International Journal of Commerce and Finance, Vol. 6, Issue 2, 2020, 207-217

RESOURCE DEPENDENCE REDUCTION STRATEGIES FOR INTERNATIONAL NEW VENTURES

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Received: June 06, 2020 Accepted: July 18, 2020 Published: Oct 02, 2020

Abstract

This study centers around the following research questions: Which partnership strategies do new ventures prefer in their internationalization processes? On which resources do they reduce their dependency through these strategies? With an attempt to answer these questions, face-to-face interviews are conducted with the founding partners of five international new ventures headquartered in Istanbul, Turkey. It was concluded that new ventures reduce their dependencies on critical resources by means of sales partnership agreements and R&D agreements they make in global markets. Through sales partnerships, they reduce their dependencies on human resources, financial resources and network. Through R&D partnerships, they reduce their dependencies on technological knowledge, financial resources and network.

Keywords: *International new venture, partnership strategies, resource dependency*

1. Introduction

With the impact of globally integrated trade system, countries, markets and firms become more dependent on each other. Not only big firms, but also several new ventures maintain their operations in international markets. International new ventures are defined by Oviatt and McDougall (1994) 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”. Following their infancy period, new ventures start to operate in international markets (Autio and George, 2006; McDougall, Shane, and Oviatt, 1994; Sapienze, Zapletalová, 2015). Yet, they most lack experience (Coviello and Cox, 2006; Evangelista, 2005; McDougall, Shane, and Oviatt, 1994; Oviatt and McDougall, 1994), and their dependency on specific resources in international markets is considerably high due to high uncertainty. Consequently, reaching out critical resources is crucially important for new ventures to internationalize successfully. Nevertheless, to explain the international activities, international entrepreneurship literature falls short of explaining resource dependency reduction strategies adopted by new ventures throughout their internationalization process. Previous studies generally concentrated on marketing strategies of new ventures (e.g. Hallback and Gabrielsson, 2013; Knight, 2000; McDougall and Robinson, 1990; Sandberg and Hofer, 1987) and there is still lack of information on resources which are critical to new ventures in their internationalization processes (Peiris, Akoorie and Sinha 2012). Thus, current study focuses on how new ventures provide access to critical resources in global markets by employing resource dependency reducing strategies.

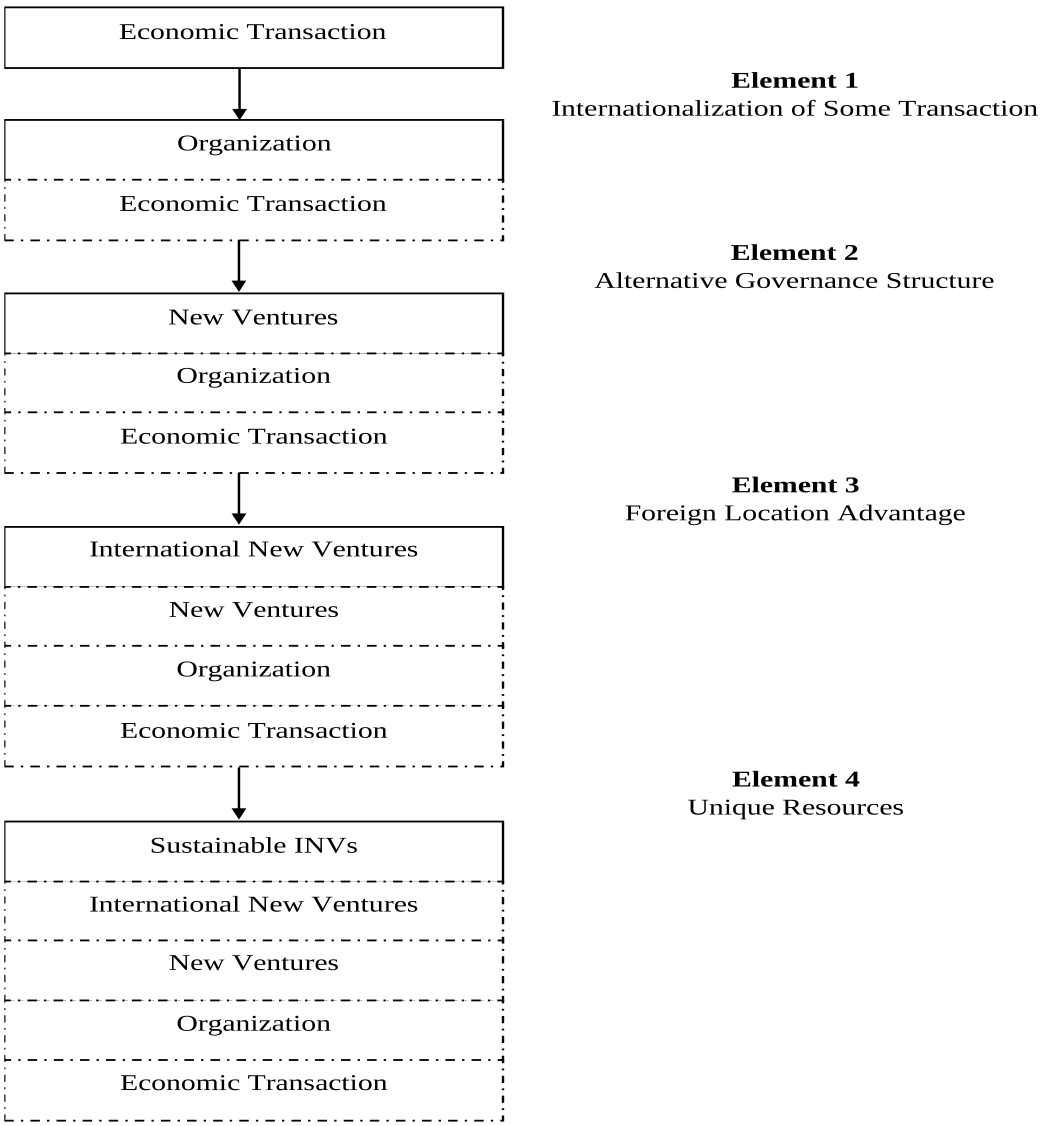
2. Literature Review

2.1. International New Ventures Theory

Boundaries between countries started to disappear and the World became one giant market thanks to the developments such as rapid development in technology, free circulation of capital and disappearance of trade barriers. Moreover, communication methods evolved, and so distances and barriers in communication disappeared. Owing to all these, the distances between people and countries disappeared too. Because of all these reasons, the number of companies operating internationally and the number of international activities of companies increased.

The traditional internationalization models such as the “Uppsala model” (Johanson and Vahlne, 1977), and the “innovation model” (Bilkey and Tesar, 1977) explain internationalization process of firms by presenting a step-by-step approach, proceeding through certain stages, claiming that firms must reach a certain maturity in order to start their international activities. However, with the emergence new ventures going international right after their foundation, these models fell short of explaining their internationalization process. Filling the gap, "international new ventures theory" (Oviatt and McDougall, 1994), with its focus on the firm's age, not its size, underlines the removal of barriers between countries thanks to globalization and technological developments. The theory presents a perspective which integrates "international business", "entrepreneurship" and "strategic management theory" in order to explain internationalization of new ventures. It highlight four aspects about international new ventures:(1) organizational formation through internationalization of some transactions, (2) strong reliance on alternative governance structures to access resources, (3) establishment of foreign location advantages, and (4) control over unique resources." In Figure 1, the process of getting sustainable competitive advantage for international new ventures is shown in these aspects.

Figure-1 Necessary and Sufficient Element for Sustainable INVs



Adopted from Benjamin M. Oviatt and Patricia Phillips McDougall, Toward a Theory of International New Ventures, Journal of International Business Studies, Vol. 25, No. 1 (1st Qtr., 1994), p.54.

2.2. Resource Dependency Theory

The resource dependency approach was first put forth by James Thompson (1967) and evolved with the studies of Aldrich, Pfeffer and Salancik (1978). Especially the book of Pfeffer and Salancik (1978) called "The External Control of Organizations" contributed to the theory a lot. This book was taken form around three subjects. The first of them is the importance of the environment of organizations or the social context on decisions such as the structure of boards, collaborations, merger & acquisitions. The second one is the ability of organizations' access to limited resources in spite of environmental limitations. The last one is the importance of power in regard to understand both intra organizational and inter organizational behavior.

This theory defends that organizations can't be self-sufficient, and so have to supply resources from the others in order to survive. Because of this, it focusses on reducing resource uncertainties in organizations. It also concentrates on the mutual dependency relationship between organizations and the management of balance of power between them. According to the resource dependency theory, the power of an organization correlates with the resources it has and competitive edge. The more the environment in which an organization exists gets more complex, the harder it becomes to access to resources for that organization. In this type of situations, organizations make some strategical decisions to decrease the level of their dependencies to the environment. In other words, organizations adopt some strategies so as to reduce their dependencies on the environment. One of these strategies which is preferred by organizations to procure the important resources for themselves is merger & acquisition. The resource dependency theory focusses on how organizations exploit the impacts coming from their environments. It also defends that the control of the environment on organizations is related to the power and the dependency. In order to sustain its competitiveness, an organization must utilize the resources it has according to environmental conditions. Making the right decisions with this perspective, an organization can secure the continuation of its existence. An organization must always be aware of its capacity and abilities. It must manage its resources strategically effectively and efficiently.

According to resource dependency theory (Pfeffer and Salancik, 1978), organizations depend on each other in terms of resources. Barney and Arikan (2001) explain these resources as "tangible and intangible assets firms use to conceive of and implement their strategies". The need of an organization for the resources owned by other organizations which are located in the external environment indicates the degree of its dependency.

According to this theory, organizations adopt various strategies so as to reduce their dependencies. According to Hillman et al. (2009), the resource dependency theory offers a theoretical perspective to comprehend interorganizational relations such as joint ventures and R&D agreements, research consortiums, co-marketing agreements and buyer-supplier relations (Barringer and Harrison, 2000; Oliver, 1990). According to this perspective, organizations can access critical resources through employing these strategies and governing structures.

Barney (1991) lists firm resources as consisting of assets, capabilities, processes, routines and knowledge. It is the success of the firm in managing these resources which makes it build a competitive edge. The capability to acquire and manage these resources also play critical role throughout firm internationalization process. Thus, it emerges as an interesting topic to study how international new ventures lack critical resources go international and how they build the necessary capabilities to manage critical resources which are essential for their internationalization.

According to Oviatt and McDougall (1994), the most critical resource which is owned by international new ventures is knowledge. Bloodgood et al. (1996) accepted board members as the critical resource for international new resources. Rialp and Rialp (2007), on generally, refer the critical resources as intangible resources (e.g. intellectual capital) and defend that these resources play a huge role in internationalization of new ventures. Chetty and Wilson (2003) also advocate that intangible resources such as knowledge, ability and qualification are the critical resources for small-scaled firms.

3. Methodology

Face-to-face interviews provide detailed information about people's thoughts, opinions, and experiences of interviewees rather than superficial information related to the research problem (Yıldırım and Şimsek, 2013). For this reason, face-to-face interview practice was preferred in this study to collect information on partnership strategies of international new ventures in-depth. Data were collected via semi-structured interviews. The sample consists of five international new ventures operating in Istanbul, Turkey. The firms in the sample is determined by referring to the profile portrayed by McDougall and Oviatt (1994). Thus, the companies in the sample all exert effort for international sales and investments and start their international operations just after their foundation, as portrayed by McDougall and Oviatt (1994). The companies chosen for this study all have international operations by either conducting export operations or using other forms of collaborations to be active in international markets. Table-1 presents general information on the sample firms. The time span, between the foundation and the start of international activities, is accepted as 6 years and less in this study (McDougall, Oviatt and Shrader 2003; Zahra, Ireland and Hitt, 2000).

The interview duration lasted between 1 to 2 hours. The primary steps in the interview process include, (1) contacting with the authorities of technoparks to obtain the list of companies which are suitable for the study, (2) contacting with the authorities of companies to request an interview, and (3) conducting the interviews. The data analysis process includes (1) tape-recording during the interviews with the consent of interviewees (2) transcribing the tape recordings , and (3) interpreting the data obtained (Gürbüz and Şahin, 2018). The findings obtained at the end of the analysis are presented in the next section.

Table 1 Profile of Sample Firms

	Number of Employees	Foundation Year	Internationalization Year	Sector
Company-1	9	2008	2008	Retail Software Technologies
Company-2	14	2012	2016	Industrial Software Technologies
Company-3	4	2014	2018	Energy Technologies
Company-4	7	2008	2008	Industrial Software Technologies
Company-5	23	2015	2015	Computer and Communication Technologies

4. Findings and Discussion

Since small-scaled companies will have difficulties in running their international operations on their own, they can operate in global markets through partnerships. Building partnerships, however, doesn't secure success for small-scale companies. In order to be successful, they need to maintain appropriate partnerships (Weaver and Dickson, 1998). Due to limited resources, international new ventures need to build partnerships which allow them to provide the resources they need in international markets. In this study, to determine the types of partnership established by new ventures, the company officials were asked, "Which partnership agreements do you make in international markets? and "through these partnerships, which resources do you obtain to reduce your dependence on the environment?"

It was observed that Company-1 has sales partnership agreements with companies from Switzerland, Germany, England, Netherlands, Ireland, Greece, Czech Republic and Spain. It is also known that, new ventures get the opportunity to internationalize swiftly with the help of their technologic knowledge (McDougall, Shane, and Oviatt, 1994). In this sense, Company-1 combines its technological power with the sales power of its partners. Accordingly, it is revealed that Company-1 introduced its products to several foreign markets in this way. Reflecting upon this, the manager of Company-1has stated that they benefited from their partners' networks, sales forces, and human resources through the partnership agreement. That they don't set up a sales team in regions which they have partnerships and this obviously reduces their expenses and provides financial benefits. The founding partner of Company-1 expands on this by saying that:

"Our advisor is dealing with these subjects. He says you'd better make partnerships with these firms. Therefore, we have built sales partnerships in eight cities around the world. Switzerland, Germany, England, Netherlands, Ireland, Greece, Czech Republic and Spain. I take advantage of the entire network of my partner. I benefit from his manpower. I use it for sales."

Johanson and Mattsson (1988) claims that international new ventures might take the opportunity to operate in international markets by means of the relations they build in their networks. In today's business landscape, international network relations are especially important owing to the interdenpendent relations among companies, countries and markets (Madsen and Servais, 1997). Therefore, not surprisingly, one of the most important features of successful ventures turns out to be their strong international networks (Oviatt and McDougal, 1995). As these ventures have limited resources, expanding their networks is critical to sustain their international operations. The case of Company-1 executing the sale of its products in foreign markets through its partner demonstrates that Company-1 benefits from the networks of its partners. Moreover, not having to found a sales team in foreign markets show that Company-1 reduces its dependency on human resources.

Important physical resources include facility and equipment, geographical location and raw materials which are owned by the firm (Barney, 1991). New ventures suffer from lacking these resources (Oviatt and McDougall,1994) and thus, they endeavor to make up their deficiencies in this regard. Similar to the first case, it's observed that Company-2 eliminates these imperfections by also benefiting from a "sales partnership agreement" during its internationalization process. The manager of Company-2 stated that owing to the sales partnership, there was no need to establish a sales team and technical team.

Doing so, the company especially overcome its technical equipment deficiency. The product types of Company-2 require installment and regular examination. With the agreement they did, product installments and examinations are conducted by the partner. The founding partner of Company-2 stated following on this subject:

"All these partners have two basic functions for us: The first one is sales. Secondly, we do not provide service only on software, and we need local partners for on-site installation of our systems, meaning pre-installation and post-installation support services. Thus, we need a local partner located where the product is, . Firstly, we try to find a local partner. We prefer partners with sales capabilities. In this way, it becomes easy for us to enter the market and expand our operations. If they have no sales capabilities, I have to sell. Then, the local partner remains just like a technical service. Thus, it is important for us that they have the capabilities to run both sales and technical functions. In this way, we do not feel obligation to organize an overseas sales team. In addition, I do not have to create two different technical teams. "

Company-2 prefers to make partnership agreements with companies capable of conducting technical inspections for its products. In order to fulfill its international operations in spite of inadequate resources, Company-2 has signed sales partnership agreements with three global brands. It can be inferred that Company-2 build partnerships with well-known companies in the sector as it wants to benefit from these companies during its internationalization process. This obviously helps them to gain recognition in foreign markets and fix its network related deficiencies. The founder of the company also acknowledged that, the customers of their partners become potential customers for their firms. Thus, it can be said that Company-2 took advantage of the "networks" of its partners as depicted in the below statements of its founders:

"We establish sales partnerships with brands supplying global camera and video track software. When these companies are asked fora product that they do not manufacture, they tell potential customers that they have a trustworthy partner. They urge their customers to access their web sites and make a selection from a list. We are included in that list. We are integrated with Huawei, Hikvision, Chinese brands, Pelco, and an American brand, and we are included in their lists. Our integration is ongoing with Samsung, Honeywell, famous brands, and several unknown brands and a software brand, which is a world leader in our market and serving only in monitoring software. It does not manufacture cameras. This provides a global sales force for me because they serve the whole world. All these ranked companies are actually providing services in 150-200 countries. This enables me to address several markets and reach out to the whole world. They will see me on the list at website and contact me. They will be my customers, in other words, the customers of Hikvision, Huawei and Honeywell are my potential customers. This means thousands of companies in more than 100 countries."

It was found that Company-2 also had an R&D agreement with a company in Turkey. R&D agreements generally bring small scaled companies with technical abilities and big scaled companies with production experience together (Gibbs and Humphries 2009). The R&D partner of Company-2 has 53 foreign customers. The co-jointly manufactured product is sold abroad. Through this partnership, Company-2 has entered into two new countries. Additional to benefiting from the "network" of its partner, it was also revealed that the company utilized "technological knowledge (know-how)" of its partner during the process of joint product development. Despite they are new in the market, new ventures have high technological knowledge (Zahra, Ireland and Hitt, 2000). However, it is observed that they always are in a struggle for improving themselves in terms of technological knowledge. The founding partner of Company-2 expressed the following on this subject:

"Actually, there is a Turkish company with which we make business in Saudi Arabia and Somalia. We also have an R&D partnership with this company. We carry out R&D and they perform production and development. We have transferred them all required hardware for production, the software has been fully developed by us. They make mechanical part and R&D, mechanic is also a sort of R&D. We have manufactured a joint product. This company is a Turkish company in Ankara. but it makes exports to 53 countries and we sell this product abroad owing to this."

How new ventures access networks in international markets is very important. Networks of partners affect the growth trajectory of new ventures (Milanov and Fernhaber, 2009). In parallel with this, the founding partner of Company-3 responded to the question of, "Under which conditions does your company make R&D agreements?" as, "It is important that the candidate has customers in international markets". It is obvious that expanding its network is an important motive for Company-3 while making agreements. The founding partner of Company-3 urged that an important criterion of this agreement is that its partner's having customers in international markets. The venture can benefit from "networks" of its partners in this manner. It was also determined that it took advantage of "technological knowledge (know-how)" of its partners during the joint product development process. The founding partner of Company-3 stated the following on this subject:

"It is significant to be a company with customers in international markets. So, we made a new agreement with a company with customers abroad. For example, we requested a phrase on products indicating: "developed by Company-3". We also signed agreements in America. After learning on how to do it, we may also attempt to develop this. But it is unnecessary to rediscover the world. This would mean waste of time."

Company-4 had an "R&D partnership", as well. It has important partnerships with global companies. It develops products by combining its technological capabilities with those of global companies. Therefore, it provides access to the "technological knowledge (know-how)" of its partners. The company executive said the following about this partnership:

"There are certain brands in industrial automation sector with which we carry out studies. For example, Siemens, Bosch. These are companies well-known brands in this sector but they do not develop their underlying technologies by themselves. They collaborate with companies providing services in a certain field of specialization, which is called the niche sector. We work together in order to develop technologies needed."

In addition, these partnerships provide advantages in reaching out new customers, as observed in previous cases. In other words, the venture benefits from the "network" of these companies. The executive expressed this by telling that:

"It provides an advantage while getting into the market. Instead of searching for customers across the world, you can reach out many regions through your partner company. In terms of logistics and reaching out the customers, it is particularly useful. It provides convenience thanks to distribution from a single center"

Moreover, since products are marketed and logistic activities are performed by the larger company, the financial burden for Company-4 decreases. Therefore, it was found that another resource type obtained via R&D agreements was “financial resources”:
“The other company is competent in marketing most of its products. This provides a significant advantage for us in terms of market budget."
Company-4 makes agreements with large companies in the sector mainly to benefit from their technological know-how while developing joint products. The founding partner of Company-4 indicated that marketing and logistics operations are conducted by other companies. Based on this, it can be stated that the cost of these operations would be too much for the company if Company-4 had conducted these operations on its own. However, the company got rid of these costs by benefiting from networks of larger companies. Therefore, it can be stated that Company-4 reduced its dependencies on the network and financial resources as well as on technological knowledge.
It was found out that Company-5 also built a “sales partnership agreement”. It benefits from the customer potential of its partner by means of this agreement. Therefore, "network" is emphasized as the resource benefited. Sales operations are carried out by the partner company following the agreement. Accordingly, Company-5 doesn’t have to establish a sales team. In this case, Company-5 utilizes the human resource of its partner. It also gains advantage in terms of “financial resources” by not being exposed to cost of organizing a team. The founding partner of Company-5 expressed the following on this subject:
"We have now distributors abroad. We have 110 customers in England. We have two distributors. The team is small and resources are limited. We have performed this nearly with a near-zero resource. We select our partners from companies engaged in restaurant business. Those selling hardware technology to restaurants can also sell our software easily. We select those companies which have the capabilities to sell software. For example, we have recently made an agreement in Japan. Because we sell an online system infrastructure. We sell a ready-to-use package. We serve some of them against a subscription fee. We supply technology. They contact with their customers."
The founding partner of Company-5 says that their team is small and their resources are insufficient. The small size of their team indicates that the company is inadequate in terms of human resources. Therefore, conducting foreign sales with the support of the partner company reduces the dependency on human resources and financial resources.
Knight and Cavusgil (2004) express that building sales partnerships in order to market their products in global markets increases the performances of international new ventures. In our study, it is observed that international new ventures introduce their products into foreign countries thanks to sales partnerships. Besides being considered as a foreign market entry mode, it has been analyzed that which resources they needed to access. Findings from the study confirm that these resources are network, human resources and financial resources.
Hessels and Trejen (2010) reckon that the cost of direct export by small-scale businesses is more costly than the cost of sales through agents. In this study, the fact that international new ventures reduce their dependence on financial resources corroborates the thought of Hessels and Trejen. It has been concluded that there is no need for international new ventures to establish sales teams thanks to sales partnership agreements. So, they fulfill their needs for human resources with the help of sales partnership agreements. They also get rid of the extra cost that would be needed to set up a sales team. It is also concluded that in addition to personnel employment costs, they have recovered from the additional costs needed to coordinate and control their sales operations.
Network comes to the fore as another resource obtained by new ventures. It has been observed that new ventures are in an effort to expand their network connections in international markets by way of partnerships. Rezaei and Ortt (2018) have concluded in their study that small businesses are making marketing and sales partnerships in order to grow their business and reduce the cost. As a result of this study, the fact that international new ventures reduced their dependence on financial resources by sales partnerships and entering new countries also confirms the conclusion of Rezaei and Ortt (2018).
Ji et al. (2018) present that technological knowledge interaction in interorganizational partnerships produces a positive effect on the growth of the new venture. In addition, they also concluded that new ventures rich in technological knowledge tend to build partnerships with local firms in the internationalization process. But, Knight and Çavuşgil (1996) defend that partnerships with foreign partners ease access to foreign countries. However, in this study, it’s seen that new ventures make R&D agreements with both local and foreign companies. Three international new ventures involved in this study have already made R&D agreements. While one of them made an agreement with a local partner, the other two made agreements with both local and foreign partners. New ventures ease their

access to foreign markets with the help of building partnerships with foreign companies. Some of them, however, may not have the instruments that allows them to contact foreign firms. In these sorts of cases, it can be said that these new ventures prefer to build partnerships with local firms which operates in foreign markets.

It has been observed that new ventures which make an agreement with local companies have entered foreign markets by choosing the companies with foreign customers. Haskell et al. (2016) claim that new ventures don't prefer to make an R&D agreement, but if they do, they will consider financial resources and network as partner selection criteria. This study also confirms the arguments of Haskell et al. by portraying the access of new ventures to financial resources and network through R&D agreements.

According to the findings of the study, it was established that new ventures also reach technological knowledge as well as financial resources and network through R&D agreements. New ventures have limited network and financial resources. But their technological knowledge is their strength (Oviatt and McDougall, 1994). Although they are still strong in this respect, in terms of technological knowledge, they try to improve themselves in regard to technological knowledge. In this sense, it is argued that the resources new ventures try to reach through R&D partnerships are not only the limited resources they possess.

For international new ventures, securing sustainable competitive advantage depends on providing access and managing unique resources (Oviatt and McDougall, 1994). According to Wernerfelt (1984), the optimal growth of a firm depends on the use of existing resources and the development of new ones. In this sense, the partnership strategies of new ventures in international markets and the resources accessed through these partnership strategies are demonstrated in Table-2.

Table2 Strategies and Associated Resources

	Type of Partnership	**Type of Resource**
Company-1	Sales partnership	Network
		Human resources
		Financial resources
Company-2	Sales partnership	Network
		Human resources
		Financial resources
	R&D partnership	Technological knowledge
		Network
Company-3	R&D partnership	Technological knowledge
		Network

Company-4	R&D partnership	Technological knowledge
		Network
		Financial Resources
Company-5	Sales partnership	Network
		Human resources
		Financial resources

5. Conclusion

This study underlines the importance of partnership strategies for international new ventures to obtain critical resources so as to gain competitive advantage. In doing so, the study attempts to explain how these ventures reduce their environmental dependency by reaching out these critical resources. It has been revealed that, three out of five new ventures in the sample made sales partnership agreements in global markets. Also, three of them made R&D partnership agreements. It is concluded that, they provided access to network relations, human resources and financial resources through sales partnerships and thus reduced their dependence on external environment, in this regard. It is also observed that, thanks to R&D agreements, they provided access to technological know-how, network relations and financial resources, which reduced their dependence on external environment with regards to these resources again.

In brief, it is observed that the scarcity of financial resources, human and tangible resources for the new ventures in the study do not constitute an obstacle for their broad internationalization purposes. The interaction of new ventures with other organizations plays a huge role in their internationalization by enabling them provide access to critical resources. They put a lot of effort into penetrating foreign markets and accessing new resources via partnerships. Partnership strategies and the resources they are associated with is an important note for related stream of research. It is also found that international new ventures build R&D partnerships with local partners, as well as with foreign partners. In order to reach a stronger conclusion on this, future studies can focus on partner selection criteria of international new ventures for R&D agreements. It can be assumed that the conditions of countries in which international new ventures locate can affect their strategies. Thus, in order to collect the results under a common ground, it is suggested that further studies on international new ventures should be conducted in different regions by increasing sectoral diversity.

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