩	৪	৫	৬	৭
৭। আমাদের বাণিজ্যিক কৌশল অপেক্ষাকৃত নতুন ও আনকোরা আন্তর্জাতিক বাজারে পণ্য সরবরাহ দ্বারা চালিত।							১	২	৩	৪	৫	৬	৭
৮। বাজারের অপূর্ণ চাহিদাকে পূরণ করতে আমাদের পণ্য তৈরি করা হয়।							১	২	৩	৪	৫	৬	৭
৯। একটি নির্দিষ্ট দেশ/মহাদেশকে আমাদের পণ্যের বাজার হিসেবে টার্গেট করা আমাদের লক্ষ্য।							১	২	৩	৪	৫	৬	৭

জ. বিভাগ: আন্তর্জাতিক বাণিজ্যে পারদর্শিতা

আপনার প্রতিষ্ঠানের লক্ষ্য অনুযায়ী আন্তর্জাতিক বাণিজ্যে অংশ গ্রহণের প্রথম ৫ বছর পর আন্তর্জাতিক বাণিজ্যে পারদর্শিতার আপনি কতটুকু সম্ভব। আন্তর্জাতিক বাণিজ্যে আপনার প্রতিষ্ঠানের অংশগ্রহণ ৫ বছরের কম হলে বর্তমান সময় পর্যন্ত পারদর্শিতার ভিত্তিতে উত্তর দিন।

(১-৭) স্কেলের যে সংখ্যা আপনার মতামতকে অধিক প্রতিফলিত করে সেটিতে টিক চিহ্ন দিন।						
স্কেলের বর্ণনা (১-৭)						
মোটাই সম্ভব না	সম্ভব না	তেমন বেশি সম্ভব না	সামান্য সম্ভব	মোটামুটি সম্ভব	সম্ভব	খুবই সম্ভব
১	২	৩	৪	৫	৬	৭
১। আন্তর্জাতিক বিক্রয় রাজস্ব আয়				১	২	৩ ৪ ৫ ৬ ৭
২। আন্তর্জাতিক বাজারে বিক্রয় প্রবৃদ্ধি				১	২	৩ ৪ ৫ ৬ ৭
৩। আন্তর্জাতিক বাণিজ্য লাভজনকতা				১	২	৩ ৪ ৫ ৬ ৭
৪। আন্তর্জাতিক বাণিজ্যে লাভজনকতার প্রবৃদ্ধি				১	২	৩ ৪ ৫ ৬ ৭
৫। আন্তর্জাতিক বাজার প্রবৃদ্ধি				১	২	৩ ৪ ৫ ৬ ৭
আন্তর্জাতিক বাণিজ্যে প্রতিষ্ঠানের পারদর্শিতা মূল্যায়নে নিচের শর্তগুলো কতটা গুরুত্বপূর্ণ (স্কেলের বর্ণনা) ১-১-৭						
একেবারেই গুরুত্বপূর্ণ নয়	গুরুত্বপূর্ণ নয়	তেমন বেশি গুরুত্বপূর্ণ নয়	কিছুটা গুরুত্বপূর্ণ	মোটামুটি গুরুত্বপূর্ণ	গুরুত্বপূর্ণ	খুবই গুরুত্বপূর্ণ
১	২	৩	৪	৫	৬	৭
১। আন্তর্জাতিক বিক্রয় রাজস্ব				১	২	৩ ৪ ৫ ৬ ৭
২। আন্তর্জাতিক বিক্রয় প্রবৃদ্ধি				১	২	৩ ৪ ৫ ৬ ৭
৩। আন্তর্জাতিক লাভজনকতা				১	২	৩ ৪ ৫ ৬ ৭
৪। লাভজনকতায় প্রবৃদ্ধি				১	২	৩ ৪ ৫ ৬ ৭
৫। আন্তর্জাতিক বাজার প্রবৃদ্ধি				১	২	৩ ৪ ৫ ৬ ৭