

Internationalization as process of value distribution through innovation: Polyhedral diagnosis of a ‘born global’ firm.

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Abstract

Purpose: Technology applied to learning is blurring the traditional outlines of the relations between publishing and technology industries, moving the internationalization strategy away from a gradual perspective towards accelerated internationalization. This paper provides a conceptual model of polyhedral diagnosis of market entry strategy (PODMES model) for ‘born global’ firms involved in e-learning industries.

Design/methodology/approach: The use of the case study methodology allowed apply PODMES model to a ‘born global’ firm of the e-learning industry.

Findings: Results confirm that ‘born global’ firms in the e-learning industry can adopt behaviors contrary to those expected in the literature. These behaviors imply new entry patterns by creating a new strategic partner-supplier-client-competitor relations that extends the traditional analysis of the internal value chain to a process of value distribution through product and technology alliances.

Originality/value: This research provides two main contributions: First, an advance upon previous research into ‘born global’ firms, through deep analysis of a case study that offers new findings regarding the phenomenon studied. It permits to align this research with previous analysis, following a strict case study methodology approach. Second, this study offers the application of a new methodology (PODMES model) that integrates the most relevant theories of internationalization (Factorial Dodecagon) within the five contingencies of entry market and the design of a strategic profile of internationalization.

Key words: Internationalization, small business strategy, e-learning, case study, born global firm, market entry.

Article classification: Research paper.

1. Introduction

The literature has produced models that analyze the opportunity of international market entry depending on the size of the firm (Coviello and Munro, 1997), type of industry (Bell et al., 2004), or market orientation (Freeman et al., 2012). The rapid internationalization approach (Autio et al., 2000; Knight and Cavusgil, 1996 and 2004; Oviatt & McDougall, 2005) studies the behavior of firms that take internationalization as their *raison d'être*. Global markets maintain gaps in specific niches that may remain competitive for firms focused on a micro entry approach (Markman and Waldron, 2014). A 'born global' firm is defined as a "small and usually technology oriented firm that expands into international markets, virtually from its inception" (Knight and Cavusgil, 1996:11). However, there is a research gap in the analysis of how small companies without the capacity to attract investors and lacking in experience in international markets can adopt the behavior of a 'born global' firm, through the approach of the process of value distribution. Here, the focus of the paper lays on the question: *How do 'born-global' firms enter into international markets?* We conducted an in-depth analysis of an e-learning company (NETEX) to illustrate the use of this conceptual model and offer a polyhedral diagnosis of its internationalization pattern, which bases on a B2B alliance. This model lets understand behaviors contrary to those expected in some of the internationalization theories.

2. Theoretical framework

2.1. Gradual vs. rapid entry models

The literature has traditionally considered international market entry as an evolutionary, dynamic, long-term process that gradually affects the different activities of the value chain and the organizational structure of a company (Rialp and Rialp, 2005a; Turner and Gardiner, 2007; Watters, 1995). According to the previous literature, (1) prior knowledge and international experience are requirements for accelerated internationalization (Naldi and Davidsson, 2014; Westhead et al., 2001), and (2) the understanding of the external environment follows the traditional parameters of the strategic analysis of competitive forces in foreign markets developed by Porter (1985), by focusing on understanding and adapting the product offer to what is required in the international market (De Brentani et al., 2010).

Based on an extensive review of the literature, we extracted the main factors of firm internationalization, depending upon the different approaches involved (Table 1).

Insert **Table 1.** Key factors of internationalization

After this review of literature, we find that the premise that companies tend to enter countries that are similar in cultural, economic, and institutional aspects (Verbeke and Asmussen, 2016) does not match some of the behaviors of ‘born global’ firms involved in the emerging industry of e-learning.

To illustrate these behaviors in a real case, we present the case study of NETEX, an e-learning company founded in Spain, a remote market for its core business. NETEX has been regarded as a born-global organization because, among its characteristics and strategic behaviour, some of the key main factors associated with the accelerated process of internationalization in table 1 can be detected. The key factors identified in NETEX are: global management vision, management commitment, an international proactive niche-specific strategy, and the creation

of value-added and personal or organizational networks. We identified two behaviors (B) that are contrary to the previous premises of the literature:

B1: NETEX was a poor, small-sized firm, inexperienced in international markets. However, as a 'born global' firm, it avoided the non-innovative domestic market by adopting an entry mode in the leader market in the e-learning industry through prior entries in 'switchⁱ' countries.

B2: NETEX used a new configuration of the competitive forces model through its alliance with a firm (Santillana) in the publishing industry, by creating a new strategic partner-supplier-client-competitor relation in the shape of a single ally.

2.2. Model for the polyhedral diagnosis of the market entry strategy (PODMES) of 'Born Global' firms

Since we cannot understand such behaviors through the separate application of any of the previous conceptual approaches, we propose a model for the Polyhedral Diagnosis of the Market Entry Strategy (PODMES) of 'born global' firms. This model aims to identify the positioning of these firms in international market entry, using an approach that integrates the main theoretical orientations toward internationalization.

From this approach, the different theoretical focuses of internationalization are complementary and let us proceed from an integration of their proposals towards a general eclectic theoretical framework. The PODMES model includes the Theory of International Trade and Theory of Competitiveness (TIT and TC) (integrated by Porter's diamond); theories of Company Internationalization with the product life cycle model (PLCM), the Scandinavian focus or Uppsala's Sequential Model (SF), the Innovation Focus (IF), the Internationalization of Service Companies (ISC), the Network Focus (NF), and the Focus on the Accelerated Process of Internationalization of the New International Enterprise (NIE); and theories of the Multinational Enterprise and of Foreign Direct Investment, which include the Organizational Skills Focus

(OSF), the Eclectic Paradigm (PE), the Theory of Internalization based on Transaction Costs (TITC), the Theory of Industrial Organization based on Market Imperfection (TIOMI), and the Macroeconomic Focus (MF).

We grouped the evidence found in the main theories of internationalization through the five contingencies (where, how, who, what, and when). This design provides an overall picture of the internationalization of the firm, considering ten dimensions involved: (1) location, (2) entry & stay, (3) growth, (4) cooperation, (5) corporate strategy, (6) internalization strategy, (7) competitive strategy, (8) focus, (9) structure, and (10) sequence. Later, the PODMES model (Fig. 1) model will let the company define a strategic market entry profile, using the approach of the Villarreal's Ten Strategies Model (2008a).

Insert **Fig. 1** PODMES Model

From this approach, the PODMES model posits the strategic market entry profile for the firm as a combination of management variables, and considers size and business growth as basic objectives of the process.

3. Method: Using the PODMES model in a 'Born Global' firm in the e-learning industry

We applied the PODMES model to NETEX, a Spanish 'born-global' firm in the e-learning industry, to obtain an explanation of the two behaviors (B) that we previously identified as running contrary to the premises in the literature.

The method used in this analysis was a single holistic case study design, adapted from Villarreal (2007, 2017), and Villarreal and Landeta (2010), and applied in previous studies (Villarreal 2008b; Villarreal and Calvo, 2015). The design was drawn up using the most relevant contributions to this methodology (Eisenhardt, 1989, Maxwell, 1996; Yin, 2014). The method

allowed us to implement a series of protocols to test out the theoretical framework with the real case studied (Fig. 2).

Insert Fig. 2. Methodological design of the case study

3.1. Data analysis

The definition of the unit of analysis and the selection of the case fulfilled several of the criteria recommended by Patton (1990). Therefore, we found the conditions of the “theory-based or operational construct sampling” and manifestations of theoretical constructs, as well as "criterion sampling". We also met the conditions of "intensity sampling", since the case intensely expresses the phenomenon studied.

We applied the PODMES model to the case study in 2014, through prior analysis of the secondary sources and the selection of the theoretical framework and research proposals. We then proceeded to contact the firm (NETEX) the 19th of November 2013. The researchers and the general manager signed a formal information exchange protocol and the research team sent a previous survey to the technical staff of the Department of Internationalization. Following analysis of this previous survey, the researchers conducted several semi-structured interviews, with the founder and general manager Carlos Ezquerro in May-August, 2014, and Ricardo Álvarez, manager of the Department of Internationalization in June-August, 2014.

3.2. Propositions for the case study

We selected a Spanish company (NETEX) as an illustrative example of a ‘born global’ firm whose behavior unfolds within the emerging industry of e-learning. The factors that make NETEX a born-global firm are those supporting the competitive advantage of this company in the international market: a) a correct strategic analysis of the e-learning trends in international markets; b) technical competences of internal staff geared to design and develop the e-learning

solutions demanded by international clients and c) the relational capital of the strategic alliance with the publishing company Santillana.

Therefore, we framed 20 propositions (Pi). These propositions (Tables 2 and 3) correspond to specific strategies involved in the Ten Strategies of Internationalization Model (Villarreal, 2008a), and are grouped in accordance with the two NETEX behaviors that were presented in the Introduction Section as behaviors that run counter to the general premises of the literature on internationalization.

Insert Table 2. Propositions for the first NETEX behavior (B1)

Insert Table 3. Propositions for the second NETEX behavior (B2)

3.3. Contextualization of the 'Born Global' firm's behavior

The 'born global' firm analyzed (NETEX) operates in the e-learning industry from its inception. NETEX was established on April 7, 1997 when the founders (Carlos Ezquerro and Joserra Mosteiro) decided to create a firm geared to offer technological solutions focused on the education sector. In 1998 NETEX succeeded in becoming a partner of IBM. Thanks to this partnership with IBM, in 1999 NETEX managed to develop innovative e-learning solutions based on pedagogical models.

In 2006, NETEX began an important phase of growth and strategic configuration based on the internal development of innovative software for e-learning solutions that was aligned with the vision of the firm's positioning in the international market.

In 2007 NETEX adopted a significant technology change. The firm abandoned flash programming language; the approach most frequently used by developers, and started to work on HTML. This decision enabled NETEX to introduce innovative developments in multi-device

formats. The same year, the company opened two new commercial offices, one in Madrid (Spain), and the other in London (UK).

In 2008, NETEX began its international expansion. The company opened a software factory in Pune (India), an emerging market that allowed them to gain international positioning. The strategic focus of NETEX was to enter the USA market (70% of the global e-learning market). To do so, a technical office in India and a commercial office in London would work as a “strategic hub” for the desired American positioning.

In 2009, in pursuit of this approach NETEX opened a new office in Mexico, this time responding to a strategic agreement with the largest Hispanic publisher in education (Santillana), initiating an alliance that would be consolidated over the following years through new projects in other countries in Latin America (Brazil, Peru).

In 2011 and 2012, the company renounced some commercial opportunities in order to focus on new internal developments. They invested three million euros in applications for contents creation (Learning Maker), management training (Central Learning), and e-learning products for the educational industry and the professional (corporate) industry. The vertical integration of the business model also allowed the organization to combine people and applications to develop customized products (technology consulting in e-learning).

The NETEX business model (Table 4) was designed as a matrix, including two markets (corporations and publishers) and two lines of business solutions (e-learning contents and e-learning software).

Insert Table 4. NETEX business model

Thus, from a technologically innovative perspective, NETEX offered a technical platform, a pedagogical model, a software factory, and the integration of all contents within a complete e-learning business model, for its two target market segments: corporates and publishers.

The growth model of the firm was focused on three business models: Corporate B2B (corporate market), Publishing B2B (publishers' market), and B2C (standard products for final users). This was backed by a layer of project managers and a content factory with a pool of technical specialists supporting each of the business models.

-The Corporate B2B model involved consulting work. Because this model demanded an organizational structure that NETEX couldn't afford, the B2B was not activated as a growth vector of the internationalization strategy.

-The Publishing B2B model, however, was an interesting option for international growth, both in the UK (NETEX had a previous relation with the publisher Cambridge Press), and in Latin America, through the strategic alliance with the publisher Santillana. This type of growth meant NETEX could keep the software factory in Spain or India, and transfer only a limited group of employees to establish initial requirements and follow up customer expectations through a small commercial office.

4. Results

As a result of the research, Fig. 3 presents the Strategic Profile of the market entry of NETEX following the Ten Strategies Model (Villarreal, 2008a), based on evidence obtained in the whole case study analysis process.

Insert Fig. 3 Strategic Profile of market entry of NETEX

The results of this case study confirm the behavior of NETEX as an illustrative case of a ‘born global’ firm. Tables 5 and 6 summarize the results obtained for this case study and show the degree of confirmation with each proposition.

Insert Table 5. Degree of confirmation of propositions (first behavior B1)

Insert Table 6. Degree of confirmation of propositions (second behavior B2)

According to the first behavior (B1), *NETEX was poor, small, and inexperienced in international markets. But as a ‘born global’ firm, it avoided the non-innovative domestic market by adopting an entry mode in the leader market in the e-learning industry through prior entries in “switch” countries.* This behavior is linked to the strategies of Location and Entry & Stay, and corresponds to propositions P1 to P6.

Revealing the degree to which the latter propositions are confirmed, the founder of NETEX, Carlos Ezquerro, stated that, although the countries of South Europe (Portugal, Italy) could offer international markets with similar cultural values, he decided to focus the internationalization of the firm within the lead market in the e-learning industry, despite the difficulties presented by the different culture, including the difference in language.

We dreamed of positioning ourselves as a recognized company in the USA. So, in 2008 we thought: What can we do now so we can move on to the USA tomorrow? That is why we entered India and the UK. We went to the UK because this country was the main connection with the North America market in the e-learning industry, and we selected India because we were looking for a software factory to create e-learning products, and this country was the main high-tech factory among the Anglo countries, although for us this country was not the cheapest or most innovative option as a supplier.

The strategy was clear: to consolidate our company in the UK, and then make the leap to the USA. (Carlos Ezquerro, August 2014).

This statement confirms propositions 2, 3, 4, and 5, partially confirms proposition 1, and runs counter to proposition 6.

As a 'born global' firm, NETEX renounced gradual growth in the local market, taking on more risks in an international market in growth.

In 2005, we became partners of IBM for Spain. This company had an e-learning platform that was selling in the USA. After a while, we become the company with the greatest familiarity with IBM technologies in Spain. That is why we began to sell consulting projects in the local market to implement IBM solutions, but not e-learning solutions. We realized that, although these projects fed us, they also distanced us from our strategic mission as e-learning company. Therefore, we abandoned them. (Carlos Ezquerro, August 2014).

This statement confirms propositions 8, 9 and 11, and runs counter to proposition 10.

The literature on accelerated internationalization states but does not confirm that 'born global' firms choose leader markets, rather than psychically similar markets, to enhance the commercial success of their products (Taylor and Jack, 2013). This proposal is reinforced in the NETEX case, as the following evidence makes clear:

We knew that if we wanted to enter the Anglo-Saxon market, we could not begin our internationalization process, as other Spanish companies have done, in Argentina. Therefore, although we evaluated Buenos Aires as a potential location for our software factory, which could be the best option in terms of closeness in language and culture, and with similar costs, we chose India because this country was closer to the UK market. Moreover, at the same time, we opened a commercial office in the UK to sell our e-

learning products there. We wanted to locate the company in the UK because this country is the key connection between the USA and Asia.

This statement confirms propositions 2, 3 and 4.

70% of e-learning software investment is concentrated in India, and there are good programmers in these technologies there. Then again, we know that Mexico is not our main destination, but this location enables us to position ourselves in both educational and corporate markets; and it also interests us because it is very close to the USA market (Carlos Ezquerro, August 2014).

This statement confirms propositions 1 and 2.

Regarding the second behavior (B2), *NETEX used a new configuration of the competitive forces model through its alliance with a firm (Santillana) in the publishing industry, creating a new strategic partner-supplier-client-competitor relation in the shape of a single ally.* This behavior is linked to the strategies of Growth, Cooperation, Corporate Strategy, Internalization, Competitive Strategy, Structure, Focus, and Sequence Strategy. We have grouped propositions P7-P20 in accordance with this outline.

As Growth and Cooperation strategies, NETEX develops its international expansion in the publishing industry through its alliance with the publisher Santillana. However, the NETEX-Santillana relation blurs the traditional borders of the industry as it has been analyzed. For NETEX, Santillana acts at one and the same time as an educational contents supplier, customer for the software designed for NETEX for contents creation (Learning Maker), and a potential competitor in the commercialization of these products to other clients; in addition, in 2015 Santillana also became one of the main investors in NETEX.

Some people say that it is risky to have so much dependence on one client. However, from our point of view it is not so clear who depends on whom. Of course, NETEX has

many professionals working for Santillana but, if we disappear, the international business model of Santillana could be in danger. (Carlos Ezquerro, August 2014).

This statement confirms proposition P7.

The Corporate Strategy of NETEX revolves around the strategic analysis of the destination countries and, especially, the value of the vision, full commitment, and competences of the management team (Karra et al., 2008). However, as a 'born global' firm, NETEX initiates the internationalization process without any prior international experience.

We are crazy. As a company we are very difficult to understand. And I think that it is because we, as founders, are a bit odd. To understand us you would have to run a flashback on this company. Spain, 1997. Only 3% of the population had email. Back then, we started talking about e-learning ... from Corunna, in the northwest corner of Spain. In those days, if a company was not from Madrid or Barcelona, investors thought you did not know anything about technology. (...) This is a personal aim. In spite of our lack of international experience, my partner and I wanted this company to be recognized internationally as a reference point in the e-learning industry. (Carlos Ezquerro, August 2014).

This statement confirms propositions 8, 9, and 10.

We defined ourselves as educators, designers, and experts in new technologies. We are not just software engineers. We apply technologies that get people to learn. Our core value is simplicity, that's to say, making e-learning become a natural learning process. And being the best at it. (Carlos Ezquerro, August 2014).

This statement confirms propositions 9, 10, and 14.

The Competitive and Focus Strategy of NETEX is geared to the maintaining of the alliance with Santillana, through the overlap of the value chains of both companies (Internalization Strategy). To explain the delicate client-potential competitor relationship between NETEX and

Santillana, in terms of the use of NETEX-designed software for e-learning contents creation, the founder of NETEX stated the following:

Although some people here believed that facilitating the use of Learning Maker to Santillana would reduce its demand for contents, reality showed that this was a very partial view. When you hook the publisher up to this tool, he will get hooked up to your production model. Last year, on Learning Maker, Santillana had a sales volume of 500 books for distribution worldwide. This increased our software turnover exponentially (through licensing fees), which was also boosted by requests for contents furnishing special requirements for a final batch of digital books for Santillana. At the end, an authoring tool is imitable. Others may appear in the market. If we let our ally have it, we will increase the likelihood of that firm choosing us later to help in the production of contents, even though we do not force it to do so by contract. (Carlos Ezquerro, August 2014).

This statement confirms propositions 7, 11, and 13.

However, in relation with the Internalization Strategy, the Theory of Macroeconomic focus (MF) states that internationalization strategy can produce goods in other countries at a lower cost than in the country of origin, through the right combination of transfer of capital, technology, and management from the host country. In the case of NETEX, although the founder had this strategy in mind when deciding to enter India's publishing market as a growth vector, it did not work for entry there.

We went to India because we decided to invest in developing our own e-learning products. However, in this country we also paid for our inexperience. We chose this country because, at that time, India received around 60-70% of the global investment in e-learning solutions. Therefore, our assessment was that, although we were not interested in India as a market goal, foreign investment in this country would enable the

best e-learning technicians to work there in the future. Consequently, we thought that if the company wanted to internationalize their products, we should begin by internationalizing the development of our solutions.

We found an Indian partner that offered us a body shopping service. One of our project managers worked with the employees of the partner in his own offices, so theoretically we could take advantage of their technical ability and, also, lower costs. However, we had problems of internal motivation and instability; the Indian staff expected annual increases of salaries of 15-20%, in a country with a full employment rate for qualified personnel. The partner could not match this increase in our contract, so the technicians were constantly leaving the company, and we had delays in the development cycle of the products. Finally, after two years and a half, we internalized the software factory, and we are planning to leave India. (Ricardo Álvarez, manager of the Internationalization Department of NETEX, August 2014).

This statement runs counter to proposition 12.

The NETEX Structure Strategy for internationalization is a key factor to classify the company as a 'born global' firm. The organizational design enhances the competitive advantage of their professionals' knowledge, and provides the organizational flexibility with which to address its many commitments.

The organizational structure of NETEX not only allows us to outpace the software factory geographically (India), but also engage in outsourcing through its suppliers and customers. That is only possible through the prior development of authoring tools and technology platforms. We let publishing company employee's program contents in the platform on their own. This does not reduce our competitive advantage with these companies, which at the same time perform the dual role of supplier and customer, but increases the loyalty of these firms with our products and, in addition, opens a new

business line, which reduces the need for technical qualifications in order to program contents; it also opens a new business line of training and certification of technicians as users of these tools. This not only enables the integration of NETEX value chains with suppliers and customers, but also reduces the human resources costs of the company and offers organizational flexibility. (Carlos Ezquerro, August 2014).

This statement confirms propositions 15, 16, 17, and 18.

The NETEX sequence strategy is rooted in rapid internationalization, as corresponds to the *raison d'être* of a 'born global' firm. NETEX is identified as an exemplary case study due to its specific rapid internationalization behavior. Thus, proposition 19 is not confirmed and proposition 20 is confirmed.

Finally, the application of the PODMES model to the 'born global' firm lets us relate the strategic market entry profile of NETEX within a relational theoretical framework, building a Factorial Dodecagon of Internationalization (Fig. 4).

Insert Fig. 4. Relational Dodecagon of Internationalization of NETEX.

Thus, the application of The PODMES model to this 'born global' firm enabled us to carry out a diagnosis of the strategic market entry profile of this firm, as well as to identify the integrated conceptual basis of its behavior in an international context. This working procedure can be transferred to other firms in the same or different industries.

5. Discussion and managerial relevance

The results evidences that 'born global' firms can analyze the opportunity of international market entry following behaviors far away from those described in the literature. NETEX avoided innovative domestic market from its inception, by adopting an entry model in the e-

learning industry's leader market through prior entries in the "switch" countries. Throughout the internationalization process, this firm used a new configuration of the competitive forces model through its alliance with another firm in the publishing industry, creating a new strategic partner-supplier-client-competitor relation in the shape of a single ally.

This research provides two main contributions to the recent literature on internationalization. First, an advance upon previous research into 'born global' firms, through a deep analysis of a case study of the e-learning industry that offers new findings regarding the B2B alliances in the process of value distribution. It permits the alignment of this research with previous analysis, obtaining confirmation of propositions. Second, this study offers the application of a new methodology (PODMES model) that integrates the most relevant theories of internationalization (Factorial Dodecagon) within the five contingencies of entry market and the design of a strategic profile of internationalization. From our point of view, this model can serve as supporting tool for future diagnosis of internationalization profiles, especially for small firms.

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Table 1. Key factors of internationalization

THEORIES	AUTHORS	KEY FACTORS
MICRO AND MACRO ECONOMIC PERSPECTIVE AND ECONOMIC FOCUS		
Theory of Inter-industrial Trade [TIT]		
Comparative advantage theory	Ricardo (1955), Mill (1917)	International differences in work productivity Comparative opportunity cost
Neo-technological theories	Posner (1961), Vernon (1979)	Technological changes and innovation
Theory of Intra-industrial Trade (Imperfect Competition) [TIT]		
Differentiation theory	Linder (1961)	Structure and conditions of demand: similarity of preferences
Scale economies theory	Chamberlin (1933), Krugman (1979) Marshall (1923)	Monopolistic competition: internal economies of scale Industrial districts: external economies of scale
Theory of Competitiveness (Country / Sector) [TC]		
Diamond theory	Porter (1990)	Previous factors (takes in clusters) combined with firm strategy, structure and rivalry
BUSINESS PERSPECTIVE THEORY OF INTERNATIONAL STRATEGY		
Theory of Company Internationalization (Organizational Management Focus)		
Product life cycle model [PLCM] (Economic Focus)	Vernon (1979)	Localization advantage (market demand and relative factor prices) in the creation and international diffusion of innovation
Sequential process of internationalization: - Scandinavian focus [SF] - Innovation focus [IF]	<i>Theory of growth:</i> Penrose (1959) <i>Behavioral theory:</i> Cyert and March (1963), Dichtl et al. (1990) Wiedersheim-Paul (1972), Johanson and Valhne (1990, 2009) Cavusgil (1980,1982), Czinkota (1982), Reid (1983), Lim et al. (1991)	Growth alternative Management team decisions Psychological distance, international involvement, experimental knowledge, organizational learning Different factors (including Scandinavian focus) in the different stages of the process (economic and attitude-related). Importance of characteristics, skills and attitudes of management team. Strategic choice (deliberated decisions)
Service companies' internationalization process [ISC]	Erramilli (1990, 1991), Erramilli and Rao (1993); Contractor et al. (2003), Sánchez and Pla (2006)	Factors from other focuses and theories. Specifically, nature and intensiveness of knowledge, intangibility and inseparability of service, adapting service to the customer
Network focus [NF]	Johanson and Mattsson (1988), Johanson and Vahlne (1990), Anderson et al. (1994), Chetty and Blankenburg Holm (2000), Kampouri et al. (2017)	Social business network (interactions with clients, suppliers, competitors, distributors, institutions), learning processes connected to network environments with direct and indirect, formal and informal relations
Accelerated process of internationalization: New International Enterprise [NIE]	Madsen and Servais (1997), Autio et al. (2000), Shrader et al. (2000), Bell et al. (2003), Andersson and Wictor (2003), Andersson (2004), Oviatt and McDougall (2005), Knight and Cavusgil (1996, 2004)Rialp et al. (2005a,2005b), Autio (2005), Sapienza et al. (2006), Taylor and Jack (2013)	Global management vision, type of entrepreneur, management commitment, international proactive niche specific strategy, creation of value added, knowledge and previous or accumulated international experience, management of intangible and singular resources, personal or organizational networks, client orientation offering relations of proximity, risk management
Theory of the Multinational Company and Foreign Direct Investment (Economic Focus)		
Theory of industrial organization: based on market imperfection [TIOMI]	Bain (1956) Caves (1971), Hymer (1960/1976)	Market imperfection Specific/ownership advantage Monopolistic advantage
Transaction costs theory: Internalization theory [TICT]	Coase (1937) Rugman (1981), Buckley (1988), Hennart (1989), Teece (2014),	Market failures (transaction costs) Advantage of international market internalization of specific and intangible intermediate assets
Eclectic paradigm [EP]	Dunning (1980, 1995)	Ownership advantage, internalization advantage, localization advantage
Organizational skills focus [FOS] - Evolutional theory of the MNC - Co-evolutional theory of the MNC	<i>Theory of resources and skills:</i> Wernerfelt (1984), Barney (1991, 2001), Grant (1991, 2006) <i>Evolutional theory of company growth:</i> Nelson and Winter (1982) Kogut and Zander (1993), Madhok (1998) <i>Co-evolutional theory:</i> March (1994), Cantwell et al (2010) Madhok and Liu (2006)	Resources and distinctive competences (heterogeneity, causal ambiguity, and absorptive capacity) Tacit nature of knowledge, environmental selection and management adaptation Creation and transfer of internal knowledge (superior resource) and organizational capacities Distinctive multiple levels, units of evolution with added hierarchies Idem Evolutional Theory. Process of co-evolution (macro level), co-evolution of skills (micro level), dis-synchronization effect
Macroeconomic theory of the FDI [MF]	Kojima (1978, 1982)	Factor endowment and efficiency in management resource management

Table 2. Propositions for the first NETEX behavior (B1)

B1: NETEX was poor, small, and inexperienced in international markets. But as a 'born global' firm, it avoided the non-innovative domestic market by adopting an entry mode in the leader market in the e-learning industry through prior entries in "switch" countries.	
PROPOSITIONS	THEORIES
(1) LOCATION AND (2) ENTRY & STAY STRATEGIES	
P.1: The location occurs in countries with comparative advantage in labor costs	Diamond theory Comparative advantage theory
P.2: The location occurs in countries where our product or service requires the intensive use of factors and abundant and cheap resources and productive factors.	Factor endowment theory Diamond theory
P.3: The location occurs in countries where the combination of innovation and productivity advantages is advantageous.	Neo-technological theories
P.4: The location occurs in countries with a national demand that is characterized by significant size, strength, strong demand, and high sophistication.	Differentiation theory Diamond theory
P.5: The location occurs in countries where internal economies of scale are encouraged.	Scale economies theory
P.6: The location occurs in countries with local presence of innovative, sophisticated and efficient suppliers.	Diamond theory Scale economies theory
P.7: The location occurs in countries with a high degree of competitiveness between rival companies.	Diamond theory
P.8: The location occurs in countries with an appropriate level of economic development for the strategy of the company.	FDI cycle theory
P.9: The location occurs in countries that support national competitiveness.	Mercantilism Diamond theory
P.10: The location occurs in countries that are close geographically and / or culturally.	Scandinavian focus
P.11: Location advantages explain the ability and willingness of the company to internationalize.	Eclectic paradigm

Table 3. Propositions for the second NETEX behavior (B2)

B2: NETEX used a new configuration of the competitive forces model through the alliance with a firm (Santillana) in the publishing industry, by creating a new strategic partner-supplier-client-competitor relation in the shape of a single ally.	
PROPOSITIONS	THEORIES
(3) GROWTH STRATEGY AND (4) COOPERATION STRATEGY	
<i>P.12: The use of personal or professional international networks is essential to the process of internationalization.</i>	Network focus Accelerated process of internationalization: NIE
(5) CORPORATE STRATEGY	
<i>P.13: The degree of experience previously accumulated in international business is an important factor in the process of internationalization.</i>	Scandinavian focus Accelerated process of internationalization: NIE
<i>P.14: The degree of management commitment and dedication to international activity is a major factor in the internationalization process.</i>	Scandinavian focus Innovation focus Accelerated process of internationalization: NIE
<i>P.15: The characteristics, skills, and attitudes of the management team and a firm vision are essential in the process of internationalization.</i>	Innovation focus Accelerated process of internationalization: NIE Organizational skills focus
<i>P.16: The firm vision from the foundation of the company is key in the process of internationalization.</i>	Accelerated process of internationalization: NIE
(6) INTERNALIZATION STRATEGY	
<i>P.17: Multi-nationalization advantage is based on the internalization of international markets of intermediate and intangible assets of a specific nature, due to the existence of market failures (transaction costs).</i>	Internalization theory Eclectic paradigm
<i>P.18: External implementation can produce goods in other countries at a lower cost than in the country of origin.</i>	Macroeconomic theory of the FDI
(7) COMPETITIVE STRATEGY AND (8) FOCUS STRATEGY	
<i>P.19: Following a proactive international strategy, focused on geographically dispersed global market niches, influences the internationalization process.</i>	Accelerated process of internationalization: NIE
<i>P.20: Identifying and focusing the firm strategy on particular foreign market segments with a greater or more intense relationship with the final customer is key in the internationalization process.</i>	Network focus Accelerated process of internationalization: NIE
<i>P.21: Obtaining greater value through product differentiation and / or technological innovation is important in the internationalization process.</i>	Accelerated process of internationalization: NIE
(9) STRUCTURE STRATEGY	
<i>P.22: The integration of intangibles, resources that are single or unique and difficult to imitate, based on strategic management of knowledge, constitutes an important factor in the internationalization process.</i>	Accelerated process of internationalization: NIE Organizational skills focus
<i>P.23: Strategic and organizational flexibility to quickly adapt the firm to changing conditions in the international environment is an essential factor in the internationalization process.</i>	Accelerated process of internationalization: NIE Organizational skills focus
<i>P.24: The nature and intensity of knowledge, the intangibility and inseparability of the service, and the adaptation of service to the customers are key factors in the internationalization process.</i>	Service companies' internationalization process Organizational skills focus
<i>P.25: The possession of a sustainable advantage is a requirement for the internationalization of the company through an external implementation.</i>	Theory of industrial organization based on market imperfection Eclectic paradigm
<i>P.26: To have a higher capacity based on a unique ability to combine knowledge is an essential factor in company multi-nationalization.</i>	Macroeconomic theory of the FDI Organizational skills focus
(10) SEQUENCE STRATEGY	
<i>P.27: The internationalization process follows a gradual sequence</i>	Scandinavian focus
<i>P.28: The internationalization process follows an accelerated sequence</i>	Accelerated process of internationalization: NIE

Table 4. NETEX business model

		MARKETS	
		Corporates	Publishers
SOLUTIONS	Contents	Learning Coffee Customized contents	Creation and adaptation of traditional contents to e-learning models.
	Software	Learning Cloud Applications for creation, distribution, and management of e-learning contents	Technical developments for creating multi-device digital contents Management software for educational systems

Table 5. Degree of confirmation of propositions (first behavior B1)

<i>B1: NETEX was poor, small, and inexperienced in international markets. But, as a 'born global' firm, it avoided the non-innovative domestic market by adopting an entry mode in the leader market in the e-learning industry through prior entries in "switch" countries.</i>		
PROPOSITIONS	THEORIES	DEGREE OF CONFIRMATION
<i>(1) LOCATION AND (2) ENTRY & STAY STRATEGIES</i>		
<i>P.1: (comparative advantage in labor costs)</i>	Diamond theory Comparative advantage theory	Partially confirmed
<i>P.2: (intensive use of factors)</i>	Factor endowment theory Diamond theory	Not confirmed
<i>P.3: (combination of innovation and productivity advantages)</i>	Neo-technological theories	Confirmed
<i>P.4: (size, strength, strong demand, and high sophistication)</i>	Differentiation theory Diamond theory	Confirmed
<i>P.5: (internal economies of scale)</i>	Scale economies theory	Confirmed
<i>P.6: (local presence of innovative, sophisticated, efficient suppliers)</i>	Diamond theory Scale economies theory	Confirmed
<i>P.7: (high degree of competitiveness between rival companies)</i>	Diamond theory	Confirmed
<i>P.8: (economic development)</i>	FDI cycle theory	Confirmed
<i>P.9: (support national competitiveness)</i>	Mercantilism Diamond theory	Not confirmed
<i>P.10: (geographically and / or culturally closer)</i>	Scandinavian focus	Not confirmed
<i>P.11: (ability and willingness)</i>	Eclectic paradigm	Confirmed

Table 6. Degree of confirmation of propositions (second behavior B2)

<i>B2: NETEX used a new configuration of the competitive forces model through its alliance with a firm (Santillana) in the publishing industry, by creating a new strategic partner-supplier-client-competitor relation in the shape of a single ally.</i>		
PROPOSITIONS	THEORIES	DEGREE OF CONFIRMATION
(3) GROWTH STRATEGY AND (4) COOPERATION STRATEGY		
<i>P.12: ("networking")</i>	Network focus Accelerated process of internationalization: NIE	Confirmed
(5) CORPORATE STRATEGY		
<i>P.13: (degree of experience previously accumulated)</i>	Scandinavian focus Accelerated process of internationalization: NIE	Not confirmed
<i>P.14: (degree of management commitment and dedication)</i>	Scandinavian focus Innovation focus Accelerated process of internationalization: NIE	Confirmed
<i>P.15: (the characteristics, skills, and attitudes of the management team)</i>	Innovation focus Accelerated process of internationalization: NIE Organizational skills focus	Confirmed
<i>P.16: (firm vision)</i>	Accelerated process of internationalization: NIE	Confirmed
(6) INTERNALIZATION STRATEGY		
<i>P.17: (internalization of international markets of intermediate and intangible assets)</i>	Internalization theory Eclectic paradigm	Confirmed
<i>P.18: (lower cost)</i>	Macroeconomic theory of the FDI	Not confirmed
(7) COMPETITIVE STRATEGY AND (8) FOCUS STRATEGY		
<i>P.19: (geographically dispersed global market niches)</i>	Accelerated process of internationalization: NIE	Confirmed
<i>P.20: (foreign market segments with a greater or more intense relationship with the final customer)</i>	Network focus Accelerated process of internationalization: NIE	Confirmed
<i>P.21: (value through product differentiation and / or technological innovation)</i>	Accelerated process of internationalization: NIE	Confirmed
(9) STRUCTURE STRATEGY		
<i>P.22: (Integrating intangibles)</i>	Accelerated process of internationalization: NIE Organizational skills focus	Confirmed
<i>P.23: (Strategic and organizational flexibility)</i>	Accelerated process of internationalization: NIE Organizational skills focus	Confirmed
<i>P.24: (The nature and intensity of knowledge, the intangibility and inseparability of the service, and the adaptation of service to customers)</i>	Service companies' internationalization process Organizational skills focus	Confirmed
<i>P.25: (sustainable advantage)</i>	Theory of industrial organization based on market imperfection Eclectic paradigm	Confirmed
<i>P.26: (unique ability to combine knowledge)</i>	Macroeconomic theory of the FDI Organizational skills focus	Confirmed
(10) SEQUENCE STRATEGY		
<i>P.27: (gradual sequence)</i>	Scandinavian focus	Not confirmed
<i>P.28: (accelerated sequence)</i>	Accelerated process of internationalization: NIE	Confirmed
