

# Dynamic and ambidextrous: international expansion of digital economy ventures from an emerging market

Digital  
economy  
ventures

Pinar Buyukbalci

*Faculty of Economics and Administrative Sciences, Yildiz Technical University,  
Istanbul, Turkey, and*

Meral Dulger

*Faculty of Business Administration, Marmara University, Istanbul, Turkey*

Received 31 August 2021  
Revised 26 February 2022  
30 April 2022  
Accepted 3 May 2022

## Abstract

**Purpose** – This study aims to explore the internationalization trajectory of emerging country digital economy ventures by specifically concentrating on how ambidexterity facilitates international market expansion. Further, this paper examines how these ventures develop dynamic capabilities by using their ambidextrous skills in the entrepreneurial ecosystem (EE).

**Design/methodology/approach** – This study adopts a multiple-case research design where data were gathered from five digital economy ventures in Turkey, serving an international array of customers.

**Findings** – The analyses reveal that, to a large extent, internationalization is enabled by the extensive use of ambidextrous skills in the ecosystem domain. We found evidence for practicing exploration and exploitation while interacting with several ecosystem pillars grouped as founder-related, firm-related and business context-related factors. These interactions portray how ventures sense, seize and transform resources to support their international expansion.

**Originality/value** – This study extends the current literature on internationalization by discussing the role of ambidexterity as a dynamic capability. The findings also demonstrate the EE as a construct to explain international entrepreneurial activity. Further, the study extends the existing literature by considering the calls for research on dynamic capabilities of international new ventures (INVs). Finally, the findings point to several implications both for practitioners and policymakers.

**Keywords** Ambidexterity, Dynamic capabilities, International new ventures, Entrepreneurial ecosystem, Digital economy ventures, Emerging market

**Paper type** Research paper

## 1. Introduction

Internationalization of new ventures has become a significant research domain since globalization enabled them to cross borders and operate in foreign markets (Johanson and Vahlne, 1977; Johanson and Wiedersheim-Paul, 1975; McDougall *et al.*, 1994). International

---

The authors would like to extend their heartfelt gratitude to Guven Alpay, PhD for his inputs and foresight in the framework, approach, and the design of this paper. They are also indebted to Yomi Kastro, Serkan Sevim, Fatih Isbecer, Basak Taspinar Degim and Ayse Akcura for their sincerity, accessibility and availability as their testimonies established the backbone of this paper.

*Funding.* This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.



---

business literature defines international new ventures (INVs) as, “a business that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries” (Oviatt and McDougall, 1994). Despite the growing interest in the concept, research on how INVs develop, use and sustain capabilities to overcome resource constraints is rather limited (Bucciari *et al.*, 2020). Accordingly, this study adopts the dynamic capabilities view and acknowledges ambidextrous skills to provide insight on how new ventures manage and enable international expansion.

Research on INVs from emerging markets (EMs) also constitutes an important vein, due to several challenges making them unique cases, such as the “liability of emergingness” (Madhok and Keyhani, 2012), “liability of foreignness” (Luo and Mezas, 2002; Zaheer, 1995) and “liability of outsidership” (Johanson and Vahlne, 2009). EMs retain some of the developed markets’ characteristics; nevertheless, they do not sustain the requirements of one. In this study, Turkey as an EM is selected to showcase how international ventures interact with the entrepreneurial ecosystem (EE) and cultivate dynamic capabilities by tapping into their ambidextrous skills. Recent research reveals that Turkey has hardly been a domain for research in early internationalizing firms (Jiang *et al.*, 2020), regardless of being among the largest economies and engendering vigorous entrepreneurial ventures operating internationally.

Dynamic capabilities enable firms to combine their competencies to leverage their resources to take advantage of new opportunities (Newbert, 2007). They enable firms to “integrate, build and reconfigure internal and external competencies to address rapidly changing environments” (Teece, Pisano and Shuen, 1997, p. 380). On the other hand, ambidexterity is described as a firm’s capability to exploit current business operations with increasingly high levels of efficiency (i.e. exploitation) while seeking new opportunities and radical innovations (i.e. exploration) at the same time (Raisch *et al.*, 2009; Clauss *et al.*, 2021, p. 205). Madsen (2010) shows that dynamic capabilities are “a consideration of the exploration of new possibilities vs. the exploitation of existing resources” hinting that ambidexterity by definition is at the heart of the dynamic capabilities approach. Ambidexterity consists of consistently carrying out two contrasting yet complementary activities where ventures simultaneously attempt to achieve efficiency, control and incremental improvement on one hand while trying to attain flexibility, autonomy and experimentation on the other (Tushman and O’Reilly, 1996; Benner and Tushman, 2003; Raisch *et al.*, 2009; Turner *et al.*, 2013). Further, several studies (O’Reilly and Tushman, 2013; Vahlne and Jonsson, 2017) presume the use of ambidextrous skills as a dynamic capability influencing the venture’s internationalization behavior.

Considering EMs, the way INVs interact with broader systemic elements/actors (adapted from Stam, 2018) during internationalization becomes a significant topic. Entrepreneurial ecosystems emphasize the role of “place” and provide a lens for understanding regional transformation through entrepreneurial action (Audretsch, 2015; Feldman and Lowe, 2018; O’Connor *et al.*, 2018; Wurth *et al.*, 2021 p. 2). Accordingly, we adopt the EE perspective to convey the complexity of factors in international expansion as it explains how the system, structure and other related actors of a particular location create entrepreneurial value (Acs *et al.*, 2017; Mason and Brown, 2014).

The mainstay of this paper is that new ventures interact with different EE pillars by using ambidextrous skills as a dynamic capability, and that such interaction enables them to adapt to new markets, identify opportunities and transform their business models accordingly. Correspondingly, this paper builds a discussion around two fundamental questions:

- Q1. How do ventures develop dynamic capabilities to facilitate international market expansion through the use of ambidextrous skills?

---

Q2. In doing so, how do they interact with EE elements to perceive opportunities and mobilize resources?

The current study brings a new lens by including the interaction of new ventures with several EE elements. From our view, such an angle is especially important in today's highly volatile environment as ambidexterity and capability development enables the venture to better manage environmental uncertainties by staying more responsive in the face of abrupt changes (Battisti and Deakins, 2017), which in turn contributes to firm resilience. As portrayed in this study, new ventures, by increasing their responsiveness and adaptiveness through the use of ambidextrous skills in the EE, manage to expand into new markets and maintain high growth.

Previous literature examined the relationship between ambidexterity, the use of dynamic capabilities and international performance (Buccieri *et al.*, 2021, 2020; Mudalige *et al.*, 2019; Chebbi *et al.*, 2017; Hsu *et al.*, 2013) and presents valuable insight. Moreover, a recent study by Audretsch *et al.* (2021) portrays that institutional context pillars differ among contexts with respect to their impact on entrepreneurial activity, making the determinative role of EE more visible. Still, the literature falls short of studies investigating how new ventures use their capabilities to interact with the EE domain. The vast majority of research rather focuses on the impact of EE pillars on firm performance or on firm processes. Thus, the current study redresses the literature as it underlines the contextual role of EE where the ventures use ambidextrous skills as dynamic capabilities, which is also in line with the interaction-oriented nature of the ecosystem (Stam, 2015, 2018).

The focus of this paper is “digital economy ventures” operating in international markets. Some ventures under consideration are born-digitals with the potential to serve and engage with end-users whose primary activities are internet-based (Vadana *et al.*, 2019). The sample also investigates ventures that host, maintain and manage their application/software from a central location; serve their clients across a network/platform; and charge them based on their rate of usage (Guo and Ma, 2018; Loukis *et al.*, 2019; Seethamraju, 2015) known as “software as a service” (SaaS) providers. To be inclusive, we adopt the digital firm definition by Monaghan *et al.* (2020, pp.12–13) underlying two characteristics: “building and leveraging digital infrastructure” and “relying on digital infrastructure to accrue communication, collaboration and/or computing capabilities that allow the firm to both create and sell its offering online through a digital business model.” Also, Bukht and Heeks' (2017, p. 1) definition of digital economy portrays “economic output derived solely or primarily from digital technologies with a business model based on digital goods or services.” Following these definitions, we will refer to the companies in the sample as “digital economy ventures,” to provide flexibility and inclusiveness.

This study extends the existing literature firstly by considering the calls for research on the dynamic capabilities of INVs (Cavusgil and Knight, 2015; Buccieri *et al.*, 2020). Also, this study contributes to international entrepreneurship research by integrating the capabilities view with INV and EE view in an EM setting.

The remainder of the paper is organized as follows: After reviewing the literature for explaining the key notions, a discussion of the multiple case method is offered. Next, the findings are revealed and discussed. In the last section, concluding remarks, theoretical and practical implications alongside future research directions are provided.

## 2. Theoretical background

### 2.1 Use of ambidextrous skills as a dynamic capability

The literature emphasizes the specific proficiencies that enable adaptation by renewing and reconfiguring resources as dynamic capabilities (Karim, 2006). Dynamic capabilities are

---

explained as “the firm’s ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments” (Teece *et al.*, 1997, p. 516).

Teece (2012, p. 396) focuses on three defining features of dynamic capabilities: “sensing” to depict identification and assessment of an opportunity, “seizing” to illustrate mobilization of resources to address an opportunity and to capture value from doing so and “transforming” to describe continued renewal activities. Hence, dynamic capabilities are embedded in organizational routines around coordination, learning and transformation and allow a firm to sense opportunities and then seize them by successfully allocating resources, often by adjusting existing competencies or developing new ones (O’Reilly and Tushman, 2011, p. 6). Referring to Teece (2007), Zucchella, Hagen and Serapio (2018) underline that firms with strong dynamic capabilities are entrepreneurial in their very nature, implying that tracing dynamic capabilities features is important to explore and understand a venture’s entrepreneurial behavior.

Entrepreneurial values such as proactivity, risk-taking and innovativeness create considerable advantages for early internationalizing firms as these enable INVs to identify international opportunities rapidly and build capabilities to generate desired performance outcomes (Zhou *et al.*, 2010). Several characteristics enabled by dynamics capabilities, such as the ability to systematically solve problems, sense opportunities, make timely strategic decisions and purposefully create, extend or modify their resource bases (Barretto, 2010; Helfat and Peteraf, 2003; Teece, 2012; Buccieri *et al.*, 2020), are important features for these swiftly internationalizing ventures.

The role of dynamic capabilities has attracted the attention of international business scholars. Griffith and Harvey (2001) maintain that a global dynamic capability involves the creation of difficult-to-imitate combinations of resources, including effective coordination of inter-organizational relationships that provide the firm a competitive advantage. For the use of dynamic capabilities during export activities, Knudsen and Madsen (2002) emphasize the importance of unique knowledge creation and information flow through the exploration of new capabilities and exploitation of current capabilities. Again, Kumar and Yakhlef (2014) examined the role of dynamic capabilities in the international growth of born global firms and suggested that these capabilities emerge as a result of a learning process and need to be adopted to the changing domestic and international business environments. More recently, Autio (2017) considers that strategic entrepreneurial internationalization encapsulates the learning and capability development advantages of internationalization.

Concisely, taking advantage of opportunities requires “effective search and balancing of exploration and exploitation strategies” (Staber and Sydow, 2002; Wang and Ahmed, 2007, p. 37). Ambidexterity reflects upon the use of these skills: “exploitation, focusing on refinement, efficiency, selection, and implementation, and exploration, focusing on search, variation, experimentation and discovery” (March, 1991, p. 71). Thus, the concept encompasses two distinct, yet interrelated activities that are carried out simultaneously: exploiting existing competencies and exploring new opportunities (Raisch *et al.*, 2009).

Vahlne and Jonsson (2017) treat ambidexterity as a dynamic capability, while presenting evidence for its positive impact on the globalization process. As INVs identify opportunities in international markets and develop resource combinations to exploit these opportunities (Buccieri *et al.*, 2020), ambidexterity provides an appropriate perspective to further dig the use of dynamic capabilities.

### *2.2 Internationalization of new ventures and the entrepreneurial ecosystem*

Oviatt and McDougall (1994) define INVs as “business organizations that, from inception, [seek] to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.” The authors later expanded this definition by offering that,

---

“international entrepreneurship is the discovery, enactment, evaluation, and exploitation of opportunities across national borders to create future goods and services” (Oviatt and McDougall, 2005, p. 540) and underlined the importance of following aspects in international trajectory:

- the time between opportunity recognition and first foreign market entry;
- the speed with which the country scope is increased; and
- the speed at which percentage of foreign revenue – within the total amount of firm revenue – increases.

Following studies discussed several other factors – such as industry conditions, network-related factors and knowledge related factors – to explain the internationalization process of entrepreneurial ventures (Danis *et al.*, 2010; Kiss and Danis, 2010; Andersson *et al.*, 2014; Prashantham *et al.*, 2015).

The literature adopted the notion of “ecosystem” to study the context entrepreneurial ventures are embedded in (Spiegel, 2017; Acs *et al.*, 2014; Isenberg, 2010) and used it as a construct in explaining how entrepreneurial ventures are born and grow in certain regions, while they lose momentum in others (Isenberg, 2011, 2010; Mason and Brown, 2014; Alvedalen and Boschma, 2017; Velt *et al.*, 2018). The EE helps to draw an inclusive view of the entrepreneurial phenomenon and allows researchers to take different actors into consideration by providing a broader perspective (Audretsch *et al.*, 2006).

Because of its comprehensive approach, Mason and Brown’s (2014, p. 5) definition of EEs as a “set of interconnected entrepreneurial actors, entrepreneurial organizations, institutions and entrepreneurial processes which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment” has been widely used. The authors describe EEs as consisting of pillars of entrepreneurial actors (i.e. mentors, incubators, accelerators, etc.), entrepreneurial resource providers (i.e. financial institutions, investor networks, linkages to large firms, universities, etc.), entrepreneurial connectors (i.e. business clubs, start-up communities, professional associations, etc.) and entrepreneurial orientation (EO) (i.e. entrepreneurship culture in the region, role models, etc.) (Brown and Mason, 2017).

Described as supportive environments (Spiegel, 2017), EEs present, “a set of interdependent actors and factors coordinated in a way that they enable productive entrepreneurship” (Stam, 2015, p. 1765). Presenting a rather refined view, Stam (2018, 2015) pictures EE as a multilayer framework including intralayer causal relationships. The layers include framework conditions (i.e. formal institutions, culture, physical infrastructure, demand) and systemic conditions (i.e. networks, leadership, finance, talent, knowledge, support services/intermediaries) as primary ecosystem pillars. According to the author, the interaction among these pillars initiates upward causation resulting in productive entrepreneurship (“output”) leading to new value creation (“outcome”), and also downward causation through which new value creation as an “outcome” leads to productive entrepreneurship, which redefines the nature of ecosystem conditions.

The current study adopts Stam’s (2018, 2015) approach by discussing international success as an output of EE interaction. International entrepreneurship is an example of productive entrepreneurship, which extends value creation activities beyond borders (Oviatt and McDougall, 2005, 1994), and is also the output of interaction between new ventures and several ecosystem pillars.

Recent literature also underlines the need to inquire EM contexts to unveil possible context-specific dynamics (Porrás-Paez and Schmutzler, 2019; Xie *et al.*, 2019; Armanios *et al.*, 2017). Ventures in EMs cope with difficulties due to lesser amounts of support from their local EEs. In facing resource scarcities, structural gaps and institutional voids, EM

---

ventures use network relations and institutional intermediaries (science parks, accelerators, start-up programs, etc.) and take advantage of government programs and network relations (Cao and Shi, 2020).

Each context has its own institutional environment incorporating regulative, normative and cultural-cognitive aspects (Scott and Davis, 2007), and these present important implications in shaping entrepreneurial processes (Audretsch *et al.*, 2021; Bruton *et al.*, 2010). Turkey is an efficiency-driven EM that grows based on improving production efficiency and product quality (GEM, 2017) with prominent factors shaping EE dynamics. Recent research reveals that the EE in Turkey has its context-specific features. For instance, Karadağ (2018) demonstrated that GERD (ratio of R&D activities in total GDP), trained staff, quality of education, corruption, risk capital, technology transfer and business strategies (formulating growth strategies) are the weakest institutional dimensions of EE in Turkey (Karadağ, 2018, p. 88).

More recently, Belitski and Büyükbalcı (2021) portrayed a comparison of Reading (UK) and Istanbul (TR) EEs and revealed that the deficiencies and limitations differ between the two contexts. Istanbul, suffering from the weak nature of certain ecosystem pillars (i.e. mentorship activities, accelerators, access to finance, support of large corporations, cultural support), uses a combination of strong pillars to develop specific contextual complementarities so as to enable access to resources, as well as their effective use, to increase ecosystem awareness and EO, and to benefit from market attractiveness.

EEs do not always possess all elements in perfect combinations; rather, they lack some pillars while presenting others at perfect or near-perfect levels (Belitski *et al.*, 2018). Thus, exploiting existing resources and opportunities in the EE while simultaneously exploring new ones is deemed to be an important dynamic capability for ventures to support growth. Correspondingly, this paper discusses that international expansion of INVs is affected by the use of ambidextrous skills in EEs, which is deemed as a dynamic capability itself.

### 3. Methodological orientation

In this exploratory study, the researchers followed the case study method owing to its usefulness for international business and international entrepreneurship studies (Vissak, 2010; Welch *et al.*, 2011). Although it provides less generalization, it retains the depth and richness of the results (Eisenhardt, 1989) regarding complex research problems (Yin, 2015). To extract more generic inferences, we adopt a multiple case approach to display variations and parallels (Baxter and Jack, 2008; Eisenhardt and Graebner, 2007), which also provides an opportunity for replication (Yin, 2014). The case study design we adopted is what Ridder (2017) describes as “gaps and holes” where the study seeks to specify gaps or holes in existing theory with the eventual objective of enhancing theoretical explanations (Ridder, 2016). Accordingly, the relevant literature was our starting point and the theoretical framework presented in Figure 1 provides direction, reflects a theoretical perspective and guides our search for relevant evidence (adapted from Yin, 2014 and Ridder, 2017). In other words, our research strategy is based on the relevant literature, with the aim of identifying mechanisms that explain the phenomenon more precisely (Ridder, 2017, p. 299), in this case, to better understand the interaction of the internationalizing ventures with the EE.

#### 3.1 Sampling

This study exhibits the cases of five digital economy ventures in Turkey. The sampling strategy is similar to that of Pettigrew (1998), Eisenhardt (1989) and Eisenhardt and Graebner (2007), suggesting that it makes sense to include the most illustrative ones when



Figure 1. Data structure

---

researchers are limited in terms of the number of cases one can realistically study, given time and resource constraints.

To address external validity requirements for qualitative studies (Gibbert and Ruigrok, 2010), the rationale for sample selection is as follows: Primarily, the first criterion in case selection comes from Oviatt and McDougall's (1994) definition of INVs as "business organizations that, from inception, [seek] to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries," which served as the theoretical starting point.

Furthermore, even if selecting a few cases may reduce the generalizability of the results and increase observer bias (Voss, 2010), a representative sample (Seawright and Gerring, 2008) with typical (Gerring, 2006) and successful examples (Glowik, 2009) allows retaining the depth of the study and the richness of results (Piekkari *et al.*, 2009). Moreover, to reflect an array of different internationalization experiences for different digital services offered in a variety of foreign markets, we wanted our sample to serve as replications, contrasts and extensions to the emerging theory (Eisenhardt and Graebner, 2007). Accordingly, this study adopts purposeful sampling to find information-rich cases (Patton, 2014). We deliberately chose the five ventures as they have high ambitions and intense actions toward international expansion. Hence, we investigated internationally operating digital ventures from Istanbul EE, with a detailed profile presented in the following subsections.

*3.1.1 Information on the entrepreneurial ecosystem.* All the firms are founded in Istanbul EE – the propeller of the Turkish entrepreneurial milieu. Dense population, active business networks, leading universities and science parks enhance economic activity and facilitate interaction among ecosystem pillars. The ecosystem is growing in numbers of entrepreneurial ventures ranging from fin-tech, grocery delivery, health-tech, gaming and e-commerce. The increasing number of ventures receiving high amounts of foreign investment has been noteworthy (i.e. recent examples of Getir, Trendyol, Dream Games, etc.).

Still, there are certain drawbacks. Some of them are because of macro-level issues in EMs, such as economic vulnerability, social upheaval, political uncertainty (Danis *et al.*, 2010) and weak rule of law, while some others are region-specific challenges, such as traffic congestion and other infrastructure-related issues. Competition is promoted domestically, supporting local firms to cultivate international levels of competitiveness (Aulakh and Kotabe, 2008). As the capital accumulation of individuals and/or private organizations is limited compared with that of developed economies, government support programs are critically important to encourage entrepreneurs with tax advantages, government grants and/or subsidies.

*3.1.2 Information on the ventures.* The first company, Inveon, is a digital commerce software developing company. It provides B2B and B2C e-commerce infrastructure software, m-commerce applications, digital marketing performance services focused on digital business development and management solutions. It was established in 2006, and currently, it has 145 employees. It has been internationally active since 2008. Inveon products are preferred by more than a quarter of Turkey's top 200 digital retail operations in a wide range of sectors, including retail, FMCG, real estate and transportation. An increasing part of Inveon's revenue is generated from customers in the USA, Russia, Israel, UAE, Romania, France, Italy, Morocco and the UK. Yomi Kastro, the founding CEO, revealed that Inveon increased international revenues by 25% within the first three years of its international expansion. For the next three years, Inveon aims to grow its international revenue to 51% while expanding operations to London and Dubai, and the Southeast Asian market.

---

The second case, Medianova, a content delivery network provider company, also founded in 2006, gained initial international exposure in 2007, and currently has 85 employees. With its platforms and services, Medianova offers faster content delivery and better digital experiences to over 22 million users per day from its 34 data centers around the globe. Medianova gained its international revenue mostly from clients in the USA, UAE, Romania, Portugal and Czechia. Serkan Sevim, the founding CEO of Medianova told that they increased their international revenues within its first five years of international operations by expanding their portfolio of international clientele. Medianova has already passed beyond the previously targeted revenue level from international markets and neared to 70%, while further expanding operations in Eastern Europe, UAE, France, the UK and Germany.

The third venture is Commencis, a software company that provides digital products, big data analytics and cloud services to its clients from the banking, airlines, pharmaceuticals, e-commerce industries. Founded in 2018, with the motto of “commence your next digital evolution,” the company started its international operations immediately. With over 200 employees, Commencis currently has clients in the UK, the USA, Qatar, Saudi Arabia, Abu Dhabi, Dubai and sub-Saharan Africa. The cofounder and chairman Fatih İşbecer revealed that, because of high global exposure, 50% of Commencis’ revenues originate from international operations.

The fourth company, Armut, is a digital platform enabling users to access a wide range of high-quality service providers from repair to home cleaning to wedding organizations. It was founded in 2011 and currently has 114 employees. Armut launched international services in 2018, which are currently available in the UK, Romania, Saudi Arabia and Egypt where it is known as Home Run. Basak Taspınar Degim, the cofounder of Armut revealed that currently, more than 25% of Armut’s revenue is coming from international requests. She maintains that Armut aims to increase its revenue originating from foreign operations to 50% in the next two years.

The final case is E-Brand Value, a digital software company that provides an algorithm that monitors and catalogs content from every major social network. It analyses brands within the context of their respective industries, allowing marketers visibility both into competitors’ campaign strategies and industry-wide benchmarks and best practices. E-Brand Value was established in 2013, has 18 employees and earned the Y Combinator label in 2015. It offers its services in the USA, France and UAE and it also plans to enter Israel. The cofounder, Ayşe Akçura, who is also the CEO of the company, revealed that currently, 25% of E-Brand Value’s revenue comes from international operations.

Below, [Table 1](#) provides a summary of the company information.

### *3.2 Data collection*

Data were collected primarily via semi-structured face-to-face interviews using the same set of questions for each interview. Both authors visited the sites for interviews as a team ([Pettigrew, 1998](#)) to enable multiple observations from different perspectives ([Eisenhardt, 1989](#)). To maintain consistency, the lead author conducted the interviews, whereas the second author was more on the background for observations and taking notes ([Eisenhardt and Bourgeois, 1988](#)). This strategy provided unique roles to both researchers so that they would view the case evidence in divergent ways ([Eisenhardt, 1989](#)). Simultaneously, to triangulate and validate the primary data to address construct validity, secondary sources such as journals and newspapers; corporate websites, product, and firm brochures; company newsletters; and other internal company documents provided by the ventures were also used. Inspired by [Velez-Ocampo and Gonzalez-Perez\(2021, p. 7\)](#), the breakdown of

Name of the company	Size	Specialization	Founding year/ year of internationalization	Current office/ market locations	% Revenues from international markets
Inveon	145	Digital commerce software development	2006/2008	Offices in Istanbul, London, Dubai, Geneva. Operations in 15+ countries	42
Medianova	85	Content delivery network (CDN) provider	2006/2007	Offices in Istanbul and Houston. Operations in 15+ countries.	67
Commencis	200+	Big data, analytics, and cloud services for B2B digital transformation	2018/2018	Offices in Istanbul, Izmir, London, Berlin. Operations in 15+ countries	50
Armut	114	Digital platform provider for a variety of service industry verticals	2011/2018	Office in Istanbul. Operations in the UK, Romania, Saudi Arabia, Egypt, Poland, Czech Republic, Hungary	25
E-Brand Value	18	Big data analytics and meme-based netnographic segmentation	2013/2013	Offices in Istanbul and New York Operations in the USA, France and UAE	25

**Table 1.**  
Company  
information

the data sources is provided in [Table 2](#) below. Data triangulation is also important for addressing internal validity (Yin, 2014), avoiding anecdotalism ([Eisenhardt and Graebner, 2007](#); [Gibbert and Ruigrok, 2010](#)) as well as preventing incomplete and misleading results ([Ellonen et al., 2009](#)). Thus, we relied primarily on the interviews and used the secondary sources to compare each participant's perceptions, supplement and corroborate and cross-check the participants' statements and verify the accuracy of timelines.

Following [Zhang et al. \(2009\)](#), it should be acknowledged that all cases use current and retrospective approach with regard to the timing of assessment and use interviews, archival data and observations (as summarized in [Table 2](#)) as the main data sources.

For data collection, to secure access to individuals who were personally involved in the internationalization process ([Ghuri, 2004](#); [Grøgaard et al., 2019](#), p. 7), the founding CEOs of the ventures were interviewed. These "elite informants" are the key decision-makers who have extensive and exclusive information and the ability to influence important firm outcomes, either alone or jointly with others ([Aguinis and Solarino, 2019](#), p. 1293). [Madsen and Servais \(1997\)](#) note that the decision-maker/founder has a significant influence on a firm's internationalization path. In addition, the dynamic capabilities view assigns a prominent role to the entrepreneurial decision-makers in the formulation and implementation of competitive strategy ([Weerawardena et al., 2007](#), p. 298). Further, the entrepreneurs are conceptualized as an antecedent of the INV where they are observed to be the driving factor of the firm's internationalization behavior, and ultimately, firm performance ([Jones and Coviello, 2005](#); [Zhou et al., 2010](#)).

Data Type	Data source and characteristics	Use in the study
Primary data	Interview quotes generated from five in-depth interviews with founding CEOs. A total of 68 pages of transcript. 80 min on average. About retrospective and current events regarding the internationalization of the ventures with respect to ambidexterity and interaction with EE elements.	Gaining insight on the international expansion trajectory of the firms, the obstacles they faced and enablers they benefited from, development of capabilities (i.e. ambidextrous behavior), strategic mindsets, motivations how they interacted with the EE and the skills and connections that made international expansion easier for them
Secondary data	Company websites, presentations, periodic reports, product, and firm brochures, company newsletters and other internal company documents provided by the ventures  Press-releases, newspaper and journal articles Data gathered from social media tech-talk events and summits	Triangulating data sources. Provide detailed information about the firm history, and the milestones in their international expansion path. Avoiding anecdotalism and retrospective bias. Preventing incomplete and misleading results  Triangulating data sources. Preparing for interviews. Making comparisons with interview findings. Contextualizing and extending findings. Used to better understand how the firms interact with the EE. Also, to get detailed information to crosscheck data obtained in the interviews
Observations	Several informal conversations, emails, direct messages and/or phone calls with firm founders and several firm stakeholders at entrepreneurial community events	Corroborating specific figures, dates, events and interpretations. Mainly used to understand future prospects on international growth

**Table 2.**  
Data sources and use

The interview questions were sent to the interviewees at least a week beforehand, but additional questions were also asked, when necessary (Glaser and Strauss, 2017). The interview question list is designed based on the related literature on international business and the EEs. Following Velez-Ocampo and Gonzalez-Perez (2021, p. 9), Table 3 presents further information on the interview questions.

We interviewed the founders/cofounders of the companies in the sample. All interviews were conducted between May and November 2020. Interviews lasted 80 min on average, within a range of 60–140 min. With the permission of the interviewees, interviews were recorded and transcribed.

Interviewees were the main decision-makers in the internationalization process, and they were also a part of the EE for a long time. Thus, they were highly qualified to provide detailed information and share useful knowledge to further comment on the firm internationalization process and the impact of the EE.

### 3.3 Data analysis, rigor and trustworthiness

Following Aguinis and Solarino's (2019) transparency criteria for qualitative studies, we would like to provide further details. The authors are acquainted with the participants. This provided easy access to the founders themselves, so the preexisting relationship was useful

Categories	Description	Example questions	Selected studies/sources
International expansion process	Details of the process with regard to the timing of and motive for international expansion, choice of market entry, opportunity identification	When did you make the decision to internationalize? Why did you decide to go international? How do you choose the foreign markets to enter? How do you evaluate/learn about their potential? How did you identify the opportunities in foreign markets? How long does it take you to enter a foreign market after you identify the opportunity? What have been the enabling factors throughout this process? Which resources do you need and use to enter foreign markets? How do you obtain these resources?	McDougall <i>et al.</i> (1994), Oviatt and McDougall (1994), Oviatt and McDougall, (2005), Cavusgil and Knight (2015), Knight and Cavusgil (1996); Madsen and Servais (1997), Weerawardena <i>et al.</i> (2007)
Interaction with the entrepreneurial ecosystem (EE)	The impact of EE on internationalization process, specifically the impact of interaction with several ecosystem pillars and actors, such as the connectors, resource providers and the entrepreneur himself/herself	What is the role of the entrepreneurial ecosystem (EE) in your internationalization decision and in the following process? How do you use your (a) individual network and (b) company network during internationalization process? What is the impact of your personal experience, knowledge and entrepreneurial characteristics on the internationalization process of your venture? In the process of internationalization, which actors of the home and host EE did you interact with the most?	Brown and Mason (2017), Mason and Brown (2014); Spiegel (2017), Stam (2018)

**Table 3.**  
Categories of  
interview questions

in managing the power imbalance. This further enabled the authors to be insiders along the insider–outsider continuum and accordingly we were able to retain more detail. In terms of the saturation point for the number of cases, the authors decided not to investigate any new venture after the fifth interview as the last two interviewees mainly touched on the same subjects and made almost the same comments. This was taken as a cue for theoretical saturation (Glaser and Strauss, 1967) indicating that further data collection would yield no further revelation.

Adhering to Glesne and Peshkin (1992, p. 130) who state that “data analysis is the process of organizing and sorting data in light of increasingly sophisticated judgments and interpretations,” we adopted the guideline presented by Ruona (2005). We followed a qualitative data analysis process entailing: sensing themes; constant comparison; recursiveness; inductive and deductive thinking; and interpretation to generate meaning.

Concurrently, we traced defining features from the related literature to spot ambidexterity as a dynamic capability. The widely agreed-upon “exploration–exploitation”

---

framework (March,1991; Raisch *et al.*, 2009) led us while labeling the ambidextrous behaviors of ventures. Then, the data were analyzed, starting from the first interview to provide recursive thinking. This enabled us to observe what is emerging in the data and reconstruct the rest as the data aggregates. Secondary data were further included, by reviewing company websites and other company documents explaining the internationalization process of ventures.

Following Kantur and İseri-Say (2013), before proceeding with further analysis, we as the researchers independently went through the data set via multiple readings. Rather than within-case analysis, we made cross-case comparisons to unveil the general venture behavior in the ecosystem to reveal converging and diverging patterns by following inductive and deductive thinking.

Data coding is based upon the EE pillars as described in the relevant literature (Stam, 2018, 2015; Spiegel, 2017; Mason and Brown, 2014). All the transcripts of the interviews, notes from the secondary sources and field notes that we meticulously collected were included in the coding process. Therefore, we organized the quotes by discussing their relevance to specific ecosystem pillars. Following a “hierarchical coding scheme” (Lewins and Silver, 2007) and the approach of Saldana (2013) claiming that “coding is a heuristic,” we retrieved “first-order” and “second-order” codes (Saldana, 2013; Miles *et al.*, 2015). For the first-order codes, we used in-vivo coding (Strauss and Corbin, 1990) and axial coding for the second-order codes as this approach enabled us to assemble the first-order codes to higher-order themes. For instance, in line with Grøgaard *et al.*'s (2019) description, we first identified key themes in the data (Van Maanen, 1998). Then, we iterated between related literature and our data to be able to identify categories. While discussing their relation to ambidexterity, we relied on the exploration–exploitation definition provided by the related literature (Tushman and O'Reilly, 1996). Finally, we traced sensing, seizing and transforming skills (Teece, 2012, 2007) while discussing ambidexterity as a dynamic capability. Ultimately, we aggregated the data-driven first-order themes and theoretically informed second-order categories into overarching concepts (Gioia *et al.*, 2013; Grøgaard *et al.*, 2019, p. 16) and how they fit into a coherent picture (Kotlar and De Massis, 2013). According to emerging groupings, three aggregate dimensions emerged and were labeled as the “founder-related factors,” “firm-related factors” and “business context-related factors,” to better underline the ontological differences among factors and thus to better observe their impact. Consequently, we organized the results into a visual representation inspired by Corley and Gioia (2004, p. 184) as well as Grøgaard *et al.* (2019, p.43), and Figure 1 below exhibits the structure of the data.

Secondly, to carve out the initial codes and enable inter-rater consistency, we met physically (Gibbert and Ruigrok, 2010, p. 20) and to provide a robust interpretation of general meaning, drawing on Cohen (1960), we compared codings. We adhered to a consensus-coding approach while deliberating on the codes, where multiple coders discuss discrepancies in coding to agree on the most correct one (as recommended by Bullock and Tubbs, 1987, pp. 202–203). In case when preliminary codings diverged, we followed the procedure described by Gibbert and Ruigrok (2010, p. 20). Accordingly, we deliberated on the suitable final coding and referred back to the related literature until there was consensus and maintained an intercoder agreement of  $k = 0.84$  among the two coders. A third independent researcher who is not involved in the study was debriefed about the emerging patterns in the data (Aguinis and Solarino, 2019). This person is a department member in another university. As a result of a critical discussion about the data analysis and emerging themes, the codings were evaluated and a consensus was reached with the assistance of this outsider's viewpoint.

Finally, to address construct validity, we adopted the recommendation of [Gibbert and Ruigrok \(2010\)](#). Hence, to check the dependability, consistency and accuracy of the data collection process (i.e. interview protocols, sampling), the data itself (i.e. interview transcripts, field notes), as well as the data analysis stage (i.e. coding approaches), an experienced qualitative researcher familiar with the grounded procedures ([Aguinis and Solarino, 2019](#)) was consulted. This person inspected the procedures we used and confirmed that everything was in order.

#### 4. Findings

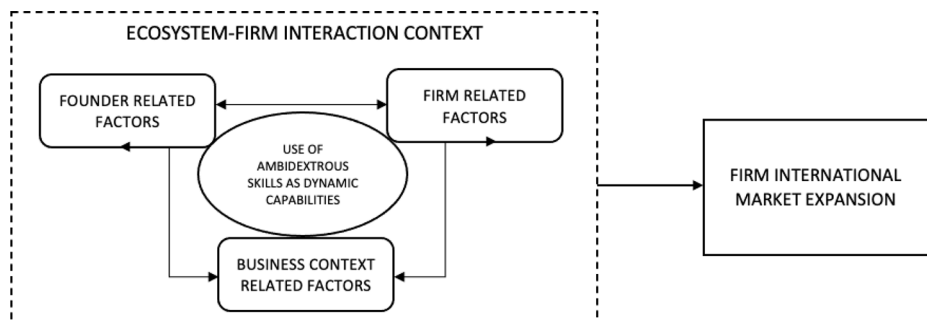
Findings unveil several EE pillars with which ventures in the sample interact for exploitation and exploration purposes throughout their internationalization process. Following the data structure presented in [Figure 2](#), the interactions are discussed in three different subsections: founder-related factors, firm-related factors and institutional context-related factors. A complete breakdown of the data including the quotes is provided in the corresponding subsections below. Also, we offer propositions derived from our findings. For simplification purposes, the founders of Medianova, Inveon, Commencis, Armut and E-Brand Value are mentioned as FM, FI, FC, FA and FE, respectively. A conceptual framework derived from our findings is represented in [Figure 2](#), below. In the following sections, we offer propositions derived from our findings.

##### 4.1 Founder-/entrepreneur-related factors

Data reveals that the founders' role determines how the venture interacts with different EE pillars by the use of specific personal skills, previous international experience, global mindset and personal network connections. [Table 4](#) below summarizes the specific instances that the interviewees highlighted the significance of these factors.

The data reveal that the founders emphasize several points: First, they underlined their business drivenness, involvement and use of personal skills as a strong factor facilitating international expansion. The founders themselves take a "lead role" with both exploration and exploitation skills. For example, sensing opportunities and acknowledging others about them to penetrate foreign markets is very typical of exploration skill and is exemplified frequently. Similarly, they underline the positive impact of the founders' personal skills on business development.

Second, the respondents referred to exploiting the founders' "previous international experience" and "international market awareness" as important enablers of internationalization and the impact of personal mindset on how business is formed, especially while adapting to new markets and sensing and seizing opportunities.



**Figure 2.**  
Conceptual  
framework

Representative Quotes	First Order	Second Order	Theme / Category
<p>“The entrepreneur decides on the plan of action and delegates it to corresponding departments” (FI)</p> <p>“Since we are in B2B business, direct access to the decision-maker pays off in terms of sitting in front of the right person. So, even if I do not know the decision-maker personally, if s/he does not have another agenda, and if I have the chance to spend one hour with her/him, I can make a sale” (FC)</p> <p>“I personally hunt for public speaking opportunities in industry gatherings to establish B2B ties. My life revolves around testing the market” (FM)</p>	<p>The founder taking initiative on executing the process</p> <p>The founder taking initiative to build network in the market / to test the market</p>	<p>Founder’s business drivenness</p>	<p>Founder Related Factors</p>
<p>“The raison d’être of the company is to serve its founders and the founders have to shape their companies within the scope of their positive and negative characteristics and these inevitably reflect upon the speed of internationalization” (FI)</p>	<p>The founder’s personal characteristics</p>	<p>Founder’s global mindset</p>	
<p>“From the start, we, as the founders, have always thought about the international side... Geographically, we are in Turkey, but mentally we are in the United States or another country. And we’ve always tried to improve the company with this logic” (FE)</p> <p>“I lived and worked in the USA for years. So, when it came to doing business, I already had an international mindset that I can benefit from” (FM)</p>	<p>Founders being international market oriented</p>		
<p>“Having previously lived in the USA provided us with cultural awareness, and therefore we knew that when we entered a country, not everything would be as we expected. Thus, we started with trying to understand what the markets we were targeting were telling us; not with assumptions... And because you know how things work, you think “I can do this abroad, it’s not a big deal” (FA)</p> <p>“Previous international experience can provide comfortable transition... You need to move fast. So, when you get there [international markets] you must hit the ground running. The more you know how things work, the easier it is for you to focus on the job” (FE)</p>	<p>Founders having high international culture and business awareness</p>		

**Table 4.**  
Coding scheme for  
founder related  
factors

Finally, the founders benefit from their personal network connections (coming from their educational or personal background, prior international experience, etc.) including their personal social media accounts.

Thus, the data leads to the following propositions:

- P1. The founder’s business drivenness and global mindset are founder-related factors facilitating new venture internationalization.
- P2. There is a microlevel interaction between the ventures and the EE via the use of founder-related factors to facilitate international growth.

#### 4.2 Firm-related factors

Several firm-related factors are unveiled as enablers of internationalization. Table 5 below summarizes the specific instances where the interviewees elaborated on how their ventures interact with the EE and use their exploration and exploitation skills as dynamic capabilities – to sense, seize opportunities and transform business models.

Representative Quotes	First Order	Second Order	Theme / Category
<p>“We said, let us start like the day we first started in Turkey and take the existing platform, create the infrastructure and translate it. Now, the most important advantage is that we started with a product that is fully formed and already glorified in Turkey” (FA)</p> <p>“We actually wanted to use Turkey as a pilot. We wanted to use the power of Turkish engineers, as well as the clients in Turkey as a steppingstone” (FE)</p>	Benefiting from an already validated business model and experience gained in domestic market	Domestic market learning& experience	Firm Related Factors
<p>“We have trusted local salespeople and sales teams that we send to measure the market potential in target countries” (FI)</p> <p>“We have LinkedIn Premium, and by using that, each member of the sales team focuses on a particular country of target” (FM)</p> <p>“We found our first international client in Qatar as a result of our own efforts and frequent visits” (FC)</p>	<p>Sales teams monitoring the market</p> <p>Sales teams social media connections</p> <p>Putting team effort to monitor international markets</p>	Firm human resources	
<p>“We recruited a Romanian citizen for our operations in Romania, a Lebanese friend who speaks Arabic for Arabic languages, and a Turkish-French friend working at Booking.com. They worked like stem cells. ... These are well-equipped, skillful people...When necessary, they do language translation, product testing, and they also research the kind of structures we need to use in different regions” (FA)</p> <p>“We have to respond to incoming leads immediately due to the nature of the industry and adapt our organization’s DNA and that it is the responsiveness-oriented culture of our firm that enables us to do so.” (FM)</p>	<p>Benefiting from human resources</p> <p>Entrepreneurship-oriented organizational culture</p>	Organization culture	

**Table 5.**  
Coding scheme for firm related factors

For instance, the respondents underlined that they largely benefit from, and thus exploit, qualified human resources with cross-cultural skills to seize opportunities in international markets and to transform their business model accordingly. Also, they elaborate on how they deliberately practice staffing processes to ensure that they work with the best people with the potential to pave the way for international expansion.

The interviewees explore the environment via extensive team efforts. For example, FC described the firm’s expansion to Qatar as an important first step in their internationalization journey and underlined the role of company teams, while FM referred to the effective use of social media by its sales team. These factors mainly revolve around sensing, letting the venture identify opportunities and screening the environment by using the venture’s resources and thus making the firm itself an influential actor exercising targeted efforts toward international expansion.

Second, the cases portrayed the importance of having a well-designed, tested and already validated business models to facilitate their adaptation process of the venture to new contexts. Extending this, FE mentioned using the experience they gained in the local market to improve and transform their business model while going international.

Also, the founders underscored the value of combining local experience with international one to secure a competitive edge. The experience gained from testing the

business model in the local ecosystem paves the way for further improvement, while international experience sheds light on where to focus and how to transform the business model to create a market fit.

Finally, the founders underlined having an entrepreneurial culture as an enabling feature to stay focused on the target and act quickly while expanding internationally. Specifically, the role of entrepreneurial culture in transforming the business model is underlined.

Building on these remarks, the following propositions are stated to reflect upon the role of firm-related factors:

- P3.* Domestic market learning and experience, human resources and organizational culture are the firm-related factors facilitating new venture internationalization.
- P4.* There is a mezzo-level interaction between the ventures and the EE via the use of firm-related factors to facilitate international growth.

#### *4.3 Business context-related factors*

The data evidence the ventures interact with the EE with regard to the use of several business context-related factors to better sense opportunities, seize them and transform processes accordingly. In doing so, they simultaneously exploit the available resources provided by the EE and explore new opportunities abroad. [Table 6](#) below highlights the specific instances where the interviewees emphasized the importance of these factors.

The importance of network ties to enable ventures to explore opportunities and reach out to resources has been underlined in related literature in several studies ([Coviello, 2006](#); [Coviello and Cox, 2006](#); [Oviatt and McDougall, 2005](#)). Correspondingly, respondents referred to the role of business context pillars by emphasizing their support in network expansion. Via this network support, they tapped into critical resources, provided access to potential customers and collaborators and improved their market-specific knowledge.

FE emphasized the impact of the Y Combinator as an international accelerator enabling them to seize opportunities and to build ties internationally. Moreover, she specifically highlighted how they exploited the Y Combinator to build an international brand and network. Further, she acknowledged the impact of international accelerators as resource providers by telling how they benefited from the resources provided by the Y Combinator to seize opportunities and to scale.

As for the medium Science Parks provide, it is emphasized by FC that the science park delivers features that the venture exploits and thus can focus on its core business, enabling the firm to explore new opportunities in new marketplaces.

Further, FA elaborated on the Endeavor network, stressing the role of NGOs in providing network connections. These connections earned them a different perspective, increased their awareness and thus enabled them to sense opportunities. For instance, they had the chance to explore the international domain while building new ties with critical people who will introduce them to international markets. Besides, FA also told instances where they exploited Endeavor Association connections to seize opportunities abroad.

Findings also highlight the connections provided by existing international customers, presenting several examples of “riding their own waves.” Specifically, respondents acknowledged exploiting these connections to sense and seize opportunities and thus to quickly expand into foreign markets. They also emphasized the bridging role of the local ecosystem in carrying them to international markets as well as the importance of their international customers.

Representative Quotes	First Order	Second Order	Theme / Category
<p>“When we earned Y Combinator's label, we started to receive positive attention since we became a company of US origin”, and “Once you get into Y Combinator, they're contacting you through other accelerator programs, like Plug and Play, as well” (FE)</p> <p>“At Y Combinator, they gave us 1.2 m\$ server grants. The server is one of the most critical expenses in our business... So, when you get a grant like this, it gives you 3 to 5 years of breathing space... This type of support obviously helped us to scale” (FE)</p> <p>“Being located in a science park is very advantageous. Otherwise, dealing with issues like technological infrastructure, security, and transportation bugs the daily routine of the business owner. Since there are no such problems in the science park, I can effectively focus on what I am supposed to do” (FC)</p>	<p>The impact of international accelerators</p> <p>Benefiting from Science Park's infrastructure</p>	<p>International Accelerators and Science Parks</p>	Business Context Related Factors
<p>"As a result of being acquired by a global company like Monetize, we were able to gain financial leverage and provide access to an international network which we can take advantage of in the future” (FC)</p> <p>“Our second-round investor invests in our sector in different countries. Besides their financial support, they started to bring us information from companies in their portfolio, in terms of what they were doing and where they were doing it. So, we can reach our counterparts through their network and get ideas. It opened our eyes” (FA)</p>	<p>Investor providing financial support / investor providing network support</p>	<p>Investors' support</p>	
<p>“We work with a Turkish start-up specialized in market entry consulting a third-party consultant to help us obtain proposals, comments, reviews, or references through the customer analyses” (FI)</p> <p>"We work with NBT and Gartner to help us test the market potential and to craft our go-to-market strategies. We also attend international fairs to meet with potential clients and get information from resellers in certain markets.” (FM)</p> <p>"We also find clients through representatives” (FC)</p>	<p>Getting market insight from consultants</p> <p>Collecting market information via international fair visits</p> <p>Reaching out to customers via representatives</p>	<p>Getting market insight from third parties</p>	
<p>“When you succeed in local IT operations of an international client, then that client carries you to the international arena” (FI)</p> <p>“Reaching out new customers through our current customers has worked well for us” (FE)</p> <p>“GittiGidiyor, [Turkey's most popular online auction site] is one of our customers. When it was acquired by eBay, the American director assigned us a small project, and when we became successful with that, he recommended us to eBay Global, and we started doing projects for eBay Germany, Brazil, Russia, and South Africa. With eBay, we were able to secure a tremendous amount of international growth, as well as becoming a market leader in Turkey” (FC)</p>	<p>Benefiting from the trust and reference of an already international customer</p> <p>International expansion by serving existing customers in international markets</p>	<p>International operations of existing customers</p>	

**Table 6.**  
Coding scheme for context related factors

(continued)

<p>“We ask our existing international customers to recommend our services to their clients and we benefit from their exponential growth cycles” (FM)</p>			
<p>“The managers who are appointed as expatriates in foreign countries present a huge advantage as they prefer to work with people and companies that they already know back in Turkey” (FC)          “An American manager, working for one of our customers, a bank in Doha, was transferred to Saudi Arabia. And he wanted us to do business for them there, too. That bank is still one of our important customers” (FC)          “Individual connections and especially expat communities help us getting in new clients” (FM)          “We mostly exploit the diaspora connections in entrepreneurship communities abroad, and we benefit from those communities’ entrepreneurial spirit. The Turkish diaspora and their entrepreneurship orientation in London is a factor in opening new venues and speeding up the internationalization process” (FI)</p>	<p>Benefiting from expat relations to get insight about markets  Reaching out new customers by using expat connections</p>	<p>Expat communities’ support</p>	
<p>“In 2014, we entered Endeavor’s process to become one of their entrepreneurial companies. We firstly had to pass Endeavor’s panel in Turkey. Then, we were able to attend the International Selection Panel held in New York that year...and all the people in the panel said the same thing: ‘Think bigger, think bigger!’. We had buried our heads in daily routine jobs and customer demands. There, these people said, ‘stop and look at your numbers, look around, open your eyes to the world! Then it dawned on us that we could grow, get bigger” (FA)           “We have access to Silicon Valley Bank thanks to Endeavor connection... Endeavor also helped us tremendously when we were entering Saudi Arabia. I had questions regarding legal issues, and they introduced me to the director of Endeavor there in Saudi Arabia. She is also an entrepreneur” (FA)</p>	<p>The role of NGOs creating an international awareness about market opportunities  The role of NGOs in building international network ties</p>	<p>The support of international NGOs</p>	
<p>“While deciding upon the markets we wanted to penetrate, we first spotted the locations within a maximum of 4-hours flight distance from Istanbul, i.e., London, Abu Dhabi, Dubai. The reason here is not to waste an extra business day while traveling. Also, geographical proximity enables me to conduct my business operations in a hands-on manner” (FC)           “While deciding upon markets to enter, we delved into geographically proximate locations if we observe high potential” (FA)</p>	<p>The ease of travel to enable a hands-on management in target markets</p>	<p>The impact of geo-location</p>	

Table 6.

The respondents referred to the role of representatives and third-party consultants for exploring the operational domain. They work with consultants and representatives to enhance their learning of market conditions in target markets and thus to enable adaptation and ultimately sense and seize opportunities. Supporting this, FM said that they work with NBT and Gartner to help them “test the market potential” and to craft their “go-to-market strategies.” He underlined that “attending international fairs to meet with

---

potential clients” and “getting information from resellers in certain markets” paid off well in exploring international markets. Consistent with these, FC underlined the importance of expatriates as providing network connections and told that they exploit their ties to reach out to potential customers. Also, concerning this, FM mentioned they exploit their connections and relationships with expat communities to facilitate their internationalization process, and FI mentioned that they mostly exploit their connections in entrepreneurship communities abroad and that they benefit from those communities’ “entrepreneurial spirit.” He emphasized “the Turkish diaspora and their entrepreneurship orientation in London” as a factor in opening new venues and assisting the internationalization process.

Reflecting upon the role of summits as connectors helping to explore specific opportunities in the international domain, FA gave a striking example:

I was invited to the Global Entrepreneurship Summit 3 years ago in Stanford, USA. The founders of Uber, Facebook, Airbnb, Google – all in one place. For instance, there is a payment system called Stripe. I met his founder and got extremely easy access to their payment infrastructure – Atlas, with which I sorted out our payment infrastructure abroad!

Finally, geographical proximity and transportation infrastructure are valued as important ecosystem features in providing connections among different markets. Respondents mentioned that geographical proximity, when successfully exploited, enables the venture to sense and seize opportunities, as well as to transform their business models.

Accordingly, the propositions below are presented to reflect upon these findings:

- P5.* Accelerators and Science Parks, investors’ support, market insight from third parties, international customers, support of the expat communities and NGOs and favorable geo-location are business context-related factors facilitating new venture internationalization.
- P6.* There is a macrolevel interaction between the ventures and the EE via the use of business context-related factors to facilitate international growth.

Finally, throughout all these interactions, we observed several instances where we traced the use of exploration and exploitation skills to sense and seize opportunities and transform processes to facilitate international expansion. Thus, the following proposition is offered:

- P7.* Exploration and exploitation through founder/firm/business context-related factors enable sensing and seizing opportunities in international markets and helps the venture to transform its business model accordingly.

## **5. Discussion**

The findings revealed that when stepping into the international arena, ventures interact with the EE domain at all levels – micro, mezzo and macro – and use their skills to explore opportunities and develop new resources while exploiting and mobilizing existing resources to adapt to new settings and accelerate their international expansion.

As depicted in the propositions, the findings highlight several interactions taking place at the individual level (i.e. founder-related factors), firm level and business context level of the EE. For example, some founders underline the impact of personal skills, mindset and previous experiences, while others underline firm resources such as successful teams, financial resources and human capital or business context actors such as customers,

---

investors and NGOs. Such distinction in the use of dynamic capabilities is also consistent with the related literature. Previously, [Peiris et al. \(2012, p. 289\)](#) report that scholars consider general experience, having access to finance, learning and relationship building as individual-level capabilities, while they propose EO, marketing orientation, R&D skills, product diversification, customer orientation and providing access to unique resources as firm-level dynamic capabilities ([Paliwoda et al., 2009](#); [Kuivalainen et al., 2010](#); [Fletcher et al., 2011](#); [Prange and Verdier, 2011](#)).

As underlined by [Spiegel \(2017\)](#), a very distinctive characteristic of EEs is the relational governance lacking a clear power hierarchy where “network relations” is the prominent feature. In conjunction, findings underscore the critical role of network relations in fostering international expansion as ventures benefit from the EE at multiple levels to build new network ties, as well as to take advantage of the existing ones. This supports recent literature ([Velt et al., 2018](#)) discussing that the founder’s social ties are the primary source of interaction along with interorganizational networks enabling access to resources. As previously explained, several examples of interorganizational networks supported by NGOs, customers, accelerators and investors have been retrieved in the findings.

Findings suggest the frequent use of founders’ personal network ties, experience, skills and EO, correlating with INV Theory. Rather than accumulating related resources through the firm’s operations, new ventures can leverage the entrepreneur’s prefirm social capital and international experience to “kick-start their internationalization process” ([Autio, 2017, p. 215](#)) and use the founder’s prior experience as “an essential microfoundation” for the network capability ([Faroque et al., 2021](#)).

Another finding discloses that these ventures perceive the boundaries between different ecosystems as permeable. They simultaneously interact with pillars from both local and international ecosystems. Therefore, it is claimed that when the venture intends to internationalize rapidly, it looks beyond the local ecosystem borders and expands its strategic and behavioral focus on other ecosystems as well. This finding contradicts that of [Auerswald \(2015\)](#), who describes ecosystems as “geographically delimited areas,” whereas it provides support for [Velt et al. \(2020\)](#) claiming that EE, widely considered spatially limited, is affected by digitalization empowering horizontal knowledge sharing and thus enabling entrepreneurial actors tapping into resources external to the region ([Kuebart and Ibert, 2019](#); [Autio et al., 2018](#)).

Further, two different pathways picturing the impact of the EE on the internationalization process appear in the findings. The first one involves identifying an opportunity in the local domain that might link the venture to the international domain – first taking advantage of an existing international customer in the local market, or of a former connection now working abroad as an expat, etc. The other entails directly interacting with a pillar in the international ecosystem – like attending an international meeting or summit or working with representatives to find customers, etc. These pathways propose the possibility of a “gradual market expansion” vs “direct market expansion,” similar to the debate between the Uppsala Model ([Johanson and Vahlne, 1977](#)) and Born Global ([Knight and Cavusgil, 1996, p. 2005](#)) phenomena. However, we notice these pathways are not “either–or” options; rather, they work in a complementary manner, where the ventures benefit from both pathways to facilitate their international expansion.

We reflect on these topics in an EM setting. As EMs are dynamic, volatile and relatively unpredictable, the problems that ventures cope with are much more challenging compared with those in developed markets (adapted from [Dülger, 2018](#)). Subject to this ambiguity, individual

action, and opportunity nexus is constructed differently than well-developed institutional contexts (Marcotte, 2014, p. 49; Pathak *et al.*, 2014, p. 133). Hence, the context where the findings are analyzed is deemed to provide a unique perspective and is believed to enrich academic insight. For instance, to fix the lack of exposure to international markets, founders in the sample use personal experience and ties. Also, they relied upon their firms' global customers in the domestic market to intensify their connection with foreign markets and, thus, used it as a remedy for the limited presence of international incumbents in the EM context.

Our findings reveal that strong teamwork and human capital enhanced the internationalization processes of sample firms, especially by helping them to sense opportunities abroad and realize contextual differences in different institutional domains. These findings are in line with Yiu *et al.* (2007) showing that obtaining venturing capabilities, knowledge and experience are necessary for successful international venturing activities where such EO is critical for new ventures from EMs.

Early movers from EMs might be more likely to rely on the entrepreneurial dynamics of learning to access value-creating resources and capabilities proactively, to overcome late-comer disadvantages and resource deficiencies (Zhou *et al.*, 2010, p. 901). These resources are significant to diminish "liability of foreignness/outsiderness/emergingness." The ventures are not only dealing with the imperfect conditions of their local EEs, but they also incur the obligation to familiarize themselves with the target international market while trying to carve out a sustainably profitable stance. Hence, the ambidextrous skills make up for what is lacking in the local EEs while facilitating a smooth transition to the international EE domains. Besides, Yiu *et al.* (2007) argue that the need for overcoming key resource and capability deficiencies for ventures coming from EMs may lie in the act of entrepreneurship. Thus, as supported by the findings, the use of ambidextrous skills provides an entrepreneurial perspective to new venture internationalization (Oviatt and McDougall, 2005; Zahra, 2005) where entrepreneurial action and resources can be usefully combined to provide new capabilities that contribute to competitive advantage in international markets (Zhou *et al.*, 2010, p. 886).

## 6. Conclusion

In this study, we found evidence for practicing exploration and exploitation when interacting with several ecosystem pillars. By exploring and exploiting via several founder – firm – business context-related factors, the ventures interact with the ecosystem. Such interaction lets ventures sense, seize and transform various resources that ultimately support their international expansion.

We extend the current literature (O'Reilly and Tushman, 2008; Vahlne and Jonsson, 2017) by discussing and highlighting the role of ambidexterity as a dynamic capability used extensively during the internationalization process. Although previous research emphasizes the use of dynamic capabilities and ambidexterity for the international expansion of EM firms (Luo and Rui, 2009; Pereira *et al.*, 2019), these studies stayed limited to multinational enterprises, rather than growing ventures. INVs in this study are the ventures that pursue growth opportunities by using internationalization as leverage, and therefore, the findings bear the potential to shed light on the topic from a different angle.

The current study additionally demonstrates EE as a construct to explain entrepreneurial activity regarding internationalization behavior. This is in line with Stam (2018) underlying the purpose of the EE approach as to better understand "how entrepreneurial economies function and produce entrepreneurship" rather than presenting specific predictions.

The exploratory nature of this study allows tracing any possible influential pillar without sticking to a specific predefined framework. This is important, as Velt *et al.* (2018)

point out a potential deficiency of current EE studies as the tendency to highlight some actors more than others. Thus, an attempt to reveal the impact of all inherent factors in the ecosystem rather than specifically targeting a few among them eases any potential research bias.

In each case, we tracked the positive impact of simultaneous use of exploration and exploitation skills on firm international growth. This is especially noteworthy and also presents new avenues for future studies as different skills might have different implications in certain contexts, for example with varying degrees of environmental dynamism (Buccieri *et al.*, 2020). In other words, there is a need for future research comparing the implications of exploration and exploitation skills in different settings with regard to the speed of international growth. Also, the implications might vary across different stages in the growth cycle of new ventures, making some actions more important for early-stage ventures and others more critical for scale-ups.

Ultimately, even though the cases in this study are highly representative, analyzing entrepreneurship only from a single contextual view presumes invariant entrepreneurial behaviors (Bruton *et al.*, 2008, p. 11). Therefore, future studies should consider the dynamics of various EEs in underdeveloped, developing and developed economies and design comparative research to exhibit the similarities and differences to explain international venture behavior.

Finally, our findings point out three recommendations for practitioners. First, a new venture striving for international success must focus on the combined use of individual factors, firm-related factors and business-related factors. It is obvious from our findings that when complementarities are created between these factors, it facilitates international expansion. Accordingly, for ventures seeking to become international, it can be recommended that they should consciously create and develop these three distinct, yet corresponding factors.

Second, our findings suggest that the ventures benefit from both “local” and “foreign” interactions to facilitate and manage their internationalization process. This finding has implications for both venture founders and policymakers. The founders are recommended to develop dynamic capabilities enabling them to simultaneously develop and manage these local and foreign interactions, rather than following a linear internationalization trajectory where they start first with the local domain and then aim to step into the international realm. On the other hand, these findings imply that governments and policymakers need to build mechanisms to foster connections with other ecosystems in different geographies to support and lower the risks for new venture internationalization. In cases where this suggestion is not applicable in the short term, they should work on developing their local ecosystems so that ventures are well supported and equipped for the challenges of the international territory.

Also, as frequently underlined by the founders, collaborations with MNEs facilitate the seizing and acting on international market opportunities. Thus, an important policy recommendation for ecosystem builders would be to build a mechanism that will cultivate interactions between local ventures and MNEs such as industry events, fairs, workshops and/or competitions.

EMs pose considerable challenges to newly forming ventures because of immature market mechanisms and incomplete infrastructure and usually, the institutional frameworks mostly necessitate improvements and reforms. For those ventures that want to engage in entrepreneurial pursuits in the international domain, the emerging market context, unfortunately, poses a challenging setting and therefore requires the ventures to be “resilient.” Resilience is defined as “an ability to go on with life, or to continue living a

purposeful life, after hardship or adversity” (Tedeschi and Calhoun, 2004, p. 4) as well as “a dynamic process encompassing positive adaptation within the context of significant adversity” (Luthar *et al.*, 2000, p. 543). Accordingly, entrepreneurs under dire circumstances often need to find a way to modify how things stand and create new routes to flourish and prosper (Bullough and Renko, 2013). Therefore, we find entrepreneurial resilience as a construct that is very likely to be related to the theoretical approach of this paper. Future research should look into the effects of entrepreneurial resilience, especially in the context of internationalization to further expand the international entrepreneurship literature.

## References

- Acs, Z.J., Autio, E. and Szerb, L. (2014), “National systems of entrepreneurship: measurement issues and policy implications”, *Research Policy*, Vol. 43 No. 3, pp. 476-494.
- Acs, Z.J., Stam, E., Audretsch, D.B. and O'Connor, A. (2017), “The lineages of the gt approach”, *Small Business Economics*, Vol. 49 No. 1, pp. 1-10.
- Aguinis, H. and Solarino, A.M. (2019), “Transparency and replicability in qualitative research: the case of interviews with elite informants”, *Strategic Management Journal*, Vol. 40 No. 8, pp. 1291-1315.
- Alvedalen, J. and Boschma, R. (2017), “A critical review of entrepreneurial ecosystems research: towards a future research agenda”, *European Planning Studies*, Vol. 25 No. 6, pp. 887-903.
- Andersson, S., Evers, N. and Kuivalainen, O. (2014), “International new ventures: rapid internationalization across different industry contexts”, *European Business Review*, Vol. 26 No. 5, pp. 390-405.
- Armanios, D.E., Eesley, C.E., Li, J. and Eisenhardt, K.M. (2017), “How entrepreneurs leverage institutional intermediaries in emerging economies to acquire public resources”, *Strategic Management Journal*, Vol. 38 No. 7, pp. 1373-1390.
- Audretsch, D.B. (2015), *Everything in Its Place: Entrepreneurship and the Strategic Management of Cities, Regions, and States*, Oxford University Press, Oxford.
- Audretsch, D.B., Belitski, M. and Cherkas, N. (2021), “Entrepreneurial ecosystems in cities: the role of institutions”, *PLoS One*, Vol. 16 No. 3, p. e0247609.
- Audretsch, D.B., Keilbach, M. and Lehmann, E. (2006), *Entrepreneurship and Economic Growth*, Oxford University Press, Oxford.
- Auerswald, P. (2015), “Enabling entrepreneurial ecosystems”, in Audretsch, D., Link, A. and Walsok, M.L. (Eds), *The Oxford Handbook of Local Competitiveness*, Oxford University Press, Oxford, pp. 54-83.
- Aulakh, P.S. and Kotabe, M. (2008), “Institutional changes and organizational transformation in developing economies”, *Journal of International Management*, Vol. 14 No. 3, pp. 209-216.
- Autio, E. (2017), “Strategic entrepreneurial internationalization: a normative framework”, *Strategic Entrepreneurship Journal*, Vol. 11 No. 3, pp. 211-227.
- Autio, E., Nambisan, S., Thomas, L.D. and Wright, M. (2018), “Digital affordances, spatial affordances, and the genesis of entrepreneurial ecosystems”, *Strategic Entrepreneurship Journal*, Vol. 12 No. 1, pp. 72-95.
- Barretto, I. (2010), “Dynamic capabilities: a review of past research and an agenda for the future”, *Journal of Management*, Vol. 36 No. 1, pp. 256-280.
- Battisti, M. and Deakins, D. (2017), “The relationship between dynamic capabilities, the firm’s resource base and performance in a post-disaster environment”, *International Small Business Journal: Researching Entrepreneurship*, Vol. 35 No. 1, pp. 78-98.
- Baxter, P. and Jack, S. (2008), “Qualitative case study methodology: study design and implementation for novice researchers”, *The Qualitative Report*, Vol. 13 No. 4, pp. 544-559.

- Belitski, M., Godley, A. and Morawetz, N. (2018), "The complementarity theory perspective to the entrepreneurial ecosystem taxonomy: the case of greater reading region", Working Paper, Henley Business School.
- Belitski, M. and Büyükbacı, P. (2021), "Uncharted waters of the entrepreneurial ecosystems research: comparing greater Istanbul and reading ecosystems", *Growth and Change*, Vol. 52 No. 2, pp. 727-750.
- Benner, M.J. and Tushman, M.L. (2003), "Exploitation, exploration, and process management: the productivity dilemma revisited", *Academy of Management Review*, Vol. 28 No. 2, pp. 238-256.
- Brown, R. and Mason, C. (2017), "Looking inside the spiky bits: a critical review and conceptualisation of entrepreneurial ecosystems", *Small Business Economics*, Vol. 49 No. 1, pp. 11-30.
- Bruton, G.D., Ahlstrom, D. and Li, H.L. (2010), "Institutional theory and entrepreneurship: where are we now and where do we need to move in the future?", *Entrepreneurship Theory and Practice*, Vol. 34 No. 3, pp. 421-440.
- Bruton, G.D., Ahlstrom, D. and Obloj, K. (2008), "Entrepreneurship in emerging economies: where are we today and where should the research go in the future", *Entrepreneurship Theory and Practice*, Vol. 32 No. 1, pp. 1-14.
- Buccieri, D., Javalgi, R.G. and Jancenelle, V.E. (2021), "Dynamic capabilities and performance of emerging market international new ventures: does international entrepreneurial culture matter?", *International Small Business Journal: Researching Entrepreneurship*, Vol. 39 No. 5, pp. 474-499.
- Buccieri, D., Javalgi, R.G. and Cavusgil, E. (2020), "International new venture performance: role of international entrepreneurial culture, ambidextrous innovation, and dynamic marketing capabilities", *International Business Review*, Vol. 29 No. 2, pp. 1-15.
- Bukht, R. and Heeks, R. (2017), "Defining, conceptualising and measuring the digital economy", Development Informatics Working Paper No. 68, available at: [https://ssrn.com/abstract=3431732\\_or http://dx.doi.org/10.2139/ssrn.3431732](https://ssrn.com/abstract=3431732_or http://dx.doi.org/10.2139/ssrn.3431732)
- Bullock, R.J. and Tubbs, M.E. (1987), "The case meta-analysis method for OD", *Research in Organizational Change and Development*, Vol. 1, pp. 171-228.
- Bullough, A. and Renko, M. (2013), "Entrepreneurial resilience during challenging times", *Business Horizons*, Vol. 56 No. 3, pp. 343-350.
- Cao, Z. and Shi, X. (2020), "A systematic literature review of entrepreneurial ecosystems in advanced and emerging economies", *Small Business Economics*, Vol. 57 No. 1, pp. 75-110.
- Cavusgil, S. and Knight, G. (2015), "The born global firm: an entrepreneurial and capabilities perspective on early and rapid internationalization", *Journal of International Business Studies*, Vol. 46 No. 1, pp. 3-16.
- Chebbi, H., Yahiaoui, D., Vrontis, D. and Thrassou, A. (2017), "The impact of ambidextrous leadership on the internationalization of emerging-market firms: the case of India", *Thunderbird International Business Review*, Vol. 59 No. 3, pp. 421-436.
- Clauss, T., Kraus, S., Kallinger, F.L., Bican, P.M., Brem, A. and Kailer, N. (2021), "Organizational ambidexterity and competitive advantage: the role of strategic agility in the exploration-exploitation paradox", *Journal of Innovation and Knowledge*, Vol. 6 No. 4, pp. 203-213.
- Cohen, J. (1960), "A coefficient of agreement for nominal scales", *Educational and Psychological Measurement*, Vol. 20 No. 1, pp. 37-46.
- Corley, K.G. and Gioia, D.A. (2004), "Identity ambiguity and change in the wake of a corporate spin-off", *Administrative Science Quarterly*, Vol. 49 No. 2, pp. 173-208.
- Coviello, N.E. (2006), "The network dynamics of international new ventures", *Journal of International Business Studies*, Vol. 37 No. 5, pp. 713-728.
- Coviello, N.E. and Cox, M. (2006), "The resource dynamics of international new venture networks", *Journal of International Entrepreneurship*, Vol. 4 Nos 2/3, pp. 113-132.

- 
- Danis, W.M., Chiaburu, D.S. and Lyles, M.A. (2010), "The impact of managerial networking intensity and market-based strategies on firm growth during institutional upheaval: a study of small and medium sized enterprises in a transition economy", *Journal of International Business Studies*, Vol. 41 No. 2, pp. 287-307.
- Dülger, M. (2018), "Women entrepreneurs in Turkey: a contemporary analysis", in Chitakunye, D. and Takhar, A. (Eds), *Examining the Role of Women Entrepreneurs in Emerging Economies*, IGI Global, 23-52.
- Eisenhardt, K.M. (1989), "Building theories from case study research", *The Academy of Management Review*, Vol. 14 No. 4, pp. 532-550.
- Eisenhardt, K.M. and Bourgeois, L.J. III, (1988), "Politics of strategic decision making in high-velocity environments: toward a midrange theory", *Academy of Management Journal*, Vol. 31 No. 4, pp. 737-770.
- Eisenhardt, K.M. and Graebner, M.E. (2007), "Theory building from cases: opportunities and challenges", *Academy of Management Journal*, Vol. 50 No. 1, pp. 23-32.
- Ellonen, H.K., Wikström, P. and Jantunen, A. (2009), "Linking dynamic-capability portfolios and innovation outcomes", *Technovation*, Vol. 29 No. 11, pp. 753-762.
- Faroque, A.R., Morrish, S.C., Kuivalainen, O., Sundqvist, S. and Torkkeli, L. (2021), "Microfoundations of network exploration and exploitation capabilities in international opportunity recognition", *International Business Review*, Vol. 30 No. 1, pp. 1-15.
- Feldman, M. and Lowe, N. (2018), "Policy and collective action in place", *Cambridge Journal of Regions, Economy and Society*, Vol. 11 No. 2, pp. 335-351.
- Fletcher, M., Loane, S. and Evers, N. (2011), "International new ventures in 'low tech' sectors: a dynamic capabilities perspective", *Journal of Small Business and Enterprise Development*, Vol. 18 No. 3, pp. 502-528.
- GEM (2017), *Global Entrepreneurship Monitor: Global Report 2016/17*, GEM.
- Gerring, J. (2006), *Case Study Research: Principles and Practices*, Cambridge University Press, New York, NY.
- Ghauri, P. (2004), "Designing and conducting case studies in international business research", *Handbook of Qualitative Research Methods for International Business*, Vol. 1 No. 1, pp. 109-124.
- Gibbert, M. and Ruigrok, W. (2010), "The 'what' and 'how' of case study rigor: three strategies based on published work", *Organizational Research Methods*, Vol. 13 No. 4, pp. 710-737.
- Gioia, D.A., Corley, K.G. and Hamilton, A.L. (2013), "Seeking qualitative rigor in inductive research: notes on the gioia methodology", *Organizational Research Methods*, Vol. 16 No. 1, pp. 15-31.
- Glaser, B. and Strauss, A. (1967), *The Discovery of Grounded Theory*, Aldine Publishing Company, Hawthorne, New York, NY.
- Glaser, B.G. and Strauss, A.L. (2017), *Discovery of Grounded Theory: Strategies for Qualitative Research*, Routledge, New York, NY.
- Glesne, C. and Peshkin, A. (1992), *Becoming Qualitative Researchers: An Introduction*, Longman, White Plains, New York, NY.
- Glowik, M. (2009), *Market Entry Strategies, Internationalization Theories, Network Concepts and Cases of Asian Firms*, Oldenburg, München.
- Griffith, D.A. and Harvey, M.G. (2001), "A resource perspective of global dynamic capabilities", *Journal of International Business Studies*, Vol. 32 No. 3, pp. 597-606.
- Grøgaard, B., Colman, H.L. and Stensaker, I.G. (2019), "Legitimizing, leveraging, and launching: developing dynamic capabilities in the MNE", *Journal of International Business Studies*, pp. 1-21.
- Guo, Z. and Ma, D. (2018), "A model of competition between perpetual software and software as a service", *MIS Quarterly*, Vol. 42 No. 1, pp. 101-120.

- 
- Helfat, C.E. and Peteraf, M.A. (2003), "The dynamic resource-based view: capability lifecycles", *Strategic Management Journal*, Vol. 24 No. 10, pp. 997-1010.
- Hsu, C.W., Lien, Y.C. and Chen, H. (2013), "International ambidexterity and firm performance in small emerging economies", *Journal of World Business*, Vol. 48 No. 1, pp. 58-67.
- Isenberg, D. (2011), "The entrepreneurship ecosystem strategy as a new paradigm for economic policy: Principles for cultivating entrepreneurship", *Babson Entrepreneurship Ecosystem Project*, Babson College, Babson Park, MA.
- Isenberg, D.J. (2010), "How to start an entrepreneurial revolution", *Harvard Business Review*, Vol. 88 No. 6, pp. 40-50.
- Jiang, G., Kotabe, M., Zhang, F., Hao, A.W., Paul, J. and Wang, C.L. (2020), "The determinants and performance of early internationalizing firms: a literature review and research agenda", *International Business Review*, Vol. 29 No. 4, p. 101662.
- Johanson, J. and Vahlne, J.E. (2009), "The Uppsala internationalization process model revisited: from liability of foreignness to liability of outsidership", *Journal of International Business Studies*, Vol. 40 No. 9, pp. 1411-1431.
- Johanson, J. and Vahlne, J.E. (1977), "The internationalization process of the firm – a model of knowledge development and increasing foreign market commitments", *Journal of International Business Studies*, Vol. 8 No. 1, pp. 23-32.
- Johanson, J. and Wiedersheim-Paul, F. (1975), "The internationalization of the firm: four Swedish cases", *Journal of Management Studies*, Vol. 12 No. 3, pp. 305-323.
- Jones, M.V. and Coviello, N.E. (2005), "Internationalisation: conceptualising an entrepreneurial process of behaviour in time", *Journal of International Business Studies*, Vol. 36 No. 3, pp. 284-303.
- Kantur, D. and İseri-Say, A. (2013), "Organizational context and firm-level entrepreneurship: a multiple-case analysis", *Journal of Organizational Change Management*, Vol. 26 No. 2, pp. 305-325.
- Karadağ, H. (2018), "A comparative analysis on the relationship between institutional environment and entrepreneurship in emerging economies", *International Journal of Eurasia Social Sciences*, Vol. 9 No. 31, pp. 75-105.
- Karim, S. (2006), "Modularity in organizational structure: the reconfiguration of internally developed and acquired business units", *Strategic Management Journal*, Vol. 27 No. 9, pp. 799-823.
- Kiss, A.N. and Danis, W.M. (2010), "Social networks and speed of new venture internationalization during institutional transition: a conceptual model", *Journal of International Entrepreneurship*, Vol. 8 No. 3, pp. 273-287.
- Knight, G. and Cavusgil, S.T. (1996), "The born global firm: a challenge to traditional internationalization theory", *Advances in International Marketing*, Vol. 8 No. 1, pp. 11-26.
- Knudsen, T. and Madsen, T.K. (2002), "Export strategy: a dynamic capabilities perspective", *Scandinavian Journal of Management*, Vol. 18 No. 4, pp. 475-502.
- Kotlar, J. and De Massis, A. (2013), "Goal setting in family firms: Goal diversity, social interactions, and collective commitment to family-centered goals", *Entrepreneurship Theory and Practice*, Vol. 37 No. 6, pp. 1263-1288.
- Kuebart, A. and Ibert, O. (2019), "Beyond territorial conceptions of entrepreneurial ecosystems: the dynamic spatiality of knowledge brokering in seed accelerators", *Zeitschrift Für Wirtschaftsgeographie*, Vol. 63 No. 2-4, pp. 118-133.
- Kuivalainen, O., Puimalainen, K., Sintonen, S. and Kyläheiko, K. (2010), "Organisational capabilities and internationalisation of the small and medium-sized information and communications technology firms", *Journal of International Entrepreneurship*, Vol. 8 No. 2, pp. 135-155.
- Kumar, N. and Yakhlef, A. (2014), "How capabilities evolve in a born global firm? A case study of an indian knowledge-intensive service born global firm", *Journal of Entrepreneurship in Emerging Economies*, Vol. 6 No. 3, pp. 223-242.
-

- 
- Lewins, A. and Silver, C. (2007), *Using Software in Qualitative Research: A Step-by-Step Guide*, Los Angeles: Sage.
- Loukis, E., Janssen, M. and Mintchev, I. (2019), "Determinants of software-as-a-service benefits and impact on firm performance", *Decision Support Systems*, Vol. 117, pp. 38-47.
- Luo, Y. and Mezias, J. (2002), "Liabilities of foreignness: concepts, constructs, and consequences", *Journal of International Management*, Vol. 8 No. 3, pp. 217-221.
- Luo, Y. and Rui, H. (2009), "An ambidexterity perspective toward multinational enterprises from emerging economies", *Academy of Management Perspectives*, Vol. 23 No. 4, pp. 49-70.
- Luthar, S.S., Cicchetti, D. and Becker, B. (2000), "The construct of resilience: a critical evaluation and guidelines for future work", *Child Development*, Vol. 71 No. 3, pp. 543-562.
- McDougall, P.P., Shane, S. and Oviatt, B.M. (1994), "Explaining the formation of international new ventures: the limits of theories from international business research", *Journal of Business Venturing*, Vol. 9 No. 6, pp. 469-487.
- Madhok, A. and Keyhani, M. (2012), "Acquisitions as entrepreneurship: asymmetries, opportunities, and the internationalization of multinationals from emerging economies", *Global Strategy Journal*, Vol. 2 No. 1, pp. 26-40.
- Madsen, E.L. (2010), "A dynamic capability framework: generic types of dynamic capabilities and their relationship to entrepreneurship", *Strategic Reconfigurations*, Edward Elgar Publishing.
- Madsen, T.K. and Servais, P. (1997), "The internationalization of born globals: an evolutionary process?", *International Business Review*, Vol. 6 No. 6, pp. 561-583.
- March, J.G. (1991), "Exploration and exploitation in organizational learning", *Organization Science*, Vol. 2 No. 1, pp. 71-87.
- Marcotte, C. (2014), "Entrepreneurship and innovation in emerging economies", *International Journal of Entrepreneurial Behavior and Research*, Vol. 20 No. 1, pp. 42-65.
- Mason, C. and Brown, R.C. (2014), "Entrepreneurial ecosystems and growth-oriented entrepreneurship", *Final Report to OECD*, Paris, Vol. 30 No. 1, pp. 77-102.
- Miles, M.B., Huberman, A.M. and Saldana, J. (2015), *Qualitative Data Analysis: A Methods Sourcebook*, Sage, Los Angeles, LA.
- Monaghan, S., Tippmann, E. and Coviello, N. (2020), "Born-digitals: thought on their internationalization and a research agenda", *Journal of International Business Studies*, Vol. 51 No. 1, pp. 11-22.
- Mudalige, D., Ismail, N.A. and Malek, M.A. (2019), "Exploring the role of individual level and firm level dynamic capabilities in SMEs' internationalization", *Journal of International Entrepreneurship*, Vol. 17 No. 1, pp. 41-74.
- Newbert, S.L. (2007), "Empirical research on the resource-based view of the firm: an assessment and suggestions for future research", *Strategic Management Journal*, Vol. 28 No. 2, pp. 121-146.
- O'Connor, A., Stam, E., Sussan, F. and Audretsch, D.B. (2018), "Entrepreneurial ecosystems: the foundations of place-based renewal", in O'Connor, A., Stam, E., Sussan, F. and Audretsch, D.B. (Eds), *Entrepreneurial Ecosystems: Place-Based Transformations and Transitions*, Springer, pp. 1-21.
- O'Reilly, C.A., III and Tushman, M.L. (2008), "Ambidexterity as a dynamic capability: resolving the innovator's dilemma", *Research in Organizational Behavior*, Vol. 28, pp. 185-206.
- O'Reilly, C.A., III and Tushman, M.L. (2011), "Organizational ambidexterity in action: how managers explore and exploit", *California Management Review*, Vol. 53 No. 4, pp. 5-22.
- O'Reilly, C.A., III and Tushman, M.L. (2013), "Organizational ambidexterity: past, present, and future", *Academy of Management Perspectives*, Vol. 27 No. 4, pp. 324-338.
- Oviatt, B.M. and McDougall, P.P. (2005), "Defining international entrepreneurship and modeling the speed of internationalization", *Entrepreneurship Theory and Practice*, Vol. 29 No. 5, pp. 537-553.
- Oviatt, B. and McDougall, P. (1994), "Toward a theory of international new ventures", *Journal of International Business Studies*, Vol. 25 No. 1, pp. 25-45.

- 
- Paliwoda, S.J., Slater, S., Kocak, A. and Abimbola, T. (2009), "The effects of entrepreneurial marketing on born global performance", *International Marketing Review*, Vol. 26 Nos 4/5, pp. 439-452.
- Pathak, S., Laplume, A.O. and Xavier-Oliveira, E. (2014), "Opportunity recognition, intellectual property rights, barriers to technological adoption and technology entrepreneurship in emerging economies: a multilevel analysis", *International Journal of Economics and Business Research*, Vol. 7 No. 2, pp. 130-158.
- Patton, M.Q. (2014), *Qualitative Research and Evaluation Methods: Integrating Theory and Practice*, Sage Publications, London.
- Peiris, I.K., Akoorie, M.E. and Sinha, P. (2012), "International entrepreneurship: a critical analysis of studies in the past two decades and future directions for research", *Journal of International Entrepreneurship*, Vol. 10 No. 4, pp. 279-324.
- Pereira, V., Mellahi, K., Temouri, Y., Patnaik, S. and Roohanifar, M. (2019), "Investigating dynamic capabilities, agility and knowledge management within EMNEs-longitudinal evidence from Europe", *Journal of Knowledge Management*, Vol. 23 No. 9, pp. 1708-1728.
- Pettigrew, T.F. (1998), "Inter-group contact theory", *Annual Review of Psychology*, Vol. 49 No. 1, pp. 65-85.
- Piekkari, R., Welch, C. and Paavilainen, E. (2009), "The case study as disciplinary convention: evidence from international business journals", *Organizational Research Methods*, Vol. 12 No. 3, pp. 567-589.
- Porras-Paez, A. and Schmutzler, J. (2019), "Orchestrating an entrepreneurial ecosystem in an emerging country: the lead actor's role from a social capital perspective", *Local Economy: The Journal of the Local Economy Policy Unit*, Vol. 34 No. 8, pp. 767-786.
- Prange, C. and Verdier, S. (2011), "Dynamic capabilities, internationalization processes and performance", *Journal of World Business*, Vol. 46 No. 1, pp. 126-133.
- Prashantham, S., Dhanaraj, C. and Kumar, K. (2015), "Ties that bind: ethnic ties and new venture internationalization", *Long Range Planning*, Vol. 48 No. 5, pp. 317-333.
- Raisch, S., Birkinshaw, J., Probst, G. and Tushman, M.L. (2009), "Organizational ambidexterity: balancing exploitation and exploration for sustained performance", *Organization Science*, Vol. 20 No. 4, pp. 685-695.
- Ridder, H.G. (2016), "Case study research. Approaches, methods, contribution to theory. Sozialwissenschaftliche Forschungsmethoden, Social Science Research Methods", Vol. 12, München/Mering: Rainer Hampp Verlag.
- Ridder, H.G. (2017), "The theory contribution of case study research designs", *Business Research*, Vol. 10 No. 2, pp. 281-305.
- Ruona, W.E. (2005), "Analyzing qualitative data", in Swanson, R.A. and Holton, E.E. (Eds), *Research in Organizations: Foundations and Methods of Inquiry*, BK Publishers, San Francisco, pp. 223-263.
- Saldana, J. (2013), *The Coding Manual for Qualitative Researchers*, Sage, Los Angeles.
- Scott, R.W. and Davis, G.F. (2007), "Organizations and organizing: Rational", *Natural, and Open System Perspectives*, New Jersey, NJ, Pearson Prentice Hall.
- Seawright, J. and Gerring, J. (2008), "Case selection techniques in case study research a menu of qualitative and quantitative options", *Political Research Quarterly*, Vol. 61 No. 2, pp. 294-308.
- Seethamraju, R. (2015), "Adoption of software as a service (SaaS) enterprise resource planning (ERP) systems in small and medium sized enterprises (SMEs)", *Information Systems Frontiers*, Vol. 17 No. 3, pp. 475-492.
- Spiegel, B. (2017), "The relational organization of entrepreneurial ecosystems", *Entrepreneurship Theory and Practice*, Vol. 41 No. 1, pp. 49-72.
- Staber, U. and Sydow, J. (2002), "Organizational adaptive capacity: a structuration perspective", *Journal of Management Inquiry*, Vol. 11 No. 4, pp. 408-424.
- Stam, E. (2015), "Entrepreneurial ecosystems and regional policy: a sympathetic critique", *European Planning Studies*, Vol. 23 No. 9, pp. 1759-1769.

- 
- Stam, E. (2018), "Measuring entrepreneurial ecosystems", in O'Connor, A., Stam, E., Sussan, F. and Audretsch, D.B. (Eds), *Entrepreneurial Ecosystems, Place-Based Transformations and Transitions*, Springer, New York, NY, pp. 173-196.
- Strauss, A. and Corbin, J. (1990), *Basics of Qualitative Research*, Sage Publications, Newbury Park, CA.
- Tedeschi, R.G. and Calhoun, L.G. (2004), "Posttraumatic growth: conceptual foundations and empirical evidence", *Psychological Inquiry*, Vol. 15 No. 1, pp. 1-18.
- Teece, D.J. (2012), "Dynamic capabilities: routines versus entrepreneurial action", *Journal of Management Studies*, Vol. 49 No. 8, pp. 1395-1401.
- Teece, D.J. (2007), "Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance", *Strategic Management Journal*, Vol. 28 No. 13, pp. 1319-1350.
- Teece, D.J., Pisano, G. and Shuen, A. (1997), "Dynamic capabilities and strategic management", *Strategic Management Journal*, Vol. 18 No. 7, pp. 509-533.
- Turner, N., Swart, J. and Maylor, H. (2013), "Mechanisms for managing ambidexterity: a review and research agenda", *International Journal of Management Reviews*, Vol. 15 No. 3, pp. 317-332.
- Tushman, M.L. and O'Reilly, C.A. III. (1996), "Ambidextrous organizations: managing evolutionary and revolutionary change", *California Management Review*, Vol. 38 No. 4, pp. 8-30.
- Vadana, I.I., Torkkeli, L., Kuivalainen, O. and Saarenketo, S. (2019), "The internationalization of born-digital companies", in Chidlow, A., Ghauri, P.N., Buckley, T., Gardner, E.C., Qamar, A. and Pickering, E. (Eds), *The Changing Strategies of International Business*, Palgrave Macmillan, pp. 199-220.
- Vahlne, J.E. and Jonsson, A. (2017), "Ambidexterity as a dynamic capability in the globalization of the multinational business enterprise (MBE): case studies of AB Volvo and IKEA", *International Business Review*, Vol. 26 No. 1, pp. 57-70.
- Van Maanen, J. (1998), *Qualitative Studies of Organizations*, Vol. 1, Sage.
- Velez-Ocampo, J. and Gonzalez-Perez, M.A. (2021), "Internationalization and capability building in emerging markets: what comes after success?", *European Management Review*, pp. 1-21.
- Velt, H., Torkkeli, L. and Laine, I. (2020), "Entrepreneurial ecosystem research: a bibliometric mapping of the domain", *Journal of Business Ecosystems*, Vol. 1 No. 2, pp. 1-31.
- Velt, H., Torkkeli, L. and Saarenketo, S. (2018), "The entrepreneurial ecosystem and born globals: the estonian context", *Journal of Enterprising Communities: People and Places in the Global Economy*, Vol. 12 No. 2, pp. 117-138.
- Vissak, T. (2010), "Recommendations for using the case study method in international business research", *The Qualitative Report*, Vol. 15 No. 2, pp. 370-388.
- Voss, C. (2010), "Case research in operations management", in Karlsson, C. (Ed.), *Researching Operations Management*, Routledge, New York, NY, pp. 176-209.
- Wang, C.L. and Ahmed, P.K. (2007), "Dynamic capabilities: a review and research agenda", *International Journal of Management Reviews*, Vol. 9 No. 1, pp. 31-51.
- Weerawardena, J., Mort, G.S., Liesch, P.W. and Knight, G. (2007), "Conceptualizing accelerated internationalization in the born global firm: a dynamic capabilities perspective", *Journal of World Business*, Vol. 42 No. 3, pp. 294-306.
- Welch, C., Piekkari, R., Plakoyiannaki, E. and Paavilainen-Mäntymäki, E. (2011), "Theorising from case studies: towards a pluralist future for international business research", *Journal of International Business Studies*, Vol. 42 No. 5, pp. 740-762.
- Wurth, B., Stam, E. and Spigel, B. (2021), "Toward an entrepreneurial ecosystem research program", *Entrepreneurship Theory and Practice*, pp. 1-50.
- Xie, X., Xie, X. and Martínez-Climent, C. (2019), "Identifying the factors determining the entrepreneurial ecosystem of internet cultural industries in emerging economies", *International Entrepreneurship and Management Journal*, Vol. 15 No. 2, pp. 503-522.
- Yin, R.K. (2015), *Qualitative Research from Start to Finish*, Guilford Publications.

- 
- Yin, R.K. (2014), *Case Study Research. Design and Methods*, 5th ed., Sage Publications, London, Thousand Oaks.
- Yiu, D.W., Lau, C.M. and Bruton, G.D. (2007), "International venturing by emerging economy firms: the effect of firm capabilities, home country networks, and corporate entrepreneurship", *Journal of International Business Studies*, Vol. 38 No. 4, pp. 519-540.
- Zaheer, S. (1995), "Overcoming the liability of foreignness", *Academy of Management Journal*, Vol. 38 No. 2, pp. 341-363.
- Zahra, S.A. (2005), "A theory of international new ventures: a decade of research", *Journal of International Business Studies*, Vol. 36 No. 1, pp. 20-28.
- Zhang, Y., Dolan, S., Lingham, T. and Altman, Y. (2009), "International strategic human resource management: a comparative case analysis of spanish firms in China", *Management and Organization Review*, Vol. 5 No. 2, pp. 195-222.
- Zhou, L., Barnes, B.R. and Lu, Y. (2010), "Entrepreneurial proclivity, capability upgrading and performance advantage of newness among international new ventures", *Journal of International Business Studies*, Vol. 41 No. 5, pp. 882-905.
- Zucchella, A., Hagen, B. and Serapio, M.G. (2018), *International Entrepreneurship*, Edward Elgar Publishing.

#### Corresponding author

Pinar Buyukbalci can be contacted at: [pbuyuk@yildiz.edu.tr](mailto:pbuyuk@yildiz.edu.tr)

---

For instructions on how to order reprints of this article, please visit our website:

[www.emeraldgrouppublishing.com/licensing/reprints.htm](http://www.emeraldgrouppublishing.com/licensing/reprints.htm)

Or contact us for further details: [permissions@emeraldinsight.com](mailto:permissions@emeraldinsight.com)