DOKUZ EYLÜL UNIVERSITY
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DEPARTMENT OF INTERNATIONAL BUSINESS AND TRADE
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MASTER'S THESIS

FACTORS AFFECTING THE INTERNATIONALIZATION PROCESSES OF THE FIRMS; A FIELD STUDY ON ENTREPRENEURIAL FIRMS OPERATING IN TECHNOLOGY DEVELOPMENT ZONES

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DECLARATION

I hereby declare that this master's thesis titled as "Factors Affecting the Internationalization Processes of the Firms; A field Study on Entrepreneurial Firms Operating in Technology Development Zones" has been written by myself in accordance with the academic rules and ethical conduct. I also declare that all materials benefited in this thesis consist of the mentioned resourses in the reference list. I verify all these with my honour.

…/…/2021

Nazlıcan BARUTÇU

ABSTRACT

Master's Thesis

Factors Affecting the Internationalization Processes of the Firms; A field Study on Entrepreneurial Firms Operating in Technology Development Zones

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Reviewing the international business literature on companies that continue their operations across national borders, until recently the internationalization processes of large multinational companies that operate in international markets and have no shortage of financial and human resources have been discussed and various studies have been conducted. Despite the limited resources, with the effect of developments in the technological, economic, political and socio-cultural spheres, many entrepreneurial firms do not limit their commercial activities to the country in which they are based, but carry them out on an international scale.

Entrepreneurial firms located in Technology Development Zones are accelerating economic growth and development in our country with an export volume of approximately $ 5.1 billion as of 2020. The main objective of this study is to determine the factors that affect the entrepreneurial firms in the Technology Development Zones that we can now call ''new international players'' to start international activities.

The analyzes carried out for this purpose was examined from three points of view. The effects of locating the companies in the entrepreneurship ecosystem in İzmir and being located in Technology Development Zones studied. In addition to the benefits of being part of the entrepreneurship ecosystem in Izmir and operating in Technology Development Zones, there is some developmental areas were identified in Technology Development Zones. This developmental areas that

will contribute to the competitive advantage of companies located in Technology Development Zones in international markets were identified and recommendations were made. The final part of the analysis examined the managerial, firm, and environmental factors on the internationalization status of the firms in our sample. It was found that firms' managerial factors export commitment and international experience are more effective on firm internationalization than environmental and firm factors.

In addition to it's contribution to the literature on entrepreneurship ecosystem in Izmir where few studies have been conducted, it is belived that the research will contribute to the international entrepreneurship literature with the evaluation made by considering the whole of managerial, environmental and firm-related factors, contrary to many examples in the literature in Turkey.

Keywords: Internationalization, International Entrepreneurship, Technology Development Zones, İzmir Entrepreneurship Ecosystem.

ÖZET

Yüksek Lisans Tezi

İşletmelerin Uluslararasılaşma Süreçlerini Etkileyen Faktörler; Teknoloji Geliştirme Bölgeleri'nde Faaliyet Gösteren Girişimci İşletmeler Üzerine Bir Çalışma

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Ulusal sınırları aşan işletme faaliyetlerini konu alan uluslararası işletmecilik yazını incelendiğinde, yakın zamana kadar finansal ve işgücü kaynağı sıkıntısı olmayan ve uluslararası piyasalarda faaliyet gösteren büyük, çokuluslu işletmelerin uluslararasılaşma süreçleri ele alınmış ve bu süreçleri etkileyen faktörler üzerine çeşitli çalışmalar yapılmıştır. Ancak teknolojik, eknomik, siyasal ve sosyo-kültürel alanlarda meydana gelen gelişmelerin de etkisiyle, sahip oldukları sınırlı kaynaklarına rağmen birçok girişimci işletme de ticari faaliyetlerini kurulduğu ülkede sınırlamayarak, uluslararası düzeyde gerçekleştirmektedir.

Teknoloji Geliştirme Bölgeleri'nde yer alan girişimci işletmeler 2020 itibariyle yaklaşık 5,1 milyar dolara ulaşan ihracat hacmiyle ülkemizdeki ekonomik büyüme ve gelişmeye ivme kazandırmaktadır. Bu çalışmanın temel amacı, artık uluslararası birer oyuncu olarak nitelendirebileceğimiz Teknoloji Geliştirme Bölgeleri'nde yer alan girişimci işletmelerin uluslararası faaliyetlere başlamasını etkileyen faktörleri İzmir örneklemi üzerinde firmalar ile yapılan görüşme analizleri ile belirlemektir.

Bu amaçla yapılan analizler üç başlık altında incelenmiştir. İzmir'deki Teknoloji Geliştirme Bölgeleri'nde yer alan işletmelerin sırasıyla izmir girişimcilik ekosisteminde ve Teknoloji Geliştirme Bölgeleri'nde konumlanmış olmasının etkileri incelenmiştir. İzmir girişimcilik ekosisteminin bir parçası

olmanın ve teknoloji geliştirme bölgelerinde konumlanmanın girişimci firmalara sağladığı avantajların yanısıra Teknoloji Geliştirme Bölgeleri'nde yer alan şirketlerin uluslararası pazarlarda rekabetçi avantajına katkı sağlayacak gelişime açık alanlar üzerine tavsiyelerde bulunulmuştur. Analizin son kısmında ise örneklemimizde yer alan girişimci işletmelerin sahip olduğu yönetimsel, çevresel ve firma ile ilişkli faktörlerin firmaların uluslararasılaşma durumuna etkisi incelenmiştir. Firma yöneticilerinin sahip olduğu özelliklerin ihracat yapma konsundaki kararlılığı ve uluslararası deneyiminin firmanın uluslararasılaşmasında diğer çevresel ve firma ile ilişkli faktörlere kıyasla daha etkili olduğu bulgusuna ulaşılmıştır.

Araştırmanın, az sayıda çalışmanın yapıldığı İzmir girişimcilik ekosistemi yazınına olan katkısının yanı sıra, literatürde yer alan Türkiye'deki bir çok örneğin aksine yönetimsel, çevresel ve firma ile ilişkli faktörlerin bütünü ele alınarak yapılan değerlendirme ile uluslararası girişimcilik yazınına katkısının olacağı düşünülmektedir.

Anahtar Kelimeler: Uluslararasılaşma, Uluslararasılaşan Girişimler, Teknoloji Geliştirme Bölgeleri, İzmir Girişimcilik Ekosistemi.

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ABBREVIATIONS

EGIAD	Aegean Young Business Association
GEM	The Global Entrepreneurship Monitor
IASP	International Association of Science Parks and Areas of Innovation
ITO	Izmir Chamber of Commerce
IZKA	Izmir Development Agency
KOSGEB	Small and Medium Enterprises Development Organization in Turkey
OECD	The Organization for Economic Cooperation and Development
TDZ	Technology Development Zone
TEKMER	Technology Development Center
TTO	Technology Transfer Office
TÜBİTAK	The Scientific and Technological Research Council of Turkey
TÜGİM	Entrepreneurs and Business Mentors Association
UNFSTD	United Nations Fund for Science and Technology for Development

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INTRODUCTION

The rapidly advancing globalization and the increasing competition associated with it confront companies today with many competitors both in the national and international arena. Apart from the big companies that are widely mentioned in the international business literature, there are now also businesses that have limited resources and can become a player in international markets. With the increase in the number of these companies operating internationally, revolutionary changes have occurred in the traditional structure of international business, which also have been effective in reshaping the global economy. In fact, these remarkable developments in recent years have formed the basis of this study, which focuses on the internationalization processes of entrepreneurial firms, rather than big multinational or international companies. By taking advantage of international market opportunities, entrepreneurial firms, are turning to cross-border markets to maintain a reliable market position and to keep up and survive in the highly competitive environment.

For companies trying to survive in a competitive environment by taking advantage of opportunities in international markets, opening up international markets and succeeding in those markets are influenced by many factors.The literature review shows that, most studies on the international expansion of firms are export-oriented, with a few exceptions. The internationalization success of firms is usually measured by the export intensity of the firm and the number of exporting countries, i.e. export performance (Dhanaraj and Beamish, 2003). A literature review was conducted on the factors affecting export performance, i.e. internationalization of firms. There are many studies on the effects of firm characteristics, managerial, strategic and environmental factors as determinants of export performance (Aaby and Slater,1989; Madsen 1989; Miesenbock, 1988; Dhanaraj and Beamish,2003, Gemunden; 1991).

While these studies contributed the export performance of the companies, literature in desperate need of a theoretical framework based on empirical linkgaes particularly in the field of entrepreneurial firms internationalization. According to Kahiya (2020), it is necessary to separate exporting from internationalization, which is defined as "increasing involvement in international operations" (Welch and Loustarinen, 1988). A recent study by Kahiya concluded that internationalization, is a process in which firms gradually increase their international participation, should be

evaluated more comprehensively than exporting which aims to sell products/services to overseas countries through direct/indirect methods. Within this context developed by Kahiya, firm-specific, managerial and environmental factors facilitating internationalization were examined as antecedents of internationalization.

The firms that form the sample of the study were selected from entrepreneurial firms located in Technology Development Zones (TDZ). Technology Development Zones established in collaboration between university and industry to implement strategies for innovative - technology based economic development in collaboration with academic, business and government institutions (Goel et al., 2017: 503).

It was found that the dynamic relationship between networks within the Technology Development Zones, facilitates R&D and innovative projects. As a result of the interaction and cooperation between actors in the Technology Development Zones, it was found that there is a 49 percent increase in collaborative R&D projects and 34 percent increase in process innovations (Basile, 2011). It is believed that this innovative structure of Technology Development Zones supports internationalization as well and there are studies in the literature that coclude a positive relationship between internationalization and innovation (Bodlaj et al., 2018; Obodoechi et al., 2020). In addition to the managerial-level, firm and environmental level factors of the entrepreneurial firms, it is assumed that the innovative structure of the Technology Development Zones, personal and inter-firm network opportunities and university cooperation support internationalization.

Within the scope of this study, it was aimed to answer the following questions; "What factors at the firm, managerial and environmental levels facilitate the internationalization status of entrepreneurial firms located in technology development zones?", "How does being part of the izmir entrepreneurship ecosystem affect the company in terms of internationalization?", What is the impact of locating in technology development zones on entrepreneurial firms and firm's internationalization process?".

In the first chapter of the study, the conceptual assessment of internationalization was made. In this direction, internationalization is first defined as a concept and an attempt is made to explain the motivations that drive companies to internationalize. Then, by examining the theories of internationalization, the

traditional models and the criticisms of the traditional models are explained. Finally, this section focuses on the methods of entering international markets.

The second chapter of the study highlights the concept of entrepreneurship. The level of entrepreneurship in Turkey and its position in the international arena have been examined. Finally, a literature review on the internationalization of entrepreneurial firms is summarized.

In the third chapter of the study, the research method, the sample and the process of data collection are described in detail.

In the fourth and final part of the study, the analysiswere conducted under three subtitles. In examining the internationalization process of the firms it would not be correct to evaluate firms independently from their ecosystem. Accordingly, analysis part of the study is conducted with three different stages. First part is regarding to Entrepreneurship Ecosystem in İzmir, as a second being part of a Technology Development Zones also evaluated. Finally, the analysis of the variables with the managerial, firm level and environmental level which is derived from the literature are summarized and findings are presented.

In addition to its contribution to the internationalization of entrepreneurial firms specificallys, this study is thought to have contributed to İzmir, especially because of the fact that the evaluation of the entrepreneurship ecosystem of a city, which is not often seen in the literature.

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CHAPTER ONE
INTERNATIONALIZATION AND MARKET ENTRY STRATEGIES

1.1. THE CONCEPT OF INTERNATIONALIZATION

The common point of many definitions that have been developed about the concept of internationalization is that it is a term associated with the expansion of firms' activities beyond national borders.When companies begin to operate in international markets, they acquire international characteristics (Erkutlu and Eryiğit, 2001).

In a very general concept, internationalization is associated with conducting business activities outside local border and the concept can be defined as the process of gradually increasing participation of companies in international activities aimed at adapting to the international environment (Songur, 2019: 25-26).

Internationalization, according to Johanson and Vahlne (1977: 23), is "a process through which enterprises steadily develop their worldwide engagement". Internationalization, on the other hand, was defined by Calof and Beamish as "the process of adapting a firm's operations (strategy, structure, and resources, etc.) to the international environment" (Calof and Beamish, 1995: 116).

Increases in international trade volume and investment have been recorded with expanding trade liberalization efforts since the 1960s. Many companies have attempted to achieve cost benefits by locating their manufacturing operations primarily in low-cost nations (Javalgi et al., 2011). With the study of internationalization at the corporate level, the concept of international companies has also taken its place in the literature along with the concept of internationalization.International corporations are concerned with the company's trading and investment operations that take place outside of its national borders (Çavuşgil et al., 2008: 4). International companies operate in international marketplaces, but their foreign investments are restricted in comparison to global and multinational ones (Bolat and Seymen, 2005).

Trade liberalization and globalization have had a significant impact on international companies, particularly intellectual property protection, payment

facilitation and advances in information and communication technology (Connor, 2010: 31).

Technology, communication and supply chain improvements have shortened the distances between countries in recent years. Globalization, which is interconnecting the world on a regular basis, has resulted in substantial changes in the way businesses environment. As a result of these developments, companies have abandoned the habit to conduct their commercial activities solely in their own country, preferring instead to expand into worldwide markets to the extent of their resources. One of the effects of these recent changes has enabled companies to internationalize and operate globally regardless of age, size and resources. As a result of globalization and technological advancements, the globe has begun to be viewed as one large and interconnected market (Güney, 2005: 111; Javalgi et al., 2011: 31; Wild J. and Wild K., 2017: 5).

In the past, international business activities in many countries were mostly conducted by large and multinational companies that benefited from economies of scale and had significant market power and resources.

Large companies with sufficient corporate resources continued their international operations by opening stores, entering into partnerships, and employing thousands of people in countries around the world. In recent years, globalization and the existence of various technologies have enabled small and medium enterprises with limited resources and even newly established small and medium enterprises to play in international markets. With the increase in the number of these companies operating internationally in a short period of time after their establishment, revolutionary changes have occurred in the traditional structure of international business, which also have been effective in reshaping the global economy (Javalgi et al., 2011: 9; Schneider, 2003: 390).

1.2. OVERVIEW OF MOTIVATION

Companies choose to join foreign markets for a variety of reasons, including the desire to expand into new markets, reduce costs, and pursue other strategic objectives. Firms operating within national borders tend to enter foreign markets when

fluctuation and competition increase in the domestic market (Koçak, 1997: 469). Entering the international market entails seizing and generating new opportunities for the company.

According to Javalgi (2011: 8) companies want to penetrate overseas markets, in order to accomplish growth via market diversity, to gain economies of scale in production and marketing operations, and to obtain new ideas for production development in foreign markets. Any firm that is able to leave its own market obtains access to resources in other markets and can access numerous essential resources that may help a firm grow, including raw materials, talent, and financial resources. In addition to access to resources, new markets are also important in creating new opportunities for companies to collaborate. Companies gain new knowledge from each new market they join, rapidly advance up the learning curve, and have the opportunity to grow their capabilities. Aside from all of these factors, another motivator for many organizations that have choose to enter foreign markets as a strategic move is to spread the risk, or to not be dependent on a single market.

1.3. TRADITIONAL INTERNATIONALIZATION MODELS

Traditional models assume internationalization as a process that begins with intermediaries and progresses with experience. At the core of traditional models, corporate internationalization is explained as a time-consuming learning process. It has been argued that internationalization occurs gradually over a period of time. Madsen and Servais (1997) use the expression "rings in the water" for gradual models and compare the slow-growing state of a ring forming in the water to the internationalization of firms, which grows slowly depending on the product, geographic market, and market entry conditions. Traditional internationalization models claim that firms internationalize slowly and increasingly over time due to lack of knowledge in foreign markets, high risk aversion, high perceived uncertainty (Madsen and Servais, 1997).

Traditional models are those that assume internationalization as a process that begins through intermediaries and progresses with experience. At the core of traditional models, internationalization is explained by a time-consuming learning

process. Meanwhile, Kalyoncuoğlu and Üner (2010) point out that opening to foreign markets is a learning process that takes time and is only possible when the company achieves a certain level of competence in the domestic market. These traditional models are described further below.

1.3.1. The Uppsala Model (U Model)

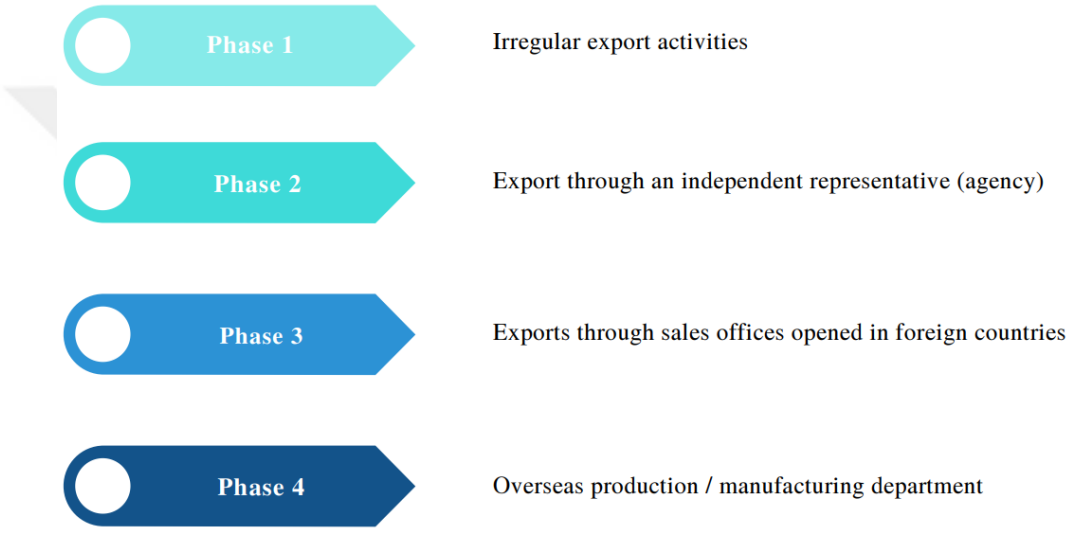
The development of Uppsala Model, which lists the steps that companies go through during the internationalization process, actually consists of two different models. The first is the "stage model" developed by Jan Johanson and Wiedersheim-Paul in 1975. The second one is the "International Process Model" developed two years later, in 1977, by Jan Johanson and Jan-Eric Vahlne. These two models are very close to each other and are often referred to by the same name in the literature (Ulaş, 2009: 31).

The Uppsala model was first introduced by Jan Johanson and Wiedersheim-Paul (1975) with their study The Internationalization of the Firm- Four Swedish Cases. The Uppsala model of internationalization is the first study to examine internationalization as a progressive model, and it is the direct or indirect basis for other progressive models (Konaklıoğlu, 2000). The model emphasizes the dynamic nature of business activities in foreign markets and proposes that the basic mechanism behind internationalization depends on the development of knowledge about foreign markets (Melen and Nordman, 2009: 244-245).

With the tendency of firms to eliminate the lack of knowledge and uncertainty about foreign markets, firms primarily tend to export to neighboring countries or countries that they know relatively better andare similar in terms of business activities (Johanson and Wiedersheim-Paul, 1975). It has been explained by the knowledge-based internationalization process. There is a relationship between the increase of knowledge and the dependence on foreign markets because risks and opportunities in these markets can be observed more easily. The lack of information slows down the internationalization of the company (Johanson and Wiedersheim-Paul, 1975: 306; Johanson and Vahlne, 1977: 30).

The Uppsala model is presented as a process theory in which the internationalization stages of firms, beginning with sales in the domestic market and irregular exports, are sequentially proceed (Almor and Hashai, 2004). In the Uppsala model, it was found that there are 4 steps that should be followed in opening the companies to foreign markets (Knight and Çavuşgil, 1996: 13) and these steps are as follows (Figure 1);

Figure 1: Uppsala Model - Internationalization Process



Source: Andersen, 1993: 210.

As already indicated, there are four phases which must be completed in sequence and successively. In the first phase, there is no constant flow of information from the market, and in the first phase the firm has no link to the market and no regular channel of information. In the second stage, export activities are carried out by independent intermediaries and a regular flow of information is achieved regarding the factors that influence sales. With the sales units created in the third stage, the flow of information from the market to the company is increasingly contained. In the fourth and final stage, production begins by setting up production / manufacturing units abroad. This shows that the company has allocated a large amount of resources to the markets abroad (Johanson and Wiedersheim-Paul, 1975).

With the increasing market knowledge, companies can move to the next stages and they have been empowered to operate in countries with higher psychological

distance. In this sense, the model leads to the increasing presence of companies in foreign markets with the acquisition and use of experiential knowledge (Kartal, 2018: 10). In the model, it is argued that firms should start their internationalization activities from the market they understand best and most easily because firms experience less uncertainty in the markets they know. Therefore, Uppsala Model also focuses on the concept of psychological distance, a term introduced to academia by Beckerman in (1956). Companies making an internationalization decision should evaluate their export markets in terms ofthe variable of psychological distance. While the internationalization process is gradual, it is emphasized that psychological distance plays a key role in the discovery of new markets According to Evans and Mavondo (2002: 515), in the context of psychological distance, based on working distance and cultural distance, firms begin internationalization first with markets that are close to them and that they understand easily (low psychological distance), and then turn to more distant markets that are not similar to the domestic markets in which they operate (high psychological distance). Thus, over time and gradually, companies that turn to markets with greater psychological distance are better able to deal with psychological distance thanks to the experience and knowledge they have gained in international markets (Arenius, 2005: 115).

With increasing familiarity with international competitors and experience in the market, companies will more easily identify risks and opportunities, and the internationalization process will continue to accelerate. (Johanson and Vahlne, 1977; Johanson and Wiedersheim-Paul, 1975: 306). Therefore, the knowledge gained through experience is very valuable in the internationalization process. Because, there is a critical role for the effect of the company's knowledge and experience on the internationalization process.

1.3.2. Innovation Model

In this model, internationalization is assumed to be the result of innovations applied in the company and it is realized only through the step-by-step development process (Knight and Çavuşgil,1996: 14). The innovation-based internationalization model treats internationalization as a process. In this model, internationalization is

assumed to be the result of the innovations applied in the company and it is realized only through the step-by-step development process. The innovation theory sees the internationalization process as a learning and evaluation process like the Uppsala theory. In both models the phases are too long and this is explained by two different reasons (Andersen, 1993);

- Lack of market knowledge
- Uncertainties associated with internationalization decisions

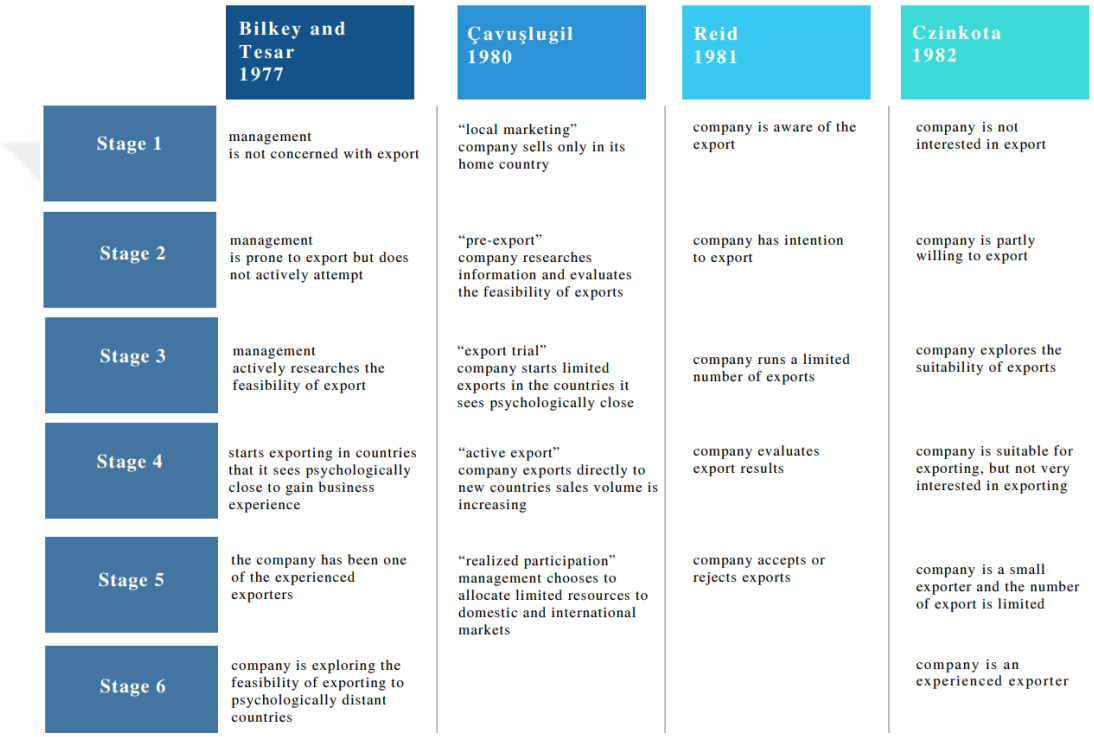
The first of the studies on innovation was "The Propagation of Innovations" by Roger in 1964 (Ecer and Canıtez, 2005: 14). Although this study was the basis of innovation model, Bilkey and Tesar (1977) and Czinkota (1982), Çavuşgil (1980) and Reid (1981) contributed to the development of the innovation and internationalization model. Although there are many common aspects in the opinions of the authors, the difference; are found in the stages and descriptions of the process internationalization (Figure 2).

According to Bilkey and Tesar (1977), internationalization goes through a four-stage process: management is not concerned with exports, management is inclined to export but makes no active effort, management actively seeks the feasibility of exports, the firm begins to export to countries that are psychologically close to it in order to gain experience, and finally the firm is an experienced exporter. According to Çavuşgil (1980), this process has five stages; as the first step "local marketing", the company makes sales only in its home country, with the "pre-export" process the company researches information and evaluates the feasibility of exporting, with the "export trial" the company starts to export limited to countries that it psychologically considers obvious, sales to many new countries with the "active export" It exports directly by increasing its volume and finally, with the "focus on export", the company makes clear decisions between the local market and the foreign market for the distribution of limited resources.

According to Reid (1981), it has five stages since the companies in the process of internationalization do not know about exports, they have problems to understand the needs and see opportunities, then they have motivation, behavior, beliefs and expectations about exporting by being inclined to export, acquire personal experience gained from exporting by trying exporting, appreciate the results obtained from

exporting by evaluating exporting and lastly they accept or refuse exporting with export acceptance stage. According to Czinkota (1982), this process proceeds in six stages; completely unrelated business, partially related business, exporting business, experienced business, experienced small exporting business, and experienced large exporting firms.

Figure 2: Innovation Model of Internationalization



Source: Andersen, 1993: 213.

1.3.3. Criticism of Traditional Internationalization Models

As internationalization increased differences in the internationalization process of companies began to emerge, leading traditional internationalization models to be questioned and criticized in the late 1980's.

Firms began to obtain information about foreign markets not only through experiential knowledge they have as a result of their activities in the market, but also through the developing technology and communication network. The Uppsala model, which views internationalization as an organizational learning process and the

Innovation Model have been studied and criticized by many research workers (Andersen, 1993).

Turnbul (1987) states that the internationalization process of a company depends largely on its environment, industry structure and the marketing strategy of the company.

Another criticism of traditional international models is the concept of "psychological distance". The development of communication technologies and globalization have eliminated the distances between cultures and the concept of "psychological distance", which is also mentioned in traditional international models, has lost its importance (Axinn and Matthyssens, 2002: 443).

One of the most important arguments of the traditional international models is that the knowledge and experience gained over time is already found in the entrepreneur and/or manager of the company and it is difficult to have a common internationalization model because there are different parameters in each company (Knight and Çavuşgil, 1996).

According to Andersen (1993), traditional internationalization models lack explanatory power and do not explain how internationalization started and different companies may have to go through different stages.

Traditional internationalization models neglected external variables such as competitors, tariffs, non-tariff barriers and firm-specific internal variables such as capabilities, experience, risk-taking tendencies. Internationalization, which depends on many variables, was associated with very limited factors. This has been criticized by Knight and Çavuslugil that the concept of internationalization in these models is presented as a superficial and deterministic concept (Knight and Çavuşgil, 1996).

Since the traditional models see internationalization as a series of steps that require time and experience, the traditional models are not able to explain the exporting behavior of some companies. In fact, there are more and more companies that want to internationalize immediately after their establishment, which contradicts the thesis that only companies that have sufficient resources and experience can internationalize (Rasmussen et. al, 2001: 76).

According to Oviatt and Mc Dougholl (1997: 89), the phenomenon Born Global is the biggest challenge to traditional internationalization models because the

process of intra-nationalization starts at an early stage, without following a step-by-step process, and at the same time can take place in more than one market, including geographically distant ones (Knight and Çavuşgil, 2004).

Johnsan and Vahle (2009: 1421) interpreted the rapid internationalization process od Born Globals as exceptional cases and explained these exceptional cases as follows;

- Firms with a large volume of resources can complete internationalization steps more rapidly
- If the firm has experience in markets that have similar characteristics to the market to be expanded into, it can accelerate the internationalization process by leveraging prior market entry experience.

According to Mc Doughall and Oviatt (1994: 50-51), none of these exceptions seems to be sufficient to explain how firms, which are typically resource-constrained, can operate in the most volatile markets. All these criticisms, however, do not mean that traditional internationalization theories have lost their validity. Despite the criticisms, the models have long been used to explain firms' internationalization behavior.

1.4. BORN GLOBALS

For centuries, companies did not invest in foreign markets until they were successful in their country of origin. Today, on the other hand, the percentage of companies that have operated globally since their inception is quite high. Entrepreneurs no longer automatically choose to purchase raw materials from nearby suppliers and do not necessarily set up production facilities near their headquarters. With the removal of political and economic barriers and the vast amount of information available to them, entrepreneurs are learning to manage their businesses remotely from the moment they start them. Born global companies turn traditional theories on their head and operate in many countries before dominating in their country of origin. Born Global term have been identified as companies that enter international markets in the first three years after starting their business (Knight and Çavuşgil,

2004). The companies that have been operating in the international economy since their inception are referred to by different terms in the literature.

The most commonly used terms are; "born globals" (Rennie, 1993) and "international new ventures" (McDougall and Oviatt,1994). Regardless of their name, these are firms that, since their inception, have aimed to gain competitive advantage by supplying their output to more than one country (McDougall and Oviatt,1994).

Internationalization in born global companies differs from the step-by-step process envisaged in phase models such as Uppsala's (Knight and Çavuşgil, 2004). The process in global-born companies is not a linear development process as in traditional companies.

The choice of market is largely influenced by the personal networks and experiences of the managers and the team, similarly, geographical distance is not given importance and it is generally said that the focus is on growing and leading markets (Aspelund et.al., 2007). In another study on this topic, it was also mentioned that distance was neglected in the selection of the market and in the internationalization process, the experience of the founder, networking skills and communication with the customer and suppliers were emphasized for Born Global companies (Criado et al., 2010).

The importance of networks for born global companies in internationalization is particularly emphasized in the researches and the importance of both individual and organizational business networks is emphasized to reach different markets quickly

Parallel to the increase in the number and effectiveness of globally emerged companies, there has been an increase in theoretical and empirical studies of these companies. Parallel to the increase in the number and activities of globally born companies over the years, there has been an increase in theoretical and empirical research on these companies, especially in the last two decades. On the other hand, researchers point out that this field is still "underdeveloped", both in terms of the insufficient number of empirical studies and the theories put forward (Knight and Liesch,2016).

1.5. MARKET ENTRY STRATEGIES

If a firm intends to buy, sell or manufacture in a foreign markets, must immediately decide on the most appropriate internationalization strategy for itself (Kotler et al., 2005: 226).

The strategies of entering international markets consists of various alternatives and these alternatives are classified into three broad categories; export-based strategies, contract-based strategies and investment-based strategies (Öztürk, 2006: 51). While each internationalization strategy has a different level of risk, the control area and profitability potential of the companies also vary depending to the method chosen.

For instance, firms that determine their internationalization strategy as exports, benefit from the opportunities of economies of scale in their host countries and moreover, firms can obtain a wide range of market information about the countries they operate in. However, it is the option with minimum risk among export internationalization strategies. Alternatively, the company can set up a production facility in a foreign country by choosing one of the most risky methods. However, in this case, the firm retains complete control and the profit potential is greater than with other options. Firms may choose one or more of the strategies to suit these conditions, taking into account the conditions in their home country and the conditions of the country of entry.

1.5.1. Export Based Strategies

Export one of the most widely used strategies for internationalization, has various definitions in the literature (Douglas and Craig, 1995: 153). Taylor et al. (2000) defined export as follows; "It is the activity of an enterprise to offer and sell the products and services produced in its country to the customer in the foreign market." Similarly, Leeman (2010) made the definition of export as follows; export is defined as the marketing, sale and distribution of goods or services from one country to another (Leeman, 2010: 12).

Since export requires much lower inital investment when compared to other internationalization strategies. For this reason , export is the most frequently used method by businesses that are new to internationalization and want to minimize their financial risks (Cateora et al., 2015). With the minimum level of risk, the differences such as the size of the international markets in the world compared to the local market where the business is located, high sales volume and profit potential make exports attractive (Cengiz et al., 2007: 29). Compared to other methods, although there is a low risk in the export method, profit can also be low compared to other internationalization strategies (Agarwal and Ramaswami, 1992). Since the firms in the first stage of internationalization generally have limited knowledge about the market conditions they will enter and the activities to be carried out, the export method is one of the most common internationalization strategies for such firms (Çavuşgil et al., 2008: 406-407). After making the necessary analysis, the firms will determine how to plan production for export, which foreign markets they will enter, which products to offer to these markets in what way, and how they will set up distribution and supply channels and form an export strategy that suits for them.

According to Albaum et al. (2008), it is possible to examine the export and internationalization model under two main headings as direct export and indirect export.The difference between these two different types of export type is related to how the work flow between the exporter company's itself and the consumer in the foreign market (Albaum et al., 2008: 208). Briefly, it is indirect export where all responsibilities and liabilities are fulfilled by intermediaries and direct export method in which all responsibilities and obligations are fulfilled by the exporter firm.

1.5.1.1. Direct Exporting

In direct export, the company sells the products produced in the country directly to the buyers in the foreign markets and thus undertakes all related activities without intermediaries (Koparal and Özalp, 2004: 72). In this method, all the necessary efforts and resources are undertaken by the manufacturer itself. For this reason, direct export is usually preferred by companies when there are no commercial barriers and difficulties (Koparal and Özalp, 2004: 77). Direct export is a method by which

businesses distribute their goods and services in foreign markets directly through a sales organization affiliated with them, rather than through an intermediary in the country. This method involves the sale of required products or services via agents, distributors, or sales teams established in the target market (John, 1997).

Direct exporting has several advantages over indirect exporting: the company retains complete control over production, customers can be reached quickly, and the distribution chain is shorter (Hollensen, 2004: 324). This strategy is frequently used by companies that are entering new international markets for the first time and wish to minimize their financial risks and losses (Cateora et al., 2015).

1.5.1.2. Indirect Exporting

The indirect export method is one that does not require much commitment at the outset and the method can be classified as low-risk and is often selected by businesses with limited worldwide expansion and growth aspirations and insufficient resources to reach foreign markets (Albaum et al., 2008: 446-447). In other words, indirect exporting is the internationalization activity of a low-commitment, low-risk firm by leveraging the experience and resources of more experienced exporters.

Indirect exporting is considered as advantageous since it is the one of the least complex method among internationalization strategies, as well as its advantages such as low market entry costs, low financial risk, low marketing costs. However, there are also some disadvantages in indirect exporting. Some of them are the exporter's lack of image in the target market, total dependence on intermediaries, inability to obtain information about foreign markets and customers (Wach, 2012).

1.5.2. Contract Based Strategies

Exporting, which was discussed previously as a strategy for entering international markets, is a manufacturer's method of selling its products in international markets while manufacturing in its home country. Firms may make sales abroad in the later stages of their strategies to enter international markets by forming contractual alliances with foreign firms. Contractual arrangements are long-term

agreements between a firm operating in the international market and a firm located in another country that do not require the establishment of a partnership relationship. This section discusses contract-based internationalization strategies in detail.

1.5.2.1. Licensing

License agreements are contractual agreements between two companies operating in different countries. According to the definition of Czinkota and Ronkainen (1990: 385), licensing is the transfer of intangible assets, the company giving the license is called the licensor and the company receiving the license is called the licensee. By concluding a contract with a business or individual in another country, firm can get the use of its intellectual property, including trademarks, patents, technical knowledge, technologies, and even the business name, in return for a royalty or a fixed payment (Dayanır, 2006: 21). Typically, the licensee acquires the right to advertise a product/service or marketing in a specific territory for a specified length of time (Young et al., 1989).

According to Kotler (1991: 94), licensing strategy allows the licensor to join the market with minimum risk, while the licensee with a well-known name/brand avoids the expense of research and development and may use the company's know-how.As a result, the licensing method is gaining attraction as a way of diversification and expansion in international markets.

Although licensing agreements are one of the methods to enter the international market with low risk, they also have some drawbacks for the licensing parties.For instance, quality and other production problems that may arise from choosing the wrong partner, payment and contract enforcement problems (Cateora et al., 2015). From the licensor's perspective, there is a danger of relinquishing control over manufacturing and marketing processes, therefore producing a rival with a diminished competitive advantage (Cateora et al., 2015). Apart from this, if the the licensee firm that acquires the license and controls the process in licensing contracts is successful, the licensor company will have given up more profits and may have created a new competitor when the contract expires (Kotler et al. ,2005: 623). Before deciding on

this internationalization strategy, it is necessary to examine the advantages and disadvantages in detail.

1.5.2.2. Franchising

Franchise is the legal permission to sell a company's product or service in a specific region and a specific time manner (Can, 2017: 109). As an internationalization strategy, franchising allows the local company to enter the foreign market with equity participation (Buckley and Paliwado, 1994: 29). The company that gave the privilege was called the "franchisor," the company that received the privilege was called the "franchisee," and the privilege itself was called the "franchise" (Can,2017: 113). Franchising is a sort of contract in which the franchisee is provided the option to operate a business in his own name for a fee in the form of a certain percentage of the franchise's profits or a lump sum payment (Cengiz et.al., 2007).

Many advantages can be cited for foreign firms that benefit from franchising arrangements. In franchising, the franchisor not only offers the right to use the brand, but also assists the franchisee to operate the business process (Daniels et al., 2007). The most important reason why franchising is preferred is that the franchisee invests capital like an entrepreneur but does not have to put in a lot of effort to developing a new product, marketing the product and selling it in the market. It enables the franchisee to expand without paying initial product and market development expenditures (Koparal and Özalp, 2004: 85). Thus, the franchisor has the opportunity to reach new and distant markets quickly (Hollensen, 2004: 314). Additionally, the franchisor leverages the franchisee's financial strength, personnel resources, and local market experience, as well as sharing the risk of entering overseas markets. Thus franchising enables firms the opportunity to grow rapidly with little capital investment (Cateora et al., 2015). However, besides the well-known advantages of franchising, there are also some disadvantages for companies on their way to internationalization. The franchisee may become a competitor in the future with the information and technology acquired (Paliwoda and Thomas, 1998), the franchisee may not adhere to quality standards sufficiently and undermines the firm by damaging its brand reputation (Wild J. and Wild K., 2017: 333).

1.5.2.3. Contract Manufacturing

Contract manufacturing is another alternative internationalization strategy for companies that prefer to manufacture abroad. In contract manufacturing, the production process is outsourced to a local manufacturer in the foreign market. Marketing activities are usually carried out by the international company .This strategy, which often include technology transfer and technical assistance to the manufacturer in the foreign country, the marketing and distribution of the products manufactured abroad is again done by the main company (Albaum et al., 2008: 285). The manufacturing contract, like nearly all internationalization strategies, offers a number of pros and downsides. It enables companies to penetrate the new markets rapidly and with minimum capital and managerial skill requirements. One rationale for favoring contract manufacturing is the significant cost savings for the main firm by carrying out production activities that involve labor-intensive processes to nations with inexpensive labor (Kotabe and Helson, 2010: 305).

Since the company does not engage in manufacturing activities, it focuses on product design and marketing (Albaum et al., 2008). Additionally, the international company responsible for production has the option of settling with a new manufacturer if it is dissatisfied with the current one (Cengiz et al., 2007: 87). The local manufacturer who will take over the production must have the ability to produce the product in the targeted quality and standards (Can, 2017: 113). The local manufacturer who will take over the production must have the ability to produce the product in the targeted quality and standards (Can, 2017: 114) and continuous quality control is necessary to avoid quality problems that damage the brand image (Root, 1994).

1.5.2.4. Management Contract

The absence of qualified management is one of the most significant barriers to internationalization for businesses (Daniels et al., 2007).The international company enters into a management contract with the foreign company in order to manage all or a portion of the foreign company's activities by providing its knowledge and experience to the foreign company that lacks technical and business skills in the

foreign market (Cengiz et al., 2007: 113-115). In other words, the domestic firm provides management expertise to the foreign firm that provides capital under the management contract (Wild J. And Wild K., 2017: 334). This strategy is considered as low-risky in terms of international competition. The multinational does not incur any obligations with the signed contract and if conditions deteriorate, there is the possibility to terminate the contract and leave the management to the local partners (Can, 2017: 118).

1.5.2.5. Turnkey Projects

One of the international market entry strategies is turnkey projects.When an international company attempts to enter another market on a turnkey basis, it is responsible for planning all activities and making all necessary preparations. When the project is completed, the responsibility of managing the activity is transferred to local personnel who have been trained by the international company (Can, 2017: 123).

Similar to management contracts, turnkey projects are also large projects that are usually government owned. However, unlike management contracts, turnkey projects involve the transfer of customised process technologies or manufacturing plant designs (Wild J. and Wild K., 2017). Turnkey projects include typical projects such as airports, ports, power plants or factories and due to the size of turnkey projects, they generate significant revenue for service providers (Mendenhall et al., 1995: 236).

Turnkey projects are not only for the private sector, but also include large projects commissioned by the government agencies of the respective country (Cengiz, et al., 2007). It can be considered as an advantage for host countries as it provides a more convenient and faster way to build their capital infrastructure.

Turnkey projects offer advantages to buyers. First, turnkey projects allow companies to achieve their core competencies and take advantage of opportunities that they would not be able to do on their own (Wild J. and Wild K., 2017). In turnkey projects, all activities, powers and responsibilities related to the management of the completed plant are transferred to the local personnel trained by them. The international company that undertakes the construction of the project earns a very high income after the project is completed (Mutlu, 2005: 120).

1.5.2.6. Assembly Operations

Assembly operations are the strategy of entering international markets in which some or all of the product parts manufactured in one country are assembled in another (Cengiz, et al., 2007: 127). In this strategy, firms produces some or all of the components of its own product in its own country, but then the components are subsequently exported. These components are brought together in the foreign country and the final product comes out (Terpstra and Sarathy, 1999: 382). In assembly operations, firms may choose to produce every part they need by deciding in the most cost-effective country (Can, 2017: 119). From this point of view, the assembly production strategy, which is a mixture of export and local production, is a middle and conciliatory way. When firms confront significant price competition in global markets, they desire to relocate labor-intensive activities to nations with low labor costs to save money. Furthermore, firms can respond more quickly and easily to the consumer demand in overseas markets, with low transportation costs, low customs taxes. (Cengiz et al., 2007: 134).

1.5.3. Investment Based Strategies

Entry through investment, which is one of the methods of foreign market entry, essentially consists of owning derivation facilities in the market of the target country. Entry through investment requires more resources than other methods (contractual, export-based), but it provides greater control to the firm.The host country may grant privileges such as tax exemption to the firm entering the market through investment, as direct investment brings resources, technology transfer, and increased production to the host country, as well as creates jobs. The following investment-based market entry strategies are used by companies when entering international markets: Mergers and acquisitions, joint ventures, foreign direct investment (Root, 1994: 6).

1.5.3.1. Mergers and Acquisitions

Merges refers to the structure that two companies of similar size come together to form a new large business (Straub et, al., 1994: 65).International mergers and acquisitions methods, as a kind of direct investment in the international market, present significant prospects for businesses seeking rapid entry into new markets. If companies have accumulated expertise in the countries to which they export and the market is sufficiently substantial, they can invest directly there (Mucuk, 2001: 320) An acquisition is a direct investment by a company to acquire an existing firm or facility. This type of investment is proper for companies that want to enter markets where there is a lot of competition (Çavuşgil et al., 2008: 444). Mergers can take place in three distinct ways (Straub, 2007: 82) ;

- Horizontal merger the products produced by the two businesses are similar, the objective is to expand market share and eliminate competition.
- Vertical merger is the merger of two businesses that apply different strategies in the production, and distribution of the product.
- Conglomerate is the merger of businesses that have different fields of activity and produce different products.

With the merger, the firm provides gains to the firm in terms of local government, local knowledge, local markets and connections with the government (Terpstra and Sarathy, 1999: 392) The primary distinction between mergers and acquisitions is that with a merger, a new firm is founded, but with an acquisition, no new entity is established. There is no buyer or seller in a merger; rather, there are parties participating in the merger. Both firms are participating in the management of the merged entity. This necessitates the integration of disparate national and corporate cultures into a structure that accommodates both companies exist. The risk of cultural conflicts with the acquired or merged firm, as well as a high level of uncertainty, are two of the most significant risks associated with these strategies (Stoyanova, 2014).

1.5.3.2. Joint Ventures

In certain circumstances, companies prefer to share ownership of a business rather than acquire it entirely to accomplish a common business purpose, a jointly owned business formed by the merger of two or more independent organizations is called a "joint venture" (Wild J. and Wild K., 2017). In cases where a business is purchased in whole or in part, it cannot be said to be a joint venture To be considered a joint venture, both companies must continue to exist and a new company must be formed. Joint ventures, which have grown in popularity across a wide range of industries since the late 1970's, are often the strategy chosen by two or more partners (Piscitello and Mutinelli,1998).

Joint venture may be preferred for financial, physical, or managerial reasons, or as a necessity because the local government enforces joint ownership with a local business as a condition of entry into that country. Some countries do not allow 100% foreign investment. For this reason, companies wishing to enter the markets of such countries choose to form joint ventures with local companies in those countries. These requirements are common especially in developing countries and the aim is to increase the competitiveness of local companies by allowing them to collaborate and learn with international partners (Wild J. and Wild K., 2017).

Through joint venture agreements, multinational companies also reduce the investment risk by getting more information about the environmental conditions in the host country through the local partner (Can, 2017). According to Brouthers and Brouthers (2003: 1183), joint venture is considered a viable option, especially in target markets where market entry requires high investment or where there is high political and social instability.

In addition to recently mentioned advantages, there may also be a disadvantage when considering international companies , such as the loss of control over joint ventures due to technology transfer (Can, 2017).

While working with local firms reduces risk, the manufacturing capability and technological skill of a local partner raises risk copmanies may have trouble identifying the suitable business partner and agreeing on conditions; the partnership structure may worsen over time as a result of disagreement (Durukan, 2005: 282-283).

Another downside is the profit sharing arrangement, the firms earn less profit than they could get from direct investment (Mucuk, 2018: 49).

The risks and other liabilities that may arise from the joint venture will be shared in accordance with binding contractual arrangements to be entered into between the parties. The parties to the joint venture should approach the contractual arrangement in order to reap the most benefits, while minimizing the risks.

1.5.3.3. Foreign Direct Investments

If a company has gained the necessary experience through exporting and the target market is large enough, setting up assembly or production facilities overseas will bring many advantages (Kotler et al., 2005: 598). Foreign direct investment means the most intensive penetration of the host country. In other words, foreign direct investment means 100% firm ownership in foreign markets. (Can, 2017).

Multinational companies prefer foreign direct investment for reasons such as taking advantage of low labor wages in international markets, dominance in the market, and prestige in the host country.The company retains full control over the investment and can thus develop its production and marketing policies to serve its long-term objectives (Mucuk, 2001). Large investments of this magnitude are made in countries with political, economic, and policy stability. Many governments aim to decrease bureaucratic barriers in order to attract foreign direct investment and to reduce hazards within their borders.

CHAPTER TWO

ENTREPRENEURSHIP AND ENTREPRENEURIAL INTERNATIONALIZATION

2.1. DEFINITION OF ENTREPRENEUR AND ENTREPRENEURSHIP

The term "entrepreneur" has been defined in a variety of ways throughout the literature. When it comes to management and organization, the entrepreneur is the owner of a creative enterprise or the manager of a business; when it comes to finance, the entrepreneur is the person who takes financial risks; and when it comes to economics, the entrepreneur is the person who brings resources, labor, machinery, and equipment together and ensures that they add value (Hisrich and Peters, 2008). An entrepreneur is described as someone who puts together forces of production such as labor, capital, and natural resources in order to produce goods and services (Durukan, 2005: 131). Entrepreneur is defined as a person who sees opportunities that others cannot see and turns them into business ideas (Tekin, 1998: 19).

A review of the literature shows that there are many different definitions of entrepreneurship. These definitions differ depending on the areas of interest and different perspectives. The term entrepreneurship is a word of French origin and is derived from the word "entreprendre" (Arıkan, 2004: 27). Irish Economist Richard Cantillon first defined the term "entrepreneurship" in the early 18th century as "self-employment of any kind". The entrepreneur buys in the present at certain prices and sells in the future at uncertain prices. The entrepreneur is a bearer of uncertainty " (Cantillon, 1755). Thus Cantillon was the first person to use the term entrepreneurship in an economic sense and contributed significantly to the development and familiarity of the concept of entrepreneurship.

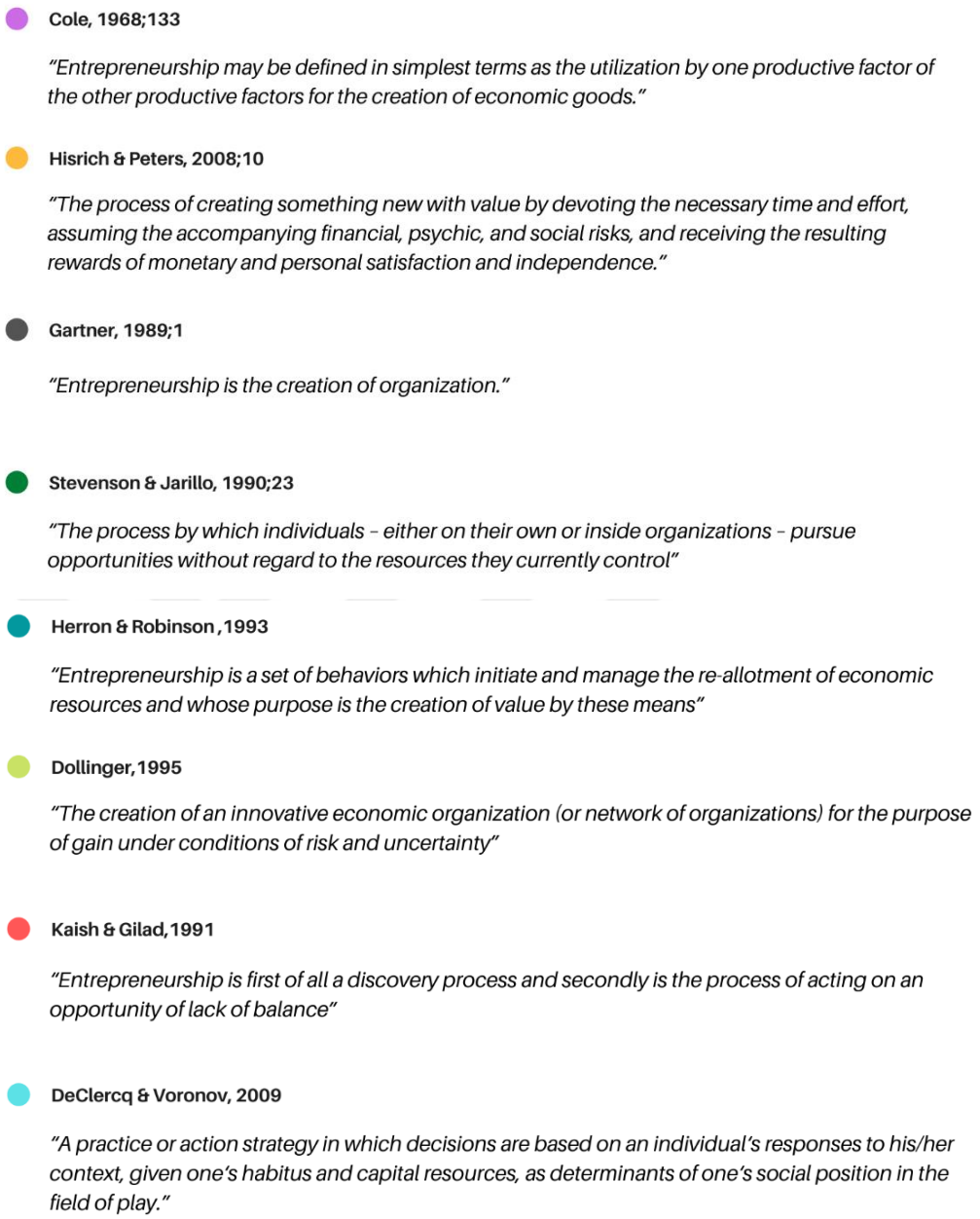
It is difficult to find a definition that encompasses all aspects of entrepreneurship, which is considered the "engine of economic growth" (Holcombe, 1998: 45). In fact, in their study examining scholarly articles and textbooks published over a five-year period (Kuratko and Morris, 2017) found that there are 77 different definitions of entrepreneurship. As mentioned earlier,there are many different definitions of entrepreneurship depending on the basic development process of entrepreneurship. The Global Entrepreneurship Mentor (GEM) which is considered

the main reference source for entrepreneurship in the world, defines entrepreneurship as "Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business " (GEM, 2012).

The Organization for Economic Cooperation and Development (OECD), as part of "Entrepreneurship Indicators Program", an international study that compiles data on entrepreneurship from official statistical sources defined : "An entrepreneur is a person who creates value by identifying new products, processes or markets and starting a new economic activity or expanding an existing economic activity" (OECD, 2006). According to this definition, an entrepreneur is evaluated not only by actions, but also by the results of this actions. The entrepreneur invests using time, ideas and other resources and starts an activity that involves risk and uncertainty. The realization of this activity is intended to create "new" consequences that lead to the destruction of the previous ones and to form an economic and / or social value.

Apart from this, as mentioned earlier, there are many definitions of entrepreneurship based on the basic development process of entrepreneurship in literature. Some of these definitions can be expressed as follows (Figure 3);

Figure 3: Entrepreneurship Definitions



Source: Mısra and Kumar, 2000: 137.

Based on the many definitions of entrepreneurship proposed thus far, the following framework for entrepreneurship can be developed (Johnson, 2001);

- Entrepreneurship is a creative act that involves doing/creating something that did not exist before.
- The concept of "creative destructiveness" is often associated with entrepreneurship.

- Entrepreneurship creates new value for the organization and society.

GEM categorizes entrepreneurship into "necessity-driven entrepreneurship" and "improvement-driven" opportunity entrepreneurial activity. Necessity - driven entrepreneurship is entrepreneurship that results from entrepreneurial activities that people engage in because they are unable to find other employment opportunities. Improvement-driven opportunity entrepreneurship, on the other hand, is entrepreneurial activity initiated to take advantage of an opportunity that has arisen or been discovered, as opposed to necessity-driven entrepreneurship, which is entrepreneurial activity initiated to increase income. Acs (2006) evaluated "necessity entrepreneurship" and "opportunity entrepreneurship" in terms of the value and contribution they provide. According to Acs, "necessity entrepreneurship" consists of only the founder and a few employees and typically does not generate economic value. "Opportunity entrepreneurship" refers to the activation of an "untapped or underutilized business opportunity." And opportunity entrepreneurship consists of three main components: Innovation, Capital Markets, and Labor Markets and these components lead to economic growth (Acs, 2008).

Bozkurt et al. (2012: 233) in his studies mentions the importance of entrepreneurship and enumerates the functions of entrepreneurship in the economic field as follows;

- effective in preventing unemployment by increasing the number of available jobs
- effective in accelerating economic growth
- effective in establishing new industries
- effective in eliminating regional development disparities.

2.2. ENTREPRENEURSHIP IN TURKEY AND IT'S POSITION IN INTERNATIONAL ARENA

The data and indicators collected by various international organizations around the world can be used to assess Turkey's current situation in the field of entrepreneurship. According to the findings of entrepreneurship studies, Turkey's entrepreneurship ecosystem and innovative entrepreneurs are still in the development

stage (Cansiz, 2014). Although Turkey has made significant progress in global entrepreneurship index, which supports Cansiz's argument, there is still room for improvement. The 2019 Global Entrepreneurship Index ranks Turkey 44th out of 137 countries (GEDI, 2019). According to the components of the Global Entrepreneurship Index developed by Global Entrepreneurship and Development Institute, Turkey's strongest areas are technology adoption, product innovation, high growth and venture capital. Risk acceptance and opportunity perception are the weakest elements (Figure 4) (GEDI, 2019).

Figure 4: Turkey's Entrepreneurial Ecosystem - Global Entrepreneurship Index

Source: GEDI. *International Entrepreneurship Development Data*. https://thegedi.org/tool/, (23.05.2021).

Since 2004, the World Bank has published the Doing Business Index, which examines the business regulations that influence the investment environment in member countries. Turkey is ranked 33rd out of 190 countries (World Bank, 2020). In terms of Doing Business components, Turkey has risen to 33rd place from 43rd in 2019. Turkey is among the 10 countries that have improved their rankings in many areas through reforms. This success has been achieved thanks to our government's reforms in the areas of starting a business, registering property, getting credit, trading across borders, enforcing contracts, registering property, company liquidation,

protecting minority investors and tax payment. will undoubtedly have results that will positively impact the entrepreneurial economy (Figure 5). This development and reforms will undoubtedly have results that will have a positive impact on the entrepreneurship ecosystem.

Figure 5: Turkey's Rankings on Doing Business Topics

Source: World Bank. *Ease of Doing Business in Turkey*. https://www.doingbusiness.org/en/data/exploreeconomies/turkey, (22.05.2021).

Global Entrepreneurship Monitor (GEM) is an initiative co-founded in 1999 by London Business School and Babson College. It includes research to determine the level of entrepreneurship in participating countries and attempts to show the relationship between entrepreneurial activity and a country's level of development. The number of participating countries increased from ten in 1999 to 115 in 2021 (https://www.gemconsortium.org/about/gem/5, 03.05.2021). Turkey has been participating in the study since 2006. In the study conducted by GEM, which is recognized as one of the most important reference sources in measuring and monitoring entrepreneurship at the global level: looking at Turkey's assessment based on the results of Entrepreneurship Ecosystem Survey in Turkey (GEM,2019);

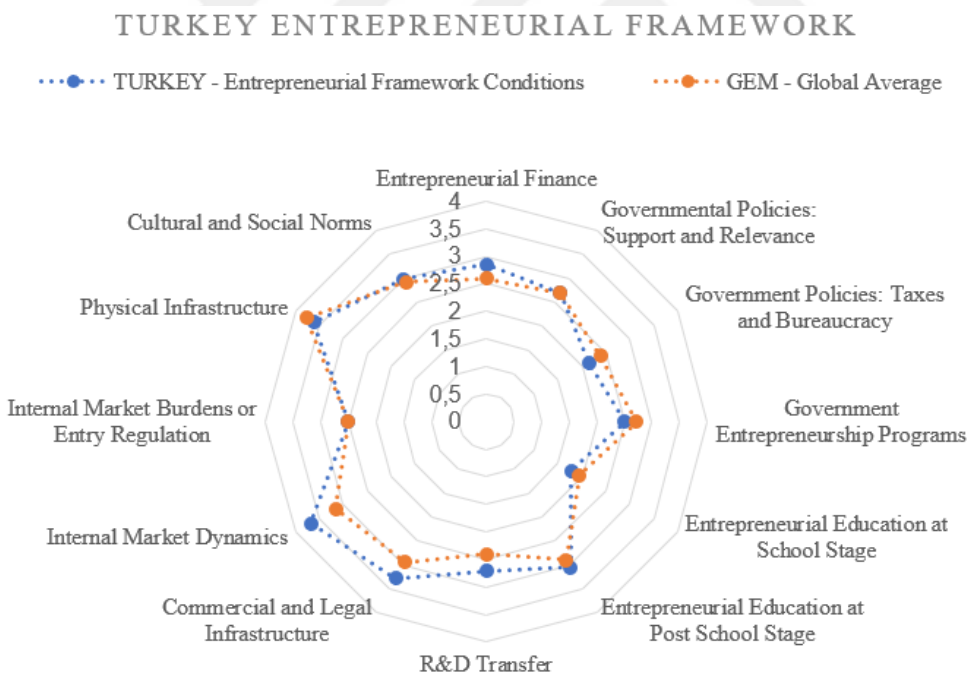
According to Global Entrepreneurship Monitor's 2018/2019 report, Turkey's entrepreneurship ecosystem outperforms the GEM average in terms of the parameters of business financing, commercial and legal infrastructure, R&D transfer and domestic market dynamics (Figure 6).

According to Global Entrepreneurship Monitor's 2018/2019 report, Turkey's entrepreneurship ecosystem is below average when it comes to entrepreneurship education in schools, but slightly above average when it comes to entrepreneurship education after school.

According to Global Entrepreneurship Monitor's 2018/2019 report, Turkey's entrepreneurship ecosystem is GEM average when it comes to government policies: support and relevance, burdens on the domestic market or regulation of market entry, cultural and social norms.

According to Global Entrepreneurship Monitor's 2018 report, Government policies: taxes and bureaucracy, government program for entrepreneurship, physical infrastructure, Turkey's entrepreneurship ecosystem is slightly below the GEM average.

Figure 6: Turkey's Entrepreneurial Framework Conditions



Source: GEM. *Entrepreneurial Behaviour and Attributes.* https://www. gemconsortium.org/economy-profiles/turkey-2, (20.06.2021).

"Entrepreneur" is the most important determinant of the success of entrepreneurial firms which contribute significantly to the development of the country's economy (Lanny and Richard, 1993). When considering the entrepreneurial

characteristics of entrepreneurs who have found innovative solutions with the means of production and enable them to increase the level of welfare along with economic progress and socio-economic development, one finds that they have been grouped in different ways in the literature by different researchers.

It can be said that entrepreneurs lead the development processes of all societies because of their risk-taking and innovative nature. Increasing competition in the world markets forces every country to be innovative and adapt to changes. The report GEM shows that among 29 countries, the countries that work at a much higher level than other countries in the field of entrepreneurship show progress above the existing average level of economic growth (TÜSİAD, 1999).

2.3. ENTREPRENEURIAL INTERNATIONALIZATION

William Bygrave (2011: 2) a academician and entrepreneur describes an entrepreneur as "entrepreneur is someone who perceives an opportunity and creates an organization to pursue it" According to this view, while seizing the opportunity is important, capitalizing on an opportunity requires a well-executed and well-functioning organizational structure.

Peak Games was founded in 2010 and has grown to become one of the most successful technology based entrepreneurial firm in Turkey and a market leader in the worldwide mobile gaming sector.The calendars showed 2012 when the company made its first international acquisition. Peak, which has a presence in 193 countries, is not only one of the best examples of a company that has achieved internationalization, but also became a true success story in 11 years having when it has en acquired by Zynga for $1.8 billion in June 2021 (https://www.bbc.com/turkce/haberler-dunya-52884384, 02.04.2021).

Another important Turkish entrepreneurial company that has a successful history worldwide is Insider. Insider serves as a platform for companies and applications to manage their growth. It lowers marketing expenses by dynamically tailoring e-commerce websites based on user behavior. They obviate the need for traditional marketing and advertising in favor of user behavior analysis.Hande Çilingir, the co-founder and CEO of Insider, said that her most important goal from

the beginning was to show the world that a global software company can emerge outside Silicon Valley. Since 2012, Insider has expanded to more than 24 countries, and we can say that it has achieved that goal by receiving a $32 million investment last month (https://startup.capital.com.tr/soylesi/yeni-insiderlar-cikaracagiz.html, 02.04.2021).

Unfortunately, not every entrepreneurial company has such a success story. When we evaluate the entrepreneurial companies in our country in terms of international experience: 53.62% of early-stage entrepreneurs in Turkey operate only in the domestic market (GEM, 2019). Thus, the answer to the question "Which factors contribute to the internationalization of entrepreneurial companies?", which is actually the basis of our research question, is sought through theoretically identified factors in the literature.

2.3.1. Key Factors Of Entrepreneurial Internationalization

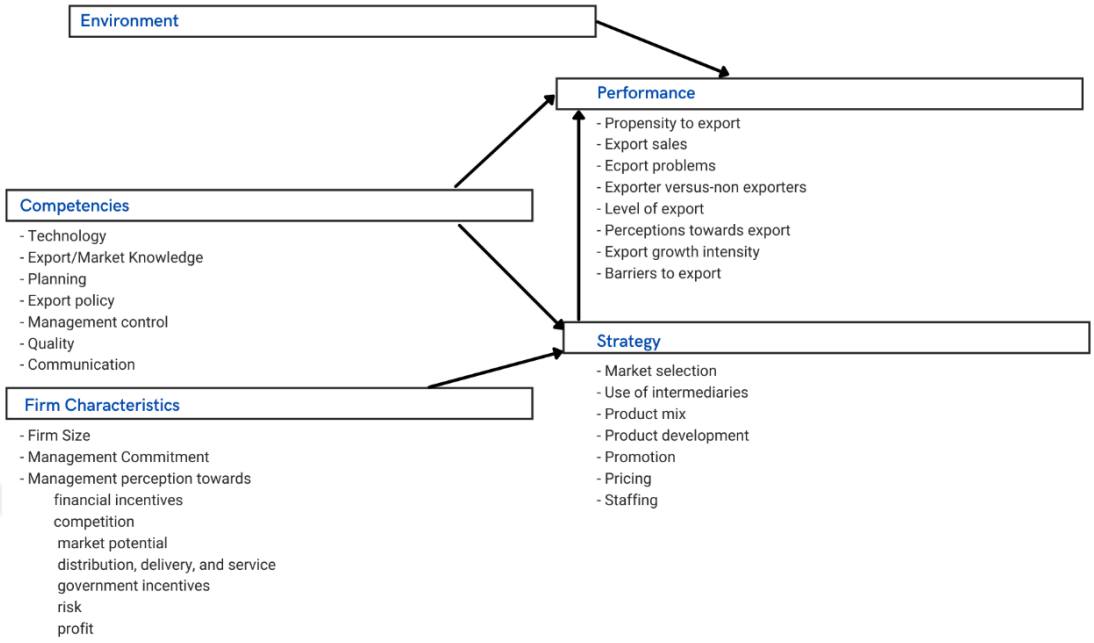
Companies began to consider overseas markets as an opportunity with increased globalization and competitiveness (Çavuşgil and Zou, 1994). In recent years, studies investigating the factors that effects the export performance, such as firm characteristics, management factors, strategic factors and environmental factors, have become increasingly important owing to the increasing importance of world trade and internationalisation. In general, internationalization activities may be carried out in a variety of ways, but the export activities that attract the most attention and are considered as the first step of internationalization. Export operations that begin on a small scale and grow to internationalization over time (Songur, 2019: 8). In the literature, export activities of firms are considered as the first step of "internationalization" (Andersen, 1993; Calof and Beamish, 1995; Candogan, 2002; Sullivan, 1994). Despite a rise in global foreign direct investment, exports continue to be the most significant method of internationalization for small and medium-sized businesses (Dhanaraj and Beamish, 2003: 242). Export performance appears as an expression that is very important, but still unclear in terms of definition and measurement. However, measuring export performance in a valid and reliable way has strategic importance for companies on the way to internationalization (Songur, 2019:

75).The degree of internationalization of companies is often measured by the export intensity of the firm and the number of exporting countries, i.e. export performance. According to Dhanaraj and Beamish (2003), the more countries a company exports and the more exports it does, the higher the degree of internationalization. This section of the study conducted a literature evaluation on the drivers of export performance, which is one of the aspects affecting entrepreneurial firms' internationalization. Researchers attempt to explain export performance by building several models.

Aaby and Slater (1989) examined 55 academic papers in regard to the determinants factors of export success and focused on following three variables 1) company characteristics 2) firm capabilities 3) strategy (Figure 7). To share some of the research findings (Aaby and Slater, 1989: 21-22);

- In several investigations, no overall correlation could be observed between the size of the firm and the level of export intensity.
- Firms with a high level of management commitment to export tend to export more and as a result, internationalization is high.
- It has been shown that companies that have managers who do good export planning are more successful in exporting than companies that do not have such managers.
- Companies with prior export experience are quite successful in comparison to those with no prior export expertise.
- If management lacks an international vision, consistent export goals, and a positive perception and attitude toward exporting, a company is unlikely to be a successful exporter.
- Technology might be beneficial in achieving international success, but it does not have to be. Export success through technology is dependent on the markets the company chooses to target.

Figure 7: Aaby & Slater's General Model for Assesing Export Performance



Source: Aaby and Slater, 1989: 9.

The main objective of the Madsen's (1989) study was to conduct an empirical investigation to identify the critical success factors in exporting. The study's sample was drawn from Danish experienced exporters. Madsen (1989) work on determinants of export performance, including 17 papers published between 1964 and 1985 on the drivers of export success. Madsen conducted a research (Figure 8) in which attempted to establish the direction of the association between previously discovered factors in the literature and export performance, as well as whether the association was positive or negative.

From a export marketing policy standpoint, that product uniqueness and quality, in particular, have a strong influence on export performance. Product strength has a direct impact on performance by better meeting customer needs. There is an important link between the strength of the product and the ability of the company to find distributors or agents which improves export performance. Additionally, tight connections with channel members also help the firm plan and oversee its export operations which results in positive effect on export performance.

From firm characteristics standpoint, firm's export experience is clearly the most relevant explanatory variable. The indicators reveal a substantial relationship

between a company's overall export performance. Top management support had a weak effect on export performance. It is generally found that top management support is critical in the early stages of a firm's internationalization efforts. The study was conducted on experienced exporting firms, hence it is claimed that top management support could have a weak influence on export performance.Finally, no direct relationship was found between the intensity of product technology and export performance.

From market characteristics standpoint , the attractiveness of the export market has a significant impact on export performance. Market circumstances with significant growth potential and little local competition in particular, lead to successful export performance. According the last findings, there is a negative correlation between the attractiveness of the domestic market and export performance. This is because domestic sales and profits opportunities diminish export attempt which impacts companies, especially in the early stages of internationalization.

Figure 8: The Impact of Conceptual Variables on Export Performance – Madsen's Model

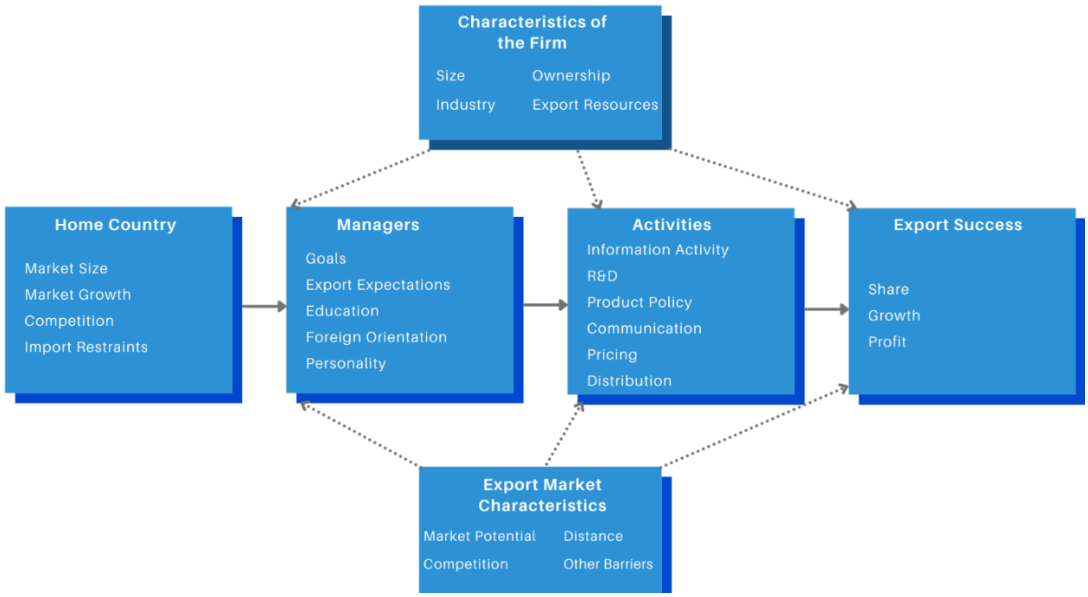
Source: Madsen, 1989: 46.

Miesenbock (1988) examined the characteristics of managers who are directly responsible for and involved in export choices. Managers were seen to be primarily responsible for initiating, developing, maintaining, and successfully executing a company's export activities, and the study concentrated on manager-related aspects. Miesenbock (1988) indicated that managers who are younger, have foreign language competence, are more educated, and have professional experience are more effective at exporting.

Dhanaraj and Beamish's (2003) comparative research including 157 SMEs in the United States of America and Canada. The study assessed the effects of available organizational, entrepreneurial, and technological resources on export success using a resource-based view.

Gemunden (1991) used objective statistical methods to undertake a critical assessment of 50 papers in order to identify the "success factors" of exporting and to quantify the effect of these variables on export performance. To summarize the findings of Gemunden's study (Figure 9), export proportion of total sales is favorably impacted by elements such as firm size, export-oriented information, R&D intensity, and export product adaptations. Export oriented information has a significant positive effect on both export sales and profitability.

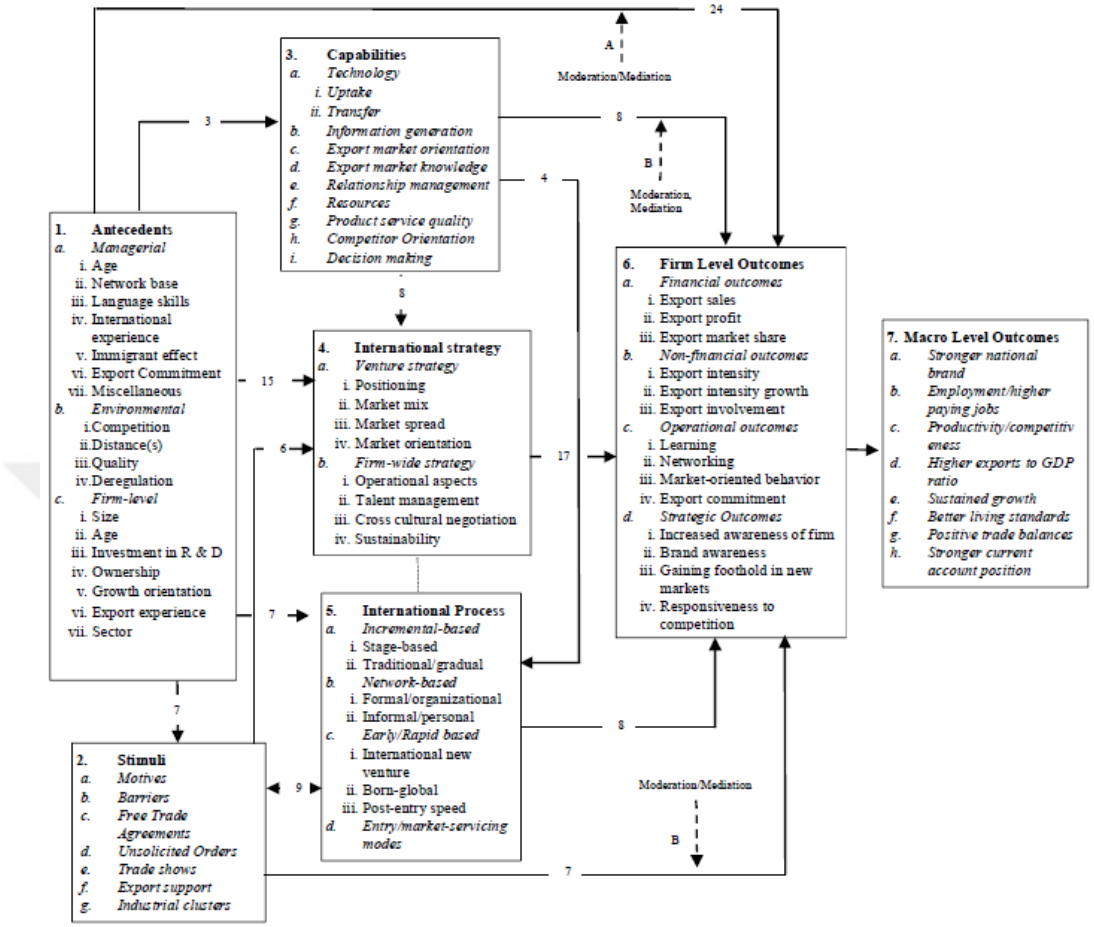
Figure 9: Gemunden's Theoretical Framework for Export Performance



Source: Gemunden, 1991: 225.

While these studies have advanced the area of exports, the literature is in desperate need of strong theoretical frameworks based on empirical linkages, particularly in the field of entrepreneurial firm internationalization. Kahiya (2020) introduced the study, which may also be regarded the cornerstone for our research subject. Kahiya (2020) performed a systematic review of the literature on entrepreneurial firms in New Zealand, examining 95 studies and establishing a context for understanding the antecedents, stimuli, capabilities and strategies, process, and consequences of internationalization. Unlike the majority of previous research on literature , he aimed to describe the internationalization process from beginning to end without disregarding the link between explanatory variables. Thus, Kahiya (2020) established an enlightening environment for studying entrepreneurial firms' internationalization processes. Without a doubt, the most significant contribution of this review work is the conceptual model depicted in Figure 10. This study evaluated the factors that contribute to entrepreneurial firms internationalization under following subsections:managerial, environmental and firm- level factors, which are examined in detail in following sections.

Figure 10: Kahiya's Conceptual Model of Internationalization



Source: Kahiya, 2020: 7.

Despite the limitations and difficulties of being a newly established and small company, some entrepreneur firms start the internationalization process from the very beginning and during this process, they are in competition with more experienced businesses with broader resources. The gradual increase in such firms has attracted the attention of the media, international institutions and researchers, and international entrepreneurial firms have become the focus of business-related studies (Oviatt and Mc Dougall, 2005). Internationalization's antecedents have been studied in three distinct categories in the literature: managerial, environmental, and firm-level.

2.3.1.1. Managerial Factors

According to a recent study, managerial factrors appears to be critical component in differentiating internationalizing firm from non-internationalizing firms (Westhead et al., 2001). Entrepreneurial competence is critical to entrepreneurial firm's success; an inadequate idea can be turned into a success story by a good entrepreneur, while a good idea may not be valued by an incompetent entrepreneur. For this reason, angel investors and venture capitalists mainly focus on the personal characteristics, skills and motivation of the entrepreneur when investing in a business (Duran, 2016: 20). Zahra (2005) connected the competitive advantage that businesses should build through the internationalization process to their founders' ability to rapidly recognize possibilities in foreign markets and acquire the competencies necessary to capitalize on them. These intangible assets have been linked to domestic business performance even though they enable entrepreneurs to capitalize on entrepreneurial possibilities beyond national borders (Wong, et al., 2005). The determinants of managerial factors are age, language proficiency, network base, international experience, export-immigrant effect and export commitment.

Age: Age was identified as a distinguishingvariable between exporting and non-exporting enterprises. Young managers, in comparison to older managers, are more internationally oriented (Mc Connel, 1979; Brooks and Rosson, 1982). Çavuşgil (1982) concluded that young managers have a positive effect on export activities, particularly during the early stages of a company's internationalization. According to the GEM 2018-2019 report's, the most typical age for establishing a business is either 25-34 or 35-44 years. Between these two sets of ages is regarded the optimal period to start a business and providing firms with a competitive advantage both local and international markets (GEM, 2019: 22)

Education: Education level of the managers has been examined in the literature as a factor affecting exports. Previous studies suggests that, educated decision-makers are more open-minded, interested in foreign affairs, and willing to more successfully evaluate the benefits from international trade (Gamier, 1982; Mc Connel, 1979). Successful exporters are likely to appreciate formal education and training programs for management (Burton and Schlegelmilch, 1987). Additionally, it has been

emphasized that educational background is critical for success in international operations, since it increases managerial knowledge and abilities (Schlegelmilch ,1986).

Language: Johnston and Johnston (1985) discovered that when it comes to export concerns, both small and medium-sized enterprises prioritize language concerns. Number of existing studies in literature storngly suggest that, a decision maker's language competence improves communication skills and has a beneficial influence on the success of firm on the path for internationalization (Cunningham and Spigel 1971; Schlegelmilch and Ross, 1987; Ursic and Czinkota, 2015). Language proficiency help in the comprehension of business procedures and enhance management over present operations in foreign markets. However, in another study, no differences were found between exporters based on their foreign language skills (Bourantas and Halikias, 1991).

Immigrant Effect: Although some studies report that there is no significant correllation between the ethnicity of managers and their internationalization performance (Evangelista, 1994; Ursic and Czinkota, 2015), some studies in the literature suggest that exporting organizations are more likely to have managers from another country than non-exporting organizations (Joynt, 1982; Simmonds and Smith, 1968). Previous research also demonstare that , every 100 immigrants who acquired a basic scientific and engineering degree in the United States produced an average of 262 jobs for US natives, implying that they contributed to the economy through job creation and 40 % of the top 500 corporations in the United States by revenue were founded by immigrants. Immigrant-founded companies such as Google, E-bay, and Intel are successful businesses in Silicon Valley (Ergen, 2015: 88). According to another research, more than half of the billion-dollar firms known as unicorns in the United States were founded by immigrants,. Recognizing immigrants' contribution to the national economy, several nations, like the United States and France, are developing unique visa programs to capitalize on the leverage effect generated by immigrants in the entrepreneurial ecosystem (Özdoğan, 2018: 86).

Export Commitment: Export commitment reflects how much the top management of the company is interested in selling in overseas markets. Export commitment has been discussed as a significant determinant affecting the degree of

internationalization (Leonidou et al., 1998: 80). According to Aabey and Slater (1989), management's worldwide vision is one of the most important factors that influence the internationalization performance of the company. The majority of literature reviews it was found that there is a positive relationship between manager's export commitment and export propensity. Internationalization is more prevalent in organizations with realistic and forceful expectations of management export success than in organizations without such expectations (Aaby and Slater, 1989: 17). In other words, export performance is negatively impacted by managerial unwillingness to export (Çavuşgil and Nevin, 1981).

International Experience: A critical aspect affecting the firm's internationalization success and differentiating the firms is the decision maker's international experience. This metric refers to the manager's exposure to foreign cultures as a result of living, working, or studying abroad, which enables enterprises to internationalize more easily due to the manager's increased experienced understanding of international market features (Leonidou et al., 1998). Apart from international business experience, it has been suggested that manager's travel to foreign markets for educational or travel purposes is one of the variables that distinguish exporting firms from non-exporting firms (Barrett and Wilkinson, 1986; da Rocha et al., 1990).

Network: The network base of the founder or manager has been explored as critical during the internationalization process. Internationalization of firms has been considered as a result of the ties formed between enterprises beyond national borders (Johanson and Mattson, 1987). Firms benefit from relationships with consumers, distribution channel players, suppliers, competitors and even the government. These relationships enable businesses to access resources and reach new markets (Chetty and Holm, 2000: 80). According to Madhok (1996), while small businesses have been recognized with their limited capabilities, but it should also be considered that these limited capabilities may be supplemented by collaboration with other firms. By eliminating the disadvantages of small businesses due to limited resources, knowledge gained through networking also helps to reduce risk and uncertainty in international activities (Petersen et. al., 2002).

2.3.1.2. Firm Level Factors

Firm Size: Despite the emphasis dedicated to the firm size variable, there is no agreement on the influence of organizational size on the success of internationalization. According to Kaynak and Kuan (1993), the size of a business rises in direct proportion to the number of exports. However, when the rate of profit made from exports (a driver of export success) is studied, Kaynak and Kuan (1993) discover that certain small enterprises do significantly better despite having fewer employees. The most often held assumption is that larger enterprises benefit from scale economies, which enable them to compete more successfully in foreign marketplaces (Aaby and Slater, 1989: 17). The scale of the business reflects the human and financial resources available and the extent to which the business may grow into new markets is determined by the resources available (Penrose, 1959). Çavuşgil and Zou (1994) concluded that companies with a greater number of workers and a higher annual revenue perform better than those with fewer workers and a lower annual revenue. However, as previously stated, investigations in the literature on this subject have produced inconsistent findings. According to McGuinness and Little (1981), there is no correlation between business size and export intensity. Cooper and Keinschmindt (1985) discovered that firm size had a negative connection with export intensity.

Firm Age: Kirpalani and Macintosh (1980) concluded that experienced firms are less successful in exporting and found that there is an inverse relationship between firm age and export intensity. Similarly, Cooper and Keinschmindt (1985) suggested that young firms are more successful on internationalization process. Younger enterprises are more likely to internationalize than older enterprises since they seek out export market knowledge more actively (Ursic and Czinkota, 2015).

Investment in R&D: Numerous studies have been conducted on the influence of R&D activities of the firm and internationalization (Beamish and Dhanaraj, 2003). The influence of research and development and product characteristics on export success is a previously researched subject in the literature. According to Karagozoglu and Lindell (1998), R&D intensity of the firm increases the motivation to internationalize. This conclusion has also been explored in prior studies by Gemunden (1991), the intensity of the firm's R&D investment shows a positive relationship with

export intensity. A high level of R&D activity also seems to be necessary to achieve a competitive position in the international market.

Export Experience: Madsen (1989) stated that export experience is necessary for successful export management. Similar to Madsen but with a broader perspective, Dominguez et al. (1993) found that enterprises' export experience is positively associated to their degree of internationalization. On the other hand, Çavuşgil (1984) found that export experience is not a very important factor in explaining internationalization.

Growth Orientation: Among the additional aspects, growth orientation considered as another variable for internationalization. Growth-oriented firms export to overseas markets based on the perceived contribution to their growth or profit objectives and growth orientation is positively correlated with export intensity and internationalization (Gemunden,1991).

Ownership: Firm ownership can exist in two ways. A company may have either internal or external ownership structure. Internal ownership is a term that refers to the owner – manager or family business. External ownership refers to institutional investments such as investment banks and or professional management services that brought or outsourced by Venture Capitalists (Fernández and Nieto, 2006). Previous study indicates that business ownership has an effect on managers' risk taking and consequently, on their readiness to undertake internationalization risks. Some studies show that managers avoid risks as firm ownership increases, which means that the manager who does not take risks also misses the opportunities that may arise in new markets from the beginning (Zajac and Westphal, 1994), while some studies show that there is a positive relationship between firm ownership and risk taking by managers (Sanders and Carpenter, 1998). According to Wąsowska, (2017) ownership concentration inside of the firm reduces the propensity to export and it was conluded that foreign ownership contributes a positive effect on firms' international business performance.

Social Media Usage: Literature analysis has revealed that social media is an effective factor in the internationalization of a company. Social media platforms are particularly attractive for the firms because of their simplicity and cost-effectiveness. Social media platforms such as Facebook, Twitter, YouTube, and Instagram have

enabled a large number of individuals to produce tremendous value by allowing entrepreneurs to contribute their ideas, share information (Datta et al., 2020). Entrepreneurial firms thanks to social media, which has enabled networking and interaction with individuals from all over the world, regardless of their socioeconomic or demographic constraints (Fischer and Reuber, 2011; Wang and Kim, 2017) According to Sasi and Arenius (2006), digitalization has the potential to accelerate the pace with which small entrepreneurial enterprises expand internationally.

2.3.1.3. Environmental Factors

Mc Cullough (2007: 15) defines the environment as all the forces that affect and surround the firm's existence and growth. When companies started to operate on a global scale, the influence of environmental variables varies as well. Even in well-known marketplaces, local circumstances and marketplaces can be difficult to regulate. As these settings evolve and become more alienating, one of the most challenging issues for businesses operating in foreign markets is how to cope with them. Despite their importance, environmental variables have received less attention in the literature on internationalization (Zou and Stan, 1998). Environmental variables affecting internationalization are discussed under subtitles such as competitiveness in local and national markets, deregulations, psychological and cultural distances across markets and the business environment's quality.

Distance: Although firm-level and management-level factors are effective in internationalization behavior, whether the markets in which the first step of internationalization is planned is one of the most important environmental factors affecting the firm's internationalization. The choice of countries and regions where companies will form their target market is very important because the decision to internationalize brings both threats and opportunities to the company.

To minimize the risk, companies often find the geographically close foreign markets with high information adequacy and prioritize these markets in their internationalization activities (Blomstermo et al., 2004). According to some studies in the literature, it has been observed that small-scale enterprises generally carry out export activities in distant markets through foreign trade consultancy firms and

distributors, and export marketing decisions are largely not made by business managers. Large-scale enterprises, which carry out their export activities in close foreign markets, determine their export strategies in parallel with the strategies they implement in local markets and this may result in the failure of businesses in the internationalization process (Madsen, 1989: 50-51). As firms gain experience in international markets, the effect of geographic proximity decreases relatively, but remains an important determinant in target market selection (Brewer, 2001).

One of the factors that determine export performance is the "cultural distance" between the exporter's own country and the country to which it will export. According to Johanson and Wiedersheim-Paul (1975), cultural distance is influential on the firm's decision to internationalize and affects the degree of success. In view of this, firms prefer to enter into export relationships with countries that are most similar to them in terms of language, culture, political system, education and level of industrial development. There have also been studies criticizing the assumption that cultural proximity affects internationalization positively. Abramson et al. (1996: 310) showed their study that only 7 of the 32 Canadian retail chains that operated in the US were successful. When asked why they failed, the company and its managers claimed that they did not take any additional measures for export success because the markets were similar anyway. An important point here is that managers are used to conditions in their local markets and are not sensitive to environmental factors, thinking that the same conditions apply outside the country's borders. This insensitivity is a factor that leads to failure in international business.

Deregulation: Government's attitude toward trade and investment reflects the amount and type of restrictions on imports, exports, and investment in its countries. Despite the benefits of open and free trade between countries, governments have intervened in trade in goods and services for many years with tariff and non-tariff barriers for political, economic and cultural reasons (Wild J. and Wild K., 2017). This is important because firms may have to forgo internationalization due to these barriers even if their resources allow them to do (Çavuşgil and Nevin, 1981). When deciding on a target market, it will be useful to examine in detail the tariffs, anti-dumping laws, foreign investment regulations, trade incentives, and restrictive trade laws of the country. Especially small businesses, that are in the early stages of internationalization

stated that such foreign trade barriers negatively affect their internationalization efforts (Leonidou, 1995).

As another regulation, governments might enact extremely stringent environmental protection legislation. The regulations may mandate the installation of costly pollution control devices. These practices increase production costs in the short run while protecting the environment (Wild J. and Wild K., 2017).

Competition: The competitive situation for a company is closely related to and strongly influenced by the market structure of the industry it is in (Mucuk, 2018: 34). In international markets, companies face more competition than in local markets. For this reason, companies need to evaluate the size and impact of competition as well as their own potential. If a country has a free market economy, it is a market that is open to competition from foreign companies. Companies should analyze their competitors and strategies accordingly. The extent of competition in the export market is an important issue that should be carefully considered. Companies should consider the factors that provide competitive advantages in order to compete in the export market. Some of the factors that affect export performance in the export market are market share, product quality, patents and licenses, and customer network (Wilson and Gilligan, 2005: 113). Apart from this, they should also pay attention to local companies in the same sector in the country as these local companies can become a major competitor to international companies with the support they receive from the government (Can, 2017: 333).

The strategies of the companies and the practices of the managers have a significant impact on the internationalization of the company. Managers of successful companies strive to produce quality products that are valued by buyers while maximizing the company's market share or financial income. The structure of the industry and the competition among companies in the country are also of great importance. The tougher the struggle for survival among a country's domestic businesses, the higher the competition. This increasing competition also serves as a prop in the race with foreign companies that can build up production at home through imports. Finally, it is the responsibility of governments to increase the competitiveness of companies in export markets. Legislators should encourage the use of technology by exporting companies through the laws they enact. Because this situation will lead

companies to develop new products by using technology and companies will achieve a more competitive position in foreign markets (Çavuşgil and Kirpalani, 1993: 14).

Quality: Since the characteristics of the market to be exported are one of the factors that affect export performance, exporting firms and their managers should understand and be well informed about these markets. Issues such as infrastructure in foreign markets, ability to use appropriate distribution channels, level of government intervention, potential demand for the products to be exported, customer interest and level of acceptance of the products offered have an impact on internationalization process (Cura and Zerenler, 2017).

Although companies operating in the international environment consider the demographic and topographical characteristics of the countries in which they want to invest to be sufficient, they avoid investing in these countries due to the *political* instability and governments of the host countries (Can, 2017: 259). Political risk can threaten an exporter's market, a manufacturer's production facilities, or the transfer of profits earned by a company in that country (Wild J. and Wild K., 2017). It is very important to evaluate the markets in which companies make investment plans politically and legally. Investments to be made in the international arena may be restricted by different laws, regulations and rules of the respective countries as all economic activities are carried out within the legal framework set by laws, regulations, rules and procedures in the society. Tax laws, competition and anti-monopoly laws, consumer protection and environmental protection laws, customs and foreign trade laws, etc. These are the issues that should be followed and adhered to for businesses (Mucuk, 2018: 34).

Another environmental factor that influences the internationalization decision of companies is the economic environment. As subsystems of the economic system, companies are affected by the economic system of which they are a part, their own industry and even fluctuations in the global economy. Interest rates, money supply, unemployment, foreign trade, budget deficit, energy resources, investment and services in the country, which are the macro indicators of the economy, are very important should be carefully analyzed (Mucuk, 2018: 34). In fact, according to Durukan (2005), a company should consider both the current and future economic conditions of the country in which it will invest internationally. The smallest change

that can occur in the economies of the countries where international companies invest affects all units of the company. Economic growth closely affects the amount of products produced in that country. Developing countries with a high growth rate have taken important steps towards industrialization, and these are both investment and technology transfer for international companies. From this point of view, developing countries provide the necessary technology to get their growth from international companies, so it can be said that it is considered as a complete investment opportunity for international companies.

Demographic environmental factors, the amount and density of population in the country, age structure - geographical distribution, education level, etc. (Mucuk, 2018: 34). Demographic environment represents the variables that influence almost all decisions of the companies opening to the foreign market. For example, in the internationalization process, companies usually prefer to invest in countries with young population.(Durukan, 2005: 277). The educational and training conditions of the people in the country will affect the range of products that the manufacturing/vending companies will sell directly, as well as the marketing activities that they will undertake. Apart from this, a company that will invest in a country with a high level of education will not have difficulty in finding qualified personnel to run its facilities and offices(Can, 2017: 326).

Banking and financial sector in host countries is also an issue that should be carefully studied. Finance plays an important role in ensuring the sustainability of firms' activities, gaining competitive advantage and securing their long-term existence. Identifying the financing needs of firms, identifying potential alternatives to meet those needs and determining the ideal financing mix and resources to benefit the firm are some of the important steps in this process (Kartal, 2018: 5). The most important effect and contribution of banking to the economy through financial intermediation is financing growth (Schumpeter, 1934). The banking and financial sector in the country to invest in should be strong and developed and should be able to finance the changes and innovations that are considered necessary, when it is necessary to provide financial support and lending (Can, 2017: 329).

Tax systems implemented by the country targeted as a market are very important to the decision of internationalization to be made. High taxes to be paid

make companies operating internationally have to pay back most of their profits to the government of that country, which reduces the profit margin and makes companies not choose those countries as new markets. By giving incentives, it makes their countries attractive by keeping the tax rate of them low. The most suitable countries for companies with internationalization goals are those with low tax rates and high government incentives (Can, 2017: 331).

CHAPTER THREE
EMPIRICAL ANALYSIS OF AFFECTING FACTORS IN ENTREPRENEURIAL INTERNATIONALIZATION

3.1. RESEARCH DESIGN AND METHODOLOGY

A qualitative research approach was chosen for this study because it best meets the study's purpose. In this research, the focus is verbalized data. The sources of the data are from the interviews.

The study's explanatory character acts as a guidance for the method choosed. Case study method helped to a deeper understanding of the theoretically determined factors and their impact firms' internationalization. Case study research all begins with the same characteristic; it is the desire to understand and uncover a single situation or a small number of situations accurately or deeply (Bromley, 1986: 1). Data were gathered from Semi-structured interviews. Semi- structured approach in this case studies yield more detailed and richer data than the questionnaires or even the open-ended sections of the questionnaires (Yin, 2017: 12). Multiple case study was employed as the research method. In addition to clearly presenting a situation, this research multiple case study method also provides an opportunity to show the similarities and differences between situations to allow for a deeper understanding.

3.1.1. Objective of the Research

The aim of the research is to provide an understanding for determining the factors that influence the internationalization of entrepreneurial firms in Technology Development Zones. Identifying research questions allowed us to reflect the aspects of the empirical field we wanted to explore. Within the scope of our study, we aimed to answer the following questions;

"What factors at the firm, managerial and environmental levels facilitate the internationalization status of entrepreneurial firms located in Technology Development Zones?"

"How does being part of the izmir entrepreneurship ecosystem affect the company in terms of internationalization?"

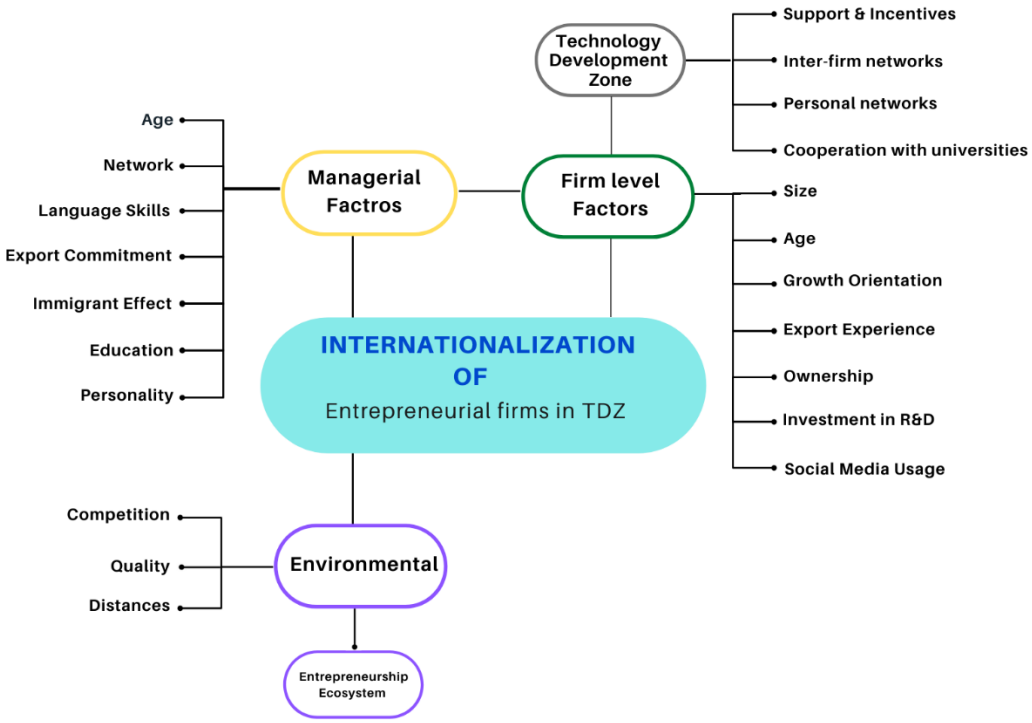
" What is the impact of locating in Technology Development Zones on entrepreneurial firms and firm's internationalization process? "

3.1.2. Conceptual Framework

A conceptual framework is a textual or visual representation of a predicted relationship between variables that is generated following a review of literature.

The conceptual framework created with the findings in light of the theoretical studies for this paper is divided as follows (Figure 11). While creating the conceptual framework, it was preferred to use graphics rather than text. A conceptual framework representation made in this way has been very useful in identifying clusters bearing discrete cases, mapping possible relationship and separating functionally different variables.

Figure 11: Conceptual Framework of the Study



3.1.3. Sample Selection - Limiting Data Collection

Unlike quantitative research, which has a broad context in which statistical generalization is important, qualitative research often works on small samples that enable in-depth analysis in their context (Miles and Huberman**,** 1994: 27). Furthermore, unlike in a quantitative research, there is no formulated solution for determining the sample size in a qualitative study (Yin, 2017: 9).

Since we do not have unlimited time and opportunities, we first started by drawing the boundaries of the research. For this purpose, a total of five different case studies were conducted. Accordingly, the interviews were conducted with entrepreneurs operating in Technology Development Zones in Izmir. To uncover details and possible distinguishing characteristics, companies were selected in three different categories in terms of their international expansion.To identify the important factors affecting the degree of internationalization of firms included in our sample companies were classified into three groups according to their internationalization status;

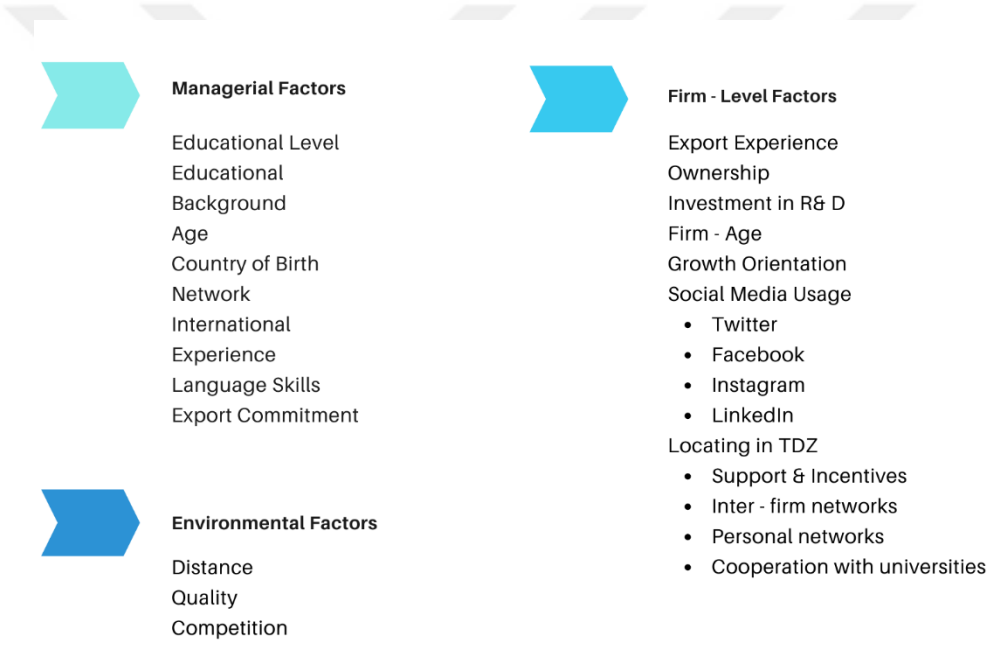
- International (companies whose commercial activities continue in international markets are currently)
- Ready for international expansion (companies that are in discussions with customers / partners in international markets and with whom they can form partnerships, and these copmanies are expected to continue their business activities in international markets in the near future)
- Local (companies that are not in discussions with customers / partners operating in foreign markets and that are continuing their commercial activities only in local markets)

3.1.4. Data Collection Method

Approximately 1 hour of interviews with semi sturctured questions were conducted with the managers/founders of the entrepreneurial firms. According to Yin (2017), the contribution of participants gives important meanings to the evaluation of the situation. Yin indicate that findings gain further value when participants are authorized persons in the institutions, communities, or small groups under study (2017:

12). For this reason, interviews were conducted with entrepreneurs or managers of the companies. Semi-structured interviews with the entrepreneurs/managers of the companies operating in TDZ's conducted in face to face and via online platforms (e.g. Teams, Zoom). The research data was collected in June 2021 The content of the interviews was analyzed using MAXQDA. MAXQDA is a software package for qualitative research and allows to organize, analyse and visualize findings (https://www.maxda.com/what-is-maxqda, 25.06.2021). Codes were assigned to the notes obtained from the interviews (Figure 12).

Figure 12: Code Schema of the Study



3.2. ANALYSIS

3.2.1. Izmir Entrepreneurship Ecosystem

James Moore (1993: 76) made the definition of ecosystem in the business world as follows; "In a business ecosystem, companies co-evolve capabilities around a new innovation: they work cooperatively and competitively to support new products, satisfy customer needs, and eventually incorporate the next round of innovations." Moore argued that firms evolve through interactions with customers and financiers,

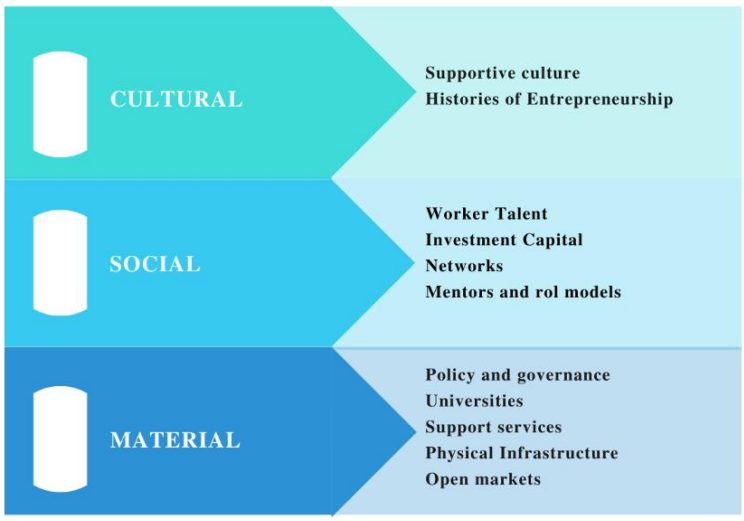
which they build and intertwine interactively. As a result, new firms in a dynamic business ecosystem have a greater opportunity to grow, create jobs and innovate than firms in a static business ecosystem (Mason and Brown, 2014).

The entrepreneurship ecosystem approach, is geographically focused and consists of the cultures, institutions and networks that have developed over time within a given region (Stam and Spigel, 2016: 2). In this context, an entrepreneurship ecosystem is defined as a structure/system consisting of interconnected actors and factors that work together to ensure productive entrepreneurship activites in a specific region. According to Mason and Brown (2014: 6), the entrepreneurship ecosystem may be geographically limited to a single city or province, or it may be a regional ecosystem encompassing several provinces or cities. The debate over whether each city/municipality should develop its own ecosystem or establish a regional ecosystem where several come together is still ongoing (Stam and Spigel, 2016).

Spigel (2017: 8) explains that in the model (Figure 13) developed in Canada, the entrepreneurship ecosystem is composed of cultural, social, and material attributes with a total of ten attributes falling under these categories.

The following sections detail the attributes within the entrepreneurship ecosystem and how they provide resources and benefits to entrepreneurs, as well as an overview of the current conditions of the entrepreneurship ecosystem in İzmir.

Figure 13: Attributes of Entrepreneurial Ecosystems



Source: Spigel, 2017: 35.

3.2.1.1. Cultural Attributes

Regional entrepreneurship success stories are an important part of that region's cultural perspective on entrepreneurship (Francis et al., 2005). While successful entrepreneurial firm benefit the economic development of our country, they also inspire new entrepreneurs to follow the path of success (Feld, 2012) .With regard to the inspirational effect, a publication titled - "Izmir Innovation Success Stories" - telling the stories of 20 successful entrepreneurs from Izmır was prepared at the request of Izmir Development Agency (IZKA) with the assistance of Yaşar University. Cultural attributes are used as much as possible to guide the entrepreneurial transformation of Izmir. Moreover, according to the 2014-2023 İzmir Regional Plan, the vision of the city has been set as a "center of attraction of the Mediterranean manufacturing design and innovation" (IZKA, 2016). The aim is to increase innovation capacity in İzmir and make the production and service sectors more value-added. When looking at the geographical distribution of entreprenuial firms, it is seen that İzmir hosts about 6.11% of entreprenurial firms in Turkey (TÜİK, 2014). There are entrepreneurs from Izmir who have achieved significant successes on a national scale. Endeavor founded in 1997, is an international network that supports active entrepreneurs and brings together entrepreneurs from various cultures and infrastructures from around the world. Endeavor has added 60 entrepreneurial companies to its network since its Turkey office opened in 2006. Taka, Baydoener, b-fit, KobiMaster, and Chef Seasons were among those founded by entrepreneurs in Izmir (https://endeavor.org.tr/girisimcilerimiz/, 01.03.2021).

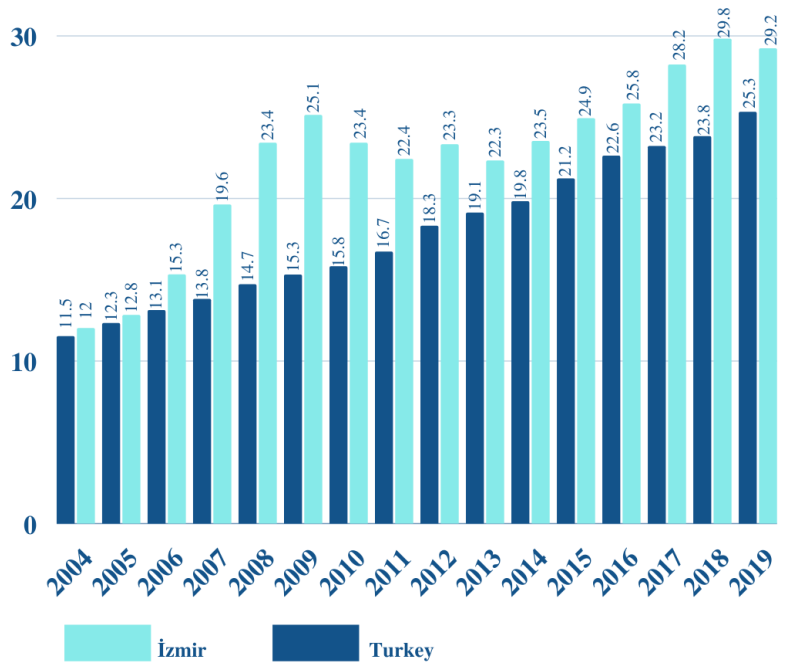
3.2.1.2. Social Attributes

Worker talent which is one of the elements of the entrepreneurship ecosystem, includes the entrepreneur and all the employees who work in the entrepreneurial firm. There are a number of studies on this topic in the literature. To make a long story short, Audretsch et al., (2012) suggested that talented employees are a key element in determining the competitiveness of the firm. Andersson and Evers (2015) highlight the competitive power of the university graduated workers. According to the study, college educated entrepreneurs have greater growth prospects. Not only education, but

also an individual's total intellectual capital, which includes knowledge, skills, and experience, can be linked to a company's success (Mention and Bontis, 2013). In this regard, Izmir is the third largest city in Turkey after Istanbul and Ankara, with a population of 4.394.694 people, accounting for 5.26 percent of Turkey's total population. When we examine the conditions regarding to human resources point of view, we see that İzmir is the 3rd city among Turkey with the highest number of adults with a higher education (IZKA,2013).

University graduates (Associate degree / Bachelor Degree / Master's Degree) account for 29.2 percent of the labor force in Izmir (Figure 14), which is four points higher than the average of Turkey (https://data.tuik.gov.tr/Bulten/Index?p=Labour-Force-Statistics-September-2020-33793&dil=2, 12.05.2021).

Figure 14: Share of Higher Education Graduates in Total Employment in Izmir (%)



Source: TÜİK. *Labour Force Statistics*. https://data.tuik.gov.tr/Bulten/Index?p=Labour-Force-Statistics-September-2020-33793&dil=2, 12.05.2021.

Depending on the stage of development that an entrepreneur is in, a variety of funding solutions are available to fulfill his or her demands. The following are

common financing possibilities for early-stage and growth-stage entrepreneurs: FFF (Friend, Family, Fools), public funding options, angel investors, venture capital, bank loans (Schreiberand Pinelli, 2013).

FFF (Friends, family and fools); We can call this option as a simplest form of crowdsourcing. There is no commercial procedure in Friends, family and fools support.

Angel investors are individuals who invest their own money in developing entrepreneurial firms (Ata, 2018). In exchange, they provide capital to the entrepreneurs as well as their personal experiences and relationship networks. They are investors who play a vital role in assisting entrepreneurs (Argerich, et.al., 2013). In 2013, the Undersecretariat of the Ministry of Finance and Treasury launched an angel investor accreditation program and nearly 524 people have gone through the investor certification process since then. As of March 2020, there are 524 accredited angel investors, 11 accredited angel networks supporting Turkish startup ecosytem to grow faster (TÜBİSAD, 2019).

Aegean Young Business Association (EGIAD) Angels Investment Network and Izmir Chamber of Commerce (ITO) Business Angels and Mentor Network are the two angel investment networks in Izmir. These organizations, which function as a type of entrepreneur support system, offer assistance to entrepreneurs in the form of funding, advice and guidance.

Venture capital is defined by the Capital Markets Board in countries such as the United States, England, France, Japan, the Netherlands, and Germany, where the technology-based industrialization strategy was most prevalent after World War II. Venture capital in general; a form of investment financing that enables the realization of investment ideas by entrepreneurs who are dynamic, creative, but financially inadequate (https://www.spk.gov.tr/Sayfa/AltSayfa/206, 10.05.2021).

According to Munari and Toschi (2015), venture capital firms not only provide funding to the companies they invest in, but also add value by providing complementary management services, such as recruiting key employees, professionalizing the organization, and building commercial credibility. VC Funds are structures that invest in entrepreneurial companies in exchange for minority shares. Investment periods are limited and usually 5-6 years (Startups Watch, 2020: 22).

Local venture capital funds were founded in early 2012, led by 212 Ventures and Revo Capital. Since then, both investment appetite and the total number of local venture capital funds have skyrocketed. The following are the most prominent venture capital funds and investment firms are; Aslanoba Capital, İdacapital, Earlybirs, Nexus Ventures, 500 İstanbul, Boğaziçi Ventures. There is also foreign venture capitals; Addventure, Endeavor Catalyst, Hummingbird, Middle East Venture Partners, STC Ventıures (Startups Watch, 2020: 11).

It can be difficult for a small business to be financed by bank loans because these firms may not meet the minimum credit score because they do not yet have regular cash flow, especially for early stagecompanies or they often do not meet the requirements for obtaining loans from banks because they cannot show a guarantee. Bank loans are difficult to obtain, but they can still be considered as an alternative source of funding (Özkaşıkçı, 2013: 136). When it comes to loan amounts granted by sector in İzmir, wholesale trade and brokerage has the largest share with TL 12.5 billion as of 2020. Energy received TL 10.2 billion, followed by Food, Beverage, and Tobacco, which received TL 10.1 billion, and Agriculture and Fisheries, which received TL 8.1 billion, Construction accounted for TL 6.7 billion, Metal and Processed Mines accounted for TL 6.5 billion, Maritime and Textile accounted for TL 4.3 billion, Textile and Textile Products accounted for TL 4.1 billion, Tourism accounted for TL 2.2 billion, and Financial Institutions accounted for TL 427 million (https://wwwizto.tr/tr/tg/izmir-ekonomisi, 02.02.2021).

According to Napier and Hansen (2011), knowledge sharing is critical in the development of new ideas and innovations. A mentor refers to those who can help a business develop in a professional subject that the business requires. In short, mentors and role models, experienced business people, guide the entrepreneurial candidate who is just beginning of the journey, share their experience and business knowledge, and help the new entrepreneur. Entrepreneurs and Business Mentors Association (TÜGİM) is a non-governmental organization that brought mentors together as part of The Scientific and Technological Research Council of Turkey (TÜBİTAK)'s Support Program for Increasing Capacity in the Fields of Innovation and Entrepreneurship. Mentors assist entrepreneurs in putting their ideas into action, developing business

models, or preparing to present these models to investors (https://www.tugim.org/mentorlarimiz/, 03.06.2021).

When the mentors who are members of the association are investigated, it is discovered that they have a diverse range of expertise and work experience. Voluntary contributions of incubation programs and technology transfer offices to the entrepreneurship ecosystem have also helped to increase entrepreneurial vision and response in society (https://businessdiplomacy.net/tr/turkiyede-girisimcilik-ekosistemi/, 02.06.2021).

Entrepreneurial networks are essential for business survival in the broadest sense, according to Brüderl and Preisendorfer (1998), there are two distinct network approaches in entrepreneurship. The first refers to the personal network, which includes individual relationships of entrepreneur's and the second refers to organization' business network, which includes collective relationships with new firms (Dubini and Aldrich, 1991).

According to Davidsson and Honig (2003), personal networks of entrepreneur provide key connections that influence the strategic development of new and small businesses. These networks provide resources that contribute to the firm's knowledge base and assist business professionals in recognizing, evaluating and capitalizing on opportunities in international markets, as well as dealing with the risk and challenges that may come with decisions to enter new markets (Johanson and Vahlne, 2006; Slotte-Kock and Coviello, 2010). Aside from personal networks, inter-firm networks; collabration with technology transfer centers, universities and relationship with R&D centers, coworking spaces and so on, appear to be cirtical for the survival and growth of entrepreneurial firms (Manolova et, al., 2010). With 94 R&D centers, 9 universities, and 4 Technology Development Zones, İzmir contributes to the entrepreneurial ecosystem by building a community, increasing accessibility, and ensuring sustainability. While the contributions of universities and Technology Development Zones to the entrepreneurship ecosystem will be discussed in detail in the sections that follow, we would like to mention about co-working spaces, which have become increasingly popular in recent years. The first was established in early 2010 and has grown in popularity in recent years with 44 in Turkey as of 2019 (Startups Watch, 2020). In this regard, Izmir with its expanding coworking spaces (Withco Coworking,

Originn, Location Coworking, Workinton, GoyaHub, etc.) provides entrepreneurial businesses with both working and networking opportunities as well.

3.2.1.3. Material Attributes

Policy and governance includes government regulation in the form of laws and policies that establish publicly funded support programs to encourage entrepreneurship through tax benefits, public investment funds, or bureaucratic regulation (Mason and Brown, 2013). Parallel to global developments, strategies in the fields of entrepreneurship, R&D and innovation have been developed in İzmir as well and these policies in the field of development have begin to be prioritized. Documents that benefit the entrepreneurship ecosystem, such as the Izmir Entrepreneurship Ecosystem Development Strategy (IZKA, 2013), Izmir Innovation Ecosystem Monitoring Report (IZKA, 2020) emphasize that Izmir should develop an ecosystem for R&D, innovation and entrepreneurship based on science and technology and these issues should have been prioritized.

Universities are one of the most important elements of the entrepreneurship ecosystem is education and training that enhance the ecosystem. Universities are at the forefront of innovation and the production of creative knowledge and contribute to regional development and enrichment (Odabaşı, 2006: 92). The following statistics for universities in İzmir, which are considered as one of the basic dynamics that drive the regional economy and provide development. İzmir has 9 universities, 85 faculties, 30 institutes and 22 vocational schools and 9.554 academics which is accounting for 5.47 percent of Turkey's total of 174.494 academicians (https://istatistik.yok.gov.tr, 03.05.2021).

According to the results of the "Entrepreneurial and Innovative University Index of the Year 2020" prepared under the leadership of TÜBİTAK (Table 1), three universities contributes to the development of the entrepreneurship ecosystem in İzmir (Izmir Institute of Technology (10), Ege Unıversity (11) Dokuz Eylul University (17). The following is an explanation of what is meant by an entrepreneurial and innovative university;

- Providing an environment that ensures the maturation and implementation of new business ideas through mentoring and guidance.
- Raising individuals with an entrepreneurial spirit who are willing to take risks.
- Universities that play a leading role in regional and national development are defined by the economic contribution they provide and the innovation culture they foster.

Table 1: Entrepreneurial and Innovative University Index Results of 2020

RANKING	UNIVERSITY	TOTAL	NUMBER OF SCIENTIFIC PUBLICATIONS	NUMBER OF NATIONAL / INTERNATIONAL SCIENCE AWARDS	NUMBER OF NATIONAL PATENT DOCUMENTS
1	Middle East Technical University	81,9	100	75	44
2	Bilkent University	74,9	83	99	55
3	Istanbul Technical University	74,9	96	82	66
4	Sabancı University	73,6	70	63	69
5	Boğaziçi University	70,2	74	71	31
6	Yıldız Technical University	67,9	69	52	58
7	Koc Univesity	65,4	89	100	35
8	Gebze Technical University	64,4	64	43	60
9	Ozyegin University	63,7	36	33	51
10	**Izmir Institute of Technology (IYTE)**	63,3	63	81	51
11	**Ege University**	60,7	71	27	49
12	Hacattepe University	60,6	82	56	36
13	Ankara University	57,9	75	45	27
14	Istanbul University	57,6	80	52	83
15	Erciyes University	56,8	47	30	19
16	TOBB University of Economics and Technology	55,5	32	32	71
17	**Dokuz Eylül University**	53,2	55	60	22

Source: http://tubitak.gov.tr/sites/default/files/18842/2020-gyue-2020-print.pdf, (10.05.2021).

In entrepreneurial universities, university academicians as well as students are encouraged to establish their own initiatives within the universities. The number of academician firms within three Izmir universities (Izmir Institute of Technology, Ege Unıversity, Dokuz Eylul University included in the entrepreneurial and innovative

university index of 2020 reached 167 and the number of companies founded by graduates and students within these universities reached 139 (http://tubitak.gov.tr/sites/default/files/18842/2020-gyue-2020-print.pdf, 10.05.2021).

The number of Technology Development Zones that initiate industry and university cooperation in order to produce high technology goods and services in Izmir has reached 4 in total, including Izmir Bilimpark, Dokuz Eylul Technology Development Zone (DEPARK), Ege Technopark and Technopark Izmir. In addition to the collaboration between industry and students, the R&D personnel working in the TDZs are also crucial for regional exports and economic value creation in the region.

Support services include service providers such as lawyers who assist with patent applications or accountants for entrepreneurial businesses (Spigel, 2017), as well as programs such as incubation centers, Technology Transfer Offices and acceleration progerams that provide workplace office space, consulting and networking support for entrepreneurial firms (Totterman and Sten, 2005).

Technology Transfer Offices act as units that plan and implement the effective commercialization of academic research results. In recent years, their numbers have grown rapidly under the umbrella of many universities and Technology Development Zones, and they are fulfilling their role of bridging the gap between research centers and the private sector. The Technology Transfer Offices (TTO), which operate in İzmir, are listed below;

- ATMOSFER – TTO (Izmir Institute of Technology)
- Izmir Katip Çelebi Univesity – TTO
- Izmir University of Economics – TTO / Embriyonix
- DETTO – TTO (Dokuz Eylul University)
- EBİLTEM – TTO (Ege University)

Allen and Rahman (1985) define incubators as facilites that promote the early stage growth of companies by providing rental space, shared office services and business consulting services. Incubators aim to improve the chances of success for new entrepreneurial firms. A business incubator, is an innovative system designed to assist entrepreneurs in developing their ideas from the begining to commercialization (David et al., 2002) .Incubation centers allow entrepreneurs to develop their ideas and projects that they want to implement. With these programs, they receive training, advice and

mentoring support on topics such as creating and developing a business model, taking advantage of funding programs, intellectual property and setting up a company. The incubation centers which operate in İzmir, are listed below;

- NüvEGE
- Bambu
- İzmir Bilimpark Incubation Center
- Embriyonix
- Minerva

Accelerator programs for entrepreneurs provide similar services as incubators, but the difference between accelerators and incubators is the time limit. It is widely thought to be important for improving the entrepreneurial ecosystem in a regional setting (Feld, 2012). They act as the power behind new entrepreneurial firms. There are many accelerators in Izmir, including IzQ Accelerator and Bio Izmir Health Technologies Developer Accelerator, which can be cited as important examples. The aims of the accelerator programs can be listed as follows (Özkaşıkçı, 2013: 149);

- They help entrepreneurs draw the road map with the mentoring facilities they provide.
- With their existing networks, they contribute to newly firms to establish their own business networks
- They make it easy to create funds and find investors, thanks to the accessibility to a wide investor network.
- During the acceleration program, allows entrepreneurial firms to be inspired by other entrepreneurial businesses that set out with similar goals.

Access to physical infrastructure is critical for entrepreneurs in the ecosystem. A developed physical infrastructure is one of the critical component of the context that allows economic interaction and the entrepreneurship ecosystem in particular (Stam and Ven, 2019: 5). In order for an entrepreneurial ecosystem to emerge and develop, production, marketing, supply chain, logistics and other infrastructure facilities must be in place and functioning properly (Cohen, 2006). Physical infrastructure is divided into three parts (Foster et al., 2013; Isenberg, 2011) first, transportation facilities; second, information infrastructure; and third, basic infrastructure components.

The majority of trade in Izmir, Turkey's third largest city, is carried out by sea. The port has become an important structure in the city and is an important part of the city's transportation system. A large portion of Izmir's exports are handled by sea, and Izmir Alsancak Port is one of Turkey's leading container ports and Izmir is one of Turkey's few provinces that has all alternative trade routes in terms of seaport, airline, road, and railway infrastructure (https://wwwizto.tr/tr/tg/izmir-ekonomisi, 02.02.2021). According to the findings of of the "Investment Environment Assessment Survey of Direct Foreign Capital Enterprises", the factors that enable foreign capital companies doing business in İzmir to invest specifically in İzmir are; İzmir port (20%), quality of life (14%), proximity to major international markets (13%) and skilled and inexpensive labour (12%) (IZKA, 2014).

Another component of material attributes is open markets. Open market is defined in the literature as the existence of sufficient local opportunities to enable the establishment of businesses and to have unfettered access to global markets (Spilling, 1996). Open markets are categorized into 4 parts. These are domestic and foreign market opportunities, entepreneurial firms and leading big companies (Isenberg, 2011).

Leading big companies are an output and a driving force that ensures the continuity of the ecosystem. Based on the studies of Spigel and Harrison (2018), leading companies are considered as neccecity for the growth of the ecosystem and shape the domestic market along with many dependent suppliers. Almost half of the companies on the Fortune 500 Turkey list are based in Istanbul. 245 companies from Istanbul were included in the announced Fortune 500 2019 list. The number of big companies located in İzmir is limited. Star Rafineri, JTI, Petkim, Gediz Elektirik, Yaşar Birleşik Pazarlama is among the companies that are at the top of the list (Fortune 500, 2019).

According to Acs and Audretsch (1988), the establishment of new businesses results in new employment opportunities, the emergence of several creative practices and thus economic growth. This situation clearly demonstrates the importance of increasing local, regional, and global competitiveness for nations, regions, and businesses. When comparing the number of company established - closed in Izmir (Table 2) from 2016 to 2020; it can be seen that after a significant drop in 2019, the

number of newly formed companies began to rise again by 2020 which can be viewed as a positive development that helps Izmir' entrepreneurial ecosystem to remain competitive advantage.

Table 2: The Number of Company Established / Closed in İzmir from 2016 to 2020

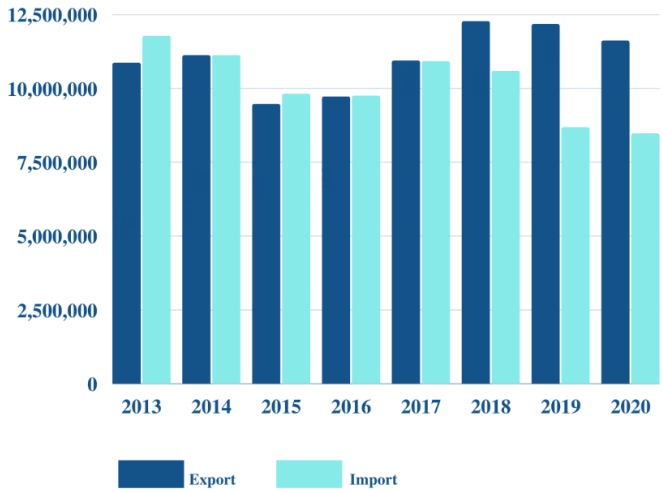
	2016	2017	2018	2019	2020
number of companies established	6227	7067	6925	6135	7510
number of companies closed	1444	1666	1837	2054	2054

Source: TOBB. *Company Establishment and Liquidation Statistics*. https://www.tobb.org.tr/BilgiErisimMudurlugu/Sayfalar/KurulanKapananSirketistatistikleri.php, 14.05.2021.

Opening up to international markets means seizing and creating entirely new opportunities for entrepreneurs. Any business that leaves its own market gains access to resources that were previously unavailable. Access to a wide range of resources that are critical to accelerating a business, particularly raw materials, talent, and financial resources, strategically enriches the business. New markets, in addition to access to resources, are important in creating new collaborative opportunities for entrepreneurs.

When the foreign trade structure of İzmir province is examined, the export and import of İzmir province showed a similar trend until 2015 and continued to increase, except for the decrease in 2015. In foreign trade, which fluctuated after 2015, export continued its upward trend, while import tended to decrease. The trend of foreign trade in İzmir province for the years 2013-2020 is shown in the following graph (Figure 15).

Figure 15: Izmir Foreign Trade 2013 – 2020 (Thousand $)



Source: TÜİK. *Foreign Trade Statistics*. https://data.tuik.gov.tr/Bulten/Index?p=Foreign-Trade-Statistics-December-2020-37412&dil=2, (17.05.2021).

Izmir's export volume in 2020 were $11.610.230.469, while import volume were $8.472.067.38. With a share of 6.84 percent of 2020 exports, İzmir is ranked fourth among Turkish provinces in terms of foreign trade – export performance (Table 3).

Table 3: Share of Izmir's Exports in Turkey's export (Annual - Thousand $)

	2013	2014	2015	2016	2017	2018	2019	2020
İZMİR	10.862.890	11.110.894	9.458.963	9.713.438	10.934.381	12.264.536	12.168.872	11.610.609
TOTAL / TURKEY	161.480.915	166.504.862	150.982.114	149.246.999	164.494.619	177.168.756	180.832.722	169.669.410
%	6,73	6,67	6,26	6,51	6,65	6,92	6,73	6,84

Source: TÜİK. *Foreign Trade Statistics*. https://data.tuik.gov.tr/Bulten/Index?p=Foreign-Trade-Statistics-December-2020-37412&dil=2, (17.05.2021).

In addition to grants and support from the government, collaboration between companies in the Technology Development Zones and universities is one of the benefits that facilitates access to international markets. Technology Development Zones are hybrid structures where innovation and R&D activities are commercialized through collaboration between the industry and universities (Etzkowitz et al., 2000). The formation of collaborative networks between the university and firms within the

Technology Development Zones provides a suitable environment for technology transfer, ensures efficient use of resources and infrastructure sharing, and facilitates the emergence of new ideas (Lorenzen, 2005).

Occasionally, companies have the ability to closely monitor and listen to their activities even if they are not in direct interaction with other companies and the university. This can be a source of inspiration for innovation ideas. In this sense, contributing to the formation of innovation ideas is another benefit of Technology Development Zones (Storper and Venables, 2003).

Technology Development Zones that are centers of innovation provide favorable conditions for innovating firms and since innovating firms are more motivated to explore export markets, studies in the literature have found a positive correlation between export performance and innovation (Bodlaj et al., 2018; Obodoechi et al., 2020). In this perspective, the development zones where R&D and innovation activities take place are of great importance for the evaluation of internationalization activities. According to statistics from the end of 2019, enterprises locating in Technology Development Zones exported a total of TL 4.4 billion (https://www.ekonomist.com.tr/teknoloji/teknoparklarda-2020-planlari.html, 02.05.2021).

3.2.2. Technology Development Zones

International Association of Science Parks and Areas of Innovation (IASP) define Technology Development Zone as "An organization managed by specialized professionals, whose main aim is to increase the wealth of its community by promoting the culture of innovation and the competitiveness of its associated businesses and knowledge-based institutions" (https://www.iasp.ws/our-industry/definitions, 14.05.2021). Castells et al. (1995: 89) defined Technology Development Zone as a new type of industrial zone that enables high-tech companies to be employed in a specific area to survive in the new conditions brought by international competition and knowledge-based production. Along with the evolvement of a knowledge-based society, an ecosystem in which international connections and free market economy develop economically, knowledge comes to the fore, innovation and entrepreneurship

culture has developed (Castells, 2005). Together with the transition to the information society, there is also a transformation from labor-based production to a structure that produces knowledge and services and a system dominated by knowledge-based specialization (Bell, 1973). Technology Development Zones, which develop the technological requirements of this transformation with knowledge-based companies, entrepreneurship-based companies and technology-industry cooperation, are an important tool for economic, social and cultural development (https://www.iasp.ws/our-industry/definitions, 14.05.2021).

Technology Development Zones are established in order to strengthen technology-intensive industrial zones, to support industrial development in these regions, to realize innovative studies and to increase the competitive power in the international arena. The purpose of establishing Technology Development Zones is to meet the technologies needed by the country's industry from domestic resources by developing university-industry cooperation and to increase the competitiveness of the industry by benefiting from academic expertise in solving the industry's problems (Özdemir, 2006). Saxenian (1996: 128) emphasized the importance of knowledge transfer between Stanford University and Silicon Valley firms and argued that universities play an important role in the clustering of high-tech firms. Jaffe (1989) argued that this flow of information between firms and universities positively affects the innovation capacity in the region.

After the Second World War, the decrease in production and the stagnation of the economy forced the countries and countries gave importance to university-industry cooperation in order to overcome these difficult economic conditions. Thus, the first applications, in which the infrastructure of some Technology Development Zones, which have survived until today, started to be seen after the second world war. As a result of these developments, the first Technology Development Zone established was Stanford Research Park (known as Silicon Valley) in Northern California, USA. Silicon Valley started operations in the 1960s, is home to thousands of innovative companies and 3.10 million employees by 2021 (Silicon Valley Index, 2021). Over time, the Silicon Valley has become a driving force in the change of the American economy and has become a successful model that is taken as an example for the Technology Development Zones to be established in the world (Wonglımpıyarat,

2006). In this process, all countries wanted to create silicon valleys in their own conditions. Route 128 founded around the Massachusetts Institute of Technology and Research Triangle Park established with the participation of three universities in North Carolina are among the most successful and oldest Technology Development Zone in the USA. As a result of this achievements, the number of Technology Development Zones in the USA has increased rapidly and reached 50 according to a study conducted in 2016 (Cansiz, 2017: 25). The second country where technoparks have been established is England. Heriot-Watt technopark, established in Edingburg in 1972 and Cambridge Trinity College are the first Technology Development Zones established in England. After the success of these first ones, there has been a significant increase in the number of Technology Development Zones, especially in the 1980s. The number of technoparks established in the UK is over 100 today (https://www.ukspa.org.uk/about-ukspa/, 14.05.2021). When we look at the world today, it is possible to see that quite a lot has been covered in the last 60 years and almost 1000 Technology Development Zones established all over the world.

3.2.2.1. Technology Development Zones in Turkey

Since the 1970s, with the decrease in industrial production, the resources transferred to R & D have been increased in order to increase production and stimulate the industry. Henceforth, Technology Development Zones have been given importance in order to achieve regional development, eliminate unemployment and ensure science-based production by transferring the results of R&D activities into practice. Establishment of Technology Development Zones in Turkey is one of the issues that have been worked on since the 1990s, but when it comes to 2001, a certain ground has been established with the entry into force of the necessary legislation. (Cansiz, 2017: 8). In 2001, with the "Technology Development Zones Law", the legal infrastructure of Technology Development Zone was established and the necessary support for the infrastructures of the Technology Development Zone was started to be provided by the public. Along with the establishment of Small and Medium Enterprises Development Organization in Turkey (KOSGEB) in 1990 and the initiation of Technology Development Center (TEKMER) activities, the development

process of technology development zones accelerated. On 16.11.1990, the project numbered TUR / 90 / T01 and titled "Program for Establishing Technoparks in Turkey" was signed with United Nations Fund for Science and Technology for Development (UNFSTD). According to the project, it was foreseen to establish following five Technology Development Zones in; Istanbul Technical University, Middle East Technical University, Ege University, Anadolu University and TÜBİTAK Marmara Research Center. However, before this project was implemented, Middle East Technical University and TÜBİTAK Marmara Research Center Technology Development Zones were established and started their activities. The evolution of the technology development zones over the years is summarized in the Table 4.

Table 4: Technology Development Zones – Progress Over the Years

Year	Technology Development Zones	Number of Firms	Number of Employees	Number of Projects (completed and ongoing / cumulative)	Patent (registered / cumulative)
2001	2	60	240	100	3
2002	2	80	300	165	9
2003	3	135	463	478	15
2004	6	324	3.795	1135	30
2005	11	468	6.489	1698	55
2006	14	546	9.081	2539	97
2007	18	802	9.770	3660	149
2008	18	1154	11.093	7280	293
2009	23	1254	11.021	9277	297
2010	28	1515	13.397	11281	275
2011	32	1800	15.822	13031	282
2012	34	2174	19.498	16364	329
2013	39	2569	27.224	18244	268
2014	42	3016	30.729	21998	410
2015	49	3744	38.239	26843	591
2016	51	4217	40.172	29327	649
2017	56	4624	45.274	33895	921
2018	61	5301	41.663	38960	1057
2019	67	5506	56.689	43917	1122
2020	72	6267	64.866	48533	1241

Source: https://sbb.gov.tr/wp-content/uploads/2018/11/2023e_Dogru_TUrkiye_Teknoparklari.pdf, 17.05.2021.

While the number of Technology Development Zones established and started operating in Turkey in 2001 was 2, this number increased to 72 by 2020.This number

reached 87 as of April 2021 (72 out of 87 Technology Development Zones are currently operating, and 14 of them have not been able to start operating already due to the ongoing infrastructure works).While the number of companies operating in Technology Development Zones in Turkey was 60 in 2001, it increased to 6.267 in 2020 Technology Development Zones host 6560 firms as of April 2021 and along with these companies they contribute to the gross domestic product, technology entrepreneurship and university-industry cooperation. Number of employees within operating in Technology Development Zones was approximately 240 in 2001, it reached a 64.866 by the end of 2020 (Table10). As of April 2021, all Technology Development Zones in Turkey provide employment opportunity to a total of 68.620 employee.

3.2.2.2. Evaluation of Locating in Tecnology Development Zones

In the globalized world, the new competitive strategies of companies are based on innovation. Schumpeter (1934) emphasized that innovation has a devastating effect on companies and argued that companies that cannot innovate will perish. It is inevitable for companies to show innovative approaches in the products or services they offer in order to improve competitiveness and ensure sustainable customer satisfaction (Okpara, 2007:12).

Innovation means for companies to increase efficiency, productivity and profitability, and in the context of internationalization it means for companies to enter new markets and increase market share. In this respect, innovation is an important factor for international competitiveness (Ecevit and Işık, 2011: 541). Technology Development Zones which are the center of innovation, are the areas where innovative entrepreneurs are clustered (Cansız and Ulusoy, 2017).

Technology Development Zones whose legal infrastructure was established in 2001 in Turkey, have seen a significant increase in the activities of technology-based entrepreneurs, both with the investments in the TDZ' infrastructures and with the grant support for technology-based entrepreneurship. Between 2001 and 2020, TDZs received a total of 1 billion 200 million liras incentives demonstrating the emphasis placed on TDZ and several tax exemptions are offered to firms located in TDZs in

Turkey (https://www.hurriyet.com.tr/ekonomi/bakan-varank-188-projeyi-destekleyecegiz-41532786, 15.05.2021).

We asked firms about their perspectives on locating in TDZs and the opinions of the firm manager / entrepreneur comprising our case study sample are summarized in the following sentences;

Company A: *"While locating in a Technology Development Zone seems to make a great contribution on paper, in reality it does not "*

Company B: *"I am generally satisfied with being located in the Technology Development Zone."*

Company C: *"To be honest, we did not see much benefit in being in the Technology Development Zone."*

Company D: *" I think locating in a Technology Development Zone is beneficial in every way, it was a very logical move for us."*

Company E: *" Technology Development Zone provide great opportunity , it positively effect the image of the company, I am very happy to be located in Technology Development Zone."*

In general, it can be concluded that although the majority of firms in the sample are happy, there are certain areas that there is room for development.

Given the synergy of TDZs based on innovation and R&D, questions were asked about whether the firms included in our sample define themselves as innovative and what R&D activities they have. Each firm defined themselves as innovative company and provided examples of how innovation has impacted their business.

Company A:*" For us, being innovative means doing better, in an environment where not even the term - good - is defined. We are always trying to do better. This is only possible with the intensity of R&D activities and self development."*

Company B*: "Our foundation was realized with the support of a Tübitak project. If it had not been an innovative project, we would not have received that support. Apart from that, the technologies we use shorten software processes that not many companies have. In this sense, I can describe the company as innovative."*

"We have no patent application yet. The patent seems a bit contradictory to me, I think if a person can do it, they should. But whatever commerce requires, you

have to do it. In the future we will be looking for investors for the company, that's where having a registered patent can be important."

Company C: *"Innovation is the most important thing for a designer that cannot be ignored. Innovation is already one of the conditions required in design registrations."*

"We don't have a patent registration, but we have. A patent registration takes a long time and is very expensive. We have had one application previously, it takes about 5 years. We have a design registration, but it actually has no protection. Someone can add a small detail to your existing design and present it as a new design. However, having it is an advantage when it is looked at by the investor."

Company D*: "We don't have a registered patent. For me, industrial patents don't work for protection purposes. It can be considered as an advantage in sales in the future. Otherwise, models can be copied and used very quickly despite the patent. For this reason, we constantly do R&D to develop know-how-intensive models that cannot be copied easily. Our company is based on R&D."*

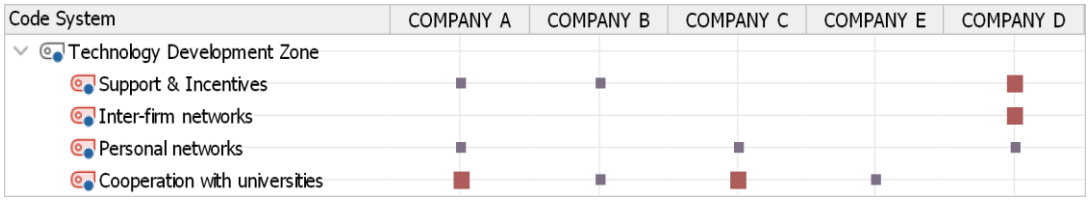
Company E *: "I can describe my company as innovative, that was the purpose of its creation. We have used a large part of the financial income for R&D activities. It is not a patent, but we have a trademark application which has a much simpler process. I also have a patent application 3 years ago. I haven't gotten any results yet because every detail is required, which makes the process quite long."*

Technology development zones, as innovation and R&D centers, not only provide a suitable environment for innovative companies, but also allow some incentives for the companies (tax exemptions; income tax and corporation tax, employer's share of social security premium, Value Added Tax exemptions) and public support (Gümüş, et al.,2013: 25). In addition to the **support and incentive** opportunities it provides, the environment of Technology Development Zones strengthens **inter-firm** and **personal** relationships within the TDZ, as well as opportunities for **collaboration with universities** and academics (Saxenian, 1996). The social environments provided by TDZ also have an important function in terms of knowledge diffusion and related collaborations.

When coding the opportunities arising from being part of the TDZs, it is clear from the interviews with the companies in our sample that almost all of the companies

mentioned the contribution of collaboration with the university. The area with the lowest level of satisfaction was inter-firm networks (Figure 16).

Figure 16: Technology Development Zones Opportunities – Code Matrix



Source: Interview, Maxqda.

Company A: *"When we arrived, we emailed everyone and met. But our relationships mostly stayed at the level of friendship. We couldn't translate those relationships to the business realm. As a company, we do not benefit from the tax advantages of the TDZ, we have the Tübitak and Kosgeb projects, we use the tax advantages they offer, for now. However, if we finish these projects one day, we will definitely take advantage of TDZ's, I think it is quite reasonable in terms income tax and corporation tax and employer's share of social security exemptions. Apart from that, it is also beneficial to be in close contact with the universities, we are catered from here. Two university professors come regularly to give lectures on software development and testing processes to the people in our team. "*

Company B*: "The employees who have worked with me so far have always joined us from the university to which we are aligned. Operating in TDZ is advantageous in terms of providing human resources. Apart from that, of course, there are tax advantages and those are too important to deny. "*

Company C: *"It cannot be said that we see much benefit in terms of cooperation with another firms in TDZ. It's a bit related to the industry, the companies here are mainly software companies. There is not much space where we can support each other in terms of business. I always get my interns from the university we are affiliated with, in that sense the collaboration with the university contributes. "*

Company D: *"Being located in TDZ is beneficial in every way. If you have a shortcoming or a problem that you cannot solve, you can very easily consult another company. Apart from that, we have built very good personal relationships here."*

Company E: *"Even though I feel the need to move to another office, if we grow as a company in the future, I will definitely keep an office in technopark. In addition to the opportunities the university offers in terms of R&D, I also think the brand value of the university contributes 100% to us."*

3.2.3. Managerial, Firm Level and Environmental Factors Affecting Internationalization of Firms Locating in Technology Development Zones

3.2.3.1. Managerial Factors

When the demographic characteristics of the entrepreneur/manager (age, education level, nationality and the factors such as international experience of the manager, export commitment, network and language skills, which are described in the literature as management factors influencing internationalization, were compared according to the internationalization status of the companies.

3.2.3.1.1. Role of Age in Internationalization

Several studies suggest that young managers have the capacity to take more risks than older managers and are more motivated to internationalize when a company decides to open up its operations to international markets (Dichtl et al., 1990; Tyler and Steensma, 1998). Another finding is that younger managers tend to be more internationally minded (Mc Connel, 1979). In support of this, in another study comparing export sales and managerial age, it was found that there was a negative relationship between these two and it was observed that managerial age decreased as export volume increased (Kaynak and Kuan, 1993: 45).

Considering these findings in the literature, it is expected that internationalization activities and internationalization performance will be higher with the age of the manager. However, when we look at the summary in Table 5, no significant correlance was found between the age of managers and the internationalization performance of firms in the sample we studied.

Table 5: Manager's Age and Status of International Operations

COMPANY	MANAGER AGE	STATUS OF INTERNATIONAL OPERATIONS
A	53	Ready for International Expansion
B	41	International (%60 of total sales)
C	34	Ready for International Expansion
D	44	International (%90 of total sales)
E	42	Local

3.2.3.1.2. Role of Immigrant Effect in Internationalization

According to recent studies, immigrants are more likely to start their own businesses than natives (Kahn et. al., 2017). Anderson stated that 51 percent of the billion-dollar entrepreneurial firm so-called "unicorns" in the U.S. were founded by immigrants, while 70 percent of those who work in critical roles in these companies are also immigrants (Anderson, 2016: 1). Some studies assume that decision makers who were born abroad, spent part of their lives abroad, or grew up in a family environment with foreign cultural ties have greater familiarity with foreign markets and less uncertainty regarding to international sales (Gamier, 1982). Apart from this, several research have shown no link between ethnic origin and export activity (Ursic and Czinkota, 2015).

In the companies included in our case study, no manager/founder was found who was immigrated from another country (Table 6). Therefore, this theoretically derived factor could not be examined as a variable on the empirical findings, as all company managers in the sample were born and raised in Turkey.

Table 6: Immigration Status of Manager and Firm' Status of International Operations

COMPANY	MANAGER NATIONALITY	STATUS OF INTERNATIONAL OPERATIONS
A	TR	Ready for International Expansion
B	TR	International (%60 of total sales)
C	TR	Ready for International Expansion
D	TR	International (%90 of total sales)
E	TR	Local

3.2.3.1.3. Role of Education in Internationalization

Previous literature research shows that the degree of formal education attained by managers and/or decision makers is an important factor in determining internationalization status of the firms. Prior research shows that, educated decision makers are more open-minded, interested in global market places, and willing to take advantage of the opportunities in these marketplaces. At the same time, it is suggested that if the education obtained is relevant to the company's field of activity, it strengthens the manager's knowledge and capability which has a favorable impact on the likelihood of success in both local and international markets (Schlegelmilch, 1986).

Company A: *"The Department of Electrical and Electronic Engineering, encompasses a wide range of disciplines. During my undergraduate education, I was heavily involved with software development. Even my first job after college fulfilled this function, since I worked on a project that involved developing software for microprocessors. "*

Almost all the entrepreneurs/managers of the companies interviewed as part of the case study predominantly founded companies in which they were able to professionally reflect on their university education (Table 7). However, contrary to the findings in the literature, the educational background of the founder of Company D could not be linked to his company's field of activity. However, the manager of the company with the highest international performance in our sample associated this performance with his industry experience.

In the interview with the founder of Company C, apart from this finding, the focus was on self-education and development rather than their university education.

Company C: *"What sets me apart from other industrial designers is that I'm very good at engineering as well. I do my own calculations, my knowledge of materials is very good. It is something from childhood, I never played football in my life. Even when I was little, I made a tail light and installed a music system on the back of my bike.When I was in college, my friends would go out for coffee on the way out, and I would go to the garage. I bought an old model car and was going to work on it in the industry. I worked like a master apprentice. I learned, I the engine very well. That helped me a lot. I mean, it's what a person adds to himself / herself that makes a difference, not the education we get at university. "*

Apart from that, in the interview with the founder of company D, unlike other companies, no connection could be established between the education received and the knowledge-intensive industry, but according to the manager that this is not a problem with the sectoral experience.

Company D: *"I am the only one on our team who received business education, all my other friends are either mechanical or electrical engineers. However, I have been in the same industry for many years, so I know the industry and the job very well."*

Table 7: Manager's Educational Background and Company's Field of Activity and Firms Status of International Operations

COMPANY	EDUCATIONAL BACKGROUND	COMPANY'S FIELD OF ACTIVITY	STATUS OF INTERNATIONAL OPERATIONS
A	Master's Degree: Electrical and Electronic Engineering	Software Development	Ready for International Expansion
B	Doctor of Philosophy: Computer Engineering	Software Development	International (%60 of total sales)
C	Bachelor's Degree: Industrial Design	Marine Industry	Ready for International Expansion
D	Bachelor's Degree: Business Administration	Machine Industry	International (%90 of total sales)
E	Doctor of Philosophy: Agricultural Engineering	Plant Health Care	Local

3.2.3.1.4. Role of Language Skills in Internationalization

When looking at the previous studies in the literature, it is evident that the foreign language skills of the company founder/manager emerge as an important factor in understanding internationalization performance (Kaynak and Kuan, 1993). With the foreign language skills of the founders/managers it is assumed that they have a high chance of establishing business relations abroad, developing a network and communicating with customers. Accordingly, it is anticipated that the foreign language capabilities of the founders/manager would have a favorable impact on the internationalization orientation of the company.

According to the sample we examined (Table 8), the companies interviewed are particularly aware of the importance of English language skills. In all interviewed companies with international activities or plans, the first point of contact for foreign customers is the entrepreneur himself / herself.

Considering their forward-looking plans for international activities, Company A also offers its employees the opportunity to acquire good language skills. *"We have purchased an unlimited membership to Cambly. Each employee can practice English for half an hour every day if he/she wants. We also gave them a subscription to an online English language magazine."*

Company B emphasizes that language is very important in their ongoing international activities. *"I lived in the US for 7 years and that helped me a lot in understanding the culture of the country in addition to language skills. Our colleagues are graduated from 100% English departments. They're not great at speaking it but over time, when they meet with clients, they get used to it too."*

Company C and D is making efforts to learn another languages (German & Japanese / Russian & Greek). In addition to strengthening communication with their potential and existing customers, they also tended to learn different foreign languages because of their personal curiosity.

Among the managers of the company in which the case study was conducted, the only one who does not consider himself language competent is the manager of Company E. However, he is aware of the importance of language skills and wants to improve himself in this respect. *"After a few connections, I realized that I am incapable*

of speaking. In other words, it happens that I am unable to express myself, so when things get serious. I feel obliged to improve myself in this area"

Table 8: Manager's Language Skills and Firm's Status of International Operations

COMPANY	MANAGER'S LANGUAGE SKILLS	STATUS OF INTERNATIONAL OPERATIONS
A	English - Advanced	Ready for International Expansion
B	English - Advanced	International (%60 of total sales)
C	English - Advanced German - Beginner Japanese - Beginner	Ready for International Expansion
D	English - Advanced Russian - Intermediate Greek - Beginner	International (%90 of total sales)
E	English - Intermediate	Local

3.2.3.1.5. Role of Network in Internationalization

Moreover, networks are shown to play an important role in the internationalization process. In fact, there are studies that show that the founder/manager's network relationships also affect the firm's performance (Peng and Luo, 2000). International networks have been attributed strategic importance in the literature to solve the problem of limited resources of small firms (Liparini and Lorenzoni, 1999: 317). It is believed that the manager's network networks can have a positive effect on both the overall and export performance of the firm.

When evaluating our sample (Table 9), the fouder/ manager of Company A is also a co-founder of an angel investor network. He has been an angel investor for 4-5 years already. With his network from here, he says that the company of which he is currently the managing director will have no difficulty in getting investment;*"We can easily get investments, all Venture capitalists in Turkey are my friends anyway, we just*

didn't show up. We will open up to international markets after we get our investment. "

Company B states that they find their overseas customers largely through their own efforts and that, contrary to what is found in the literature, manager's personal network is not very effective in Company B's international success.*"Actually, I have acquaintances abroad from school and relatives and I thought there would be opportunities through them. At first I had more expectations in this regard but we have always found our customers with our own efforts. There is a marketplace to find new clients, it helps us a lot, it brings together the right clients and the right service providers".* The fact that the founder of Company B is an academician and his constant communication with the university the situatiation helped him to find qualified personnel, an advantage that affects the company's performance and indirectly its performance in international markets.

The entrepreneur /manager of company C tells an example that even one person you meet at the fair can create many opportunities;*"We often went to fairs where we met someone with industry experience, which gave us opportunities for leads and market knowledge. Thanks to this person, we reached the customers in Italy. We also participate in international competitions, the companies we met there are also a good network for us. "*

The entrepreneur/manager of company D is actually an example to summarize the importance of networks in developing international markets. He mentions that the network he acquired over the years created a portfolio of customers in foreign markets when he started his own company.*"What do you do when you decide to go to international markets, you start marketing the products by using internet channels or marketing channels (trade shows, phone, email, social media), you try to create customer for these products, in other saying , you try to create a portfolio. This is the normal process, but what happened to us? When you are in the same industry for years, you have too many stakeholders in the industry. I have seen the benefits of being in this industry for 20-25 years and reaping the rewards now. This network needs to be created because without it, you can't do anything. "*

Company E, stated that after a year of experience in the private sector, he continues to communicate with the people he has met, and now he sees the impact of these networks.

Table 9: Manager's Network and Firm's Status of International Operations

COMPANY	NETWORK	STATUS OF INTERNATIONAL OPERATIONS
A	The founder of the company is also an angel investor, he says he has a very broad network in the entrepreneurship ecosystem.	Ready for International Expansion
B	Academician role of the entrepreneur/ manager in the university, assisted from that network in both recruiting empolyee and accessing customers.	International (%60 of total sales)
C	Frequently attends to trade shows, the network he has built here is quite high. He also has a broad network base through the competitions he has attained and the network he has through university.	Ready for International Expansion
D	The entrepreneur / manager of the companymentioned the networking advantages of having worked in the same industry for 20-25 years. Moreover, thanks to the network acquired during these years, he has tapped the source of his current customer network in international markets.	International (%90 of total sales)
E	The entrepreneur / manager of the company mentioned network gained by 1 year private sector experience.	Local

3.2.3.1.6. Role of International Experience in Internationalization

It has been previously founded in the literature that there are positive relationships between export performance and the international experience of the founder/manager (Madsen,1989). In fact, the founder/manager with international experience will be able to better assess the environmental conditions in the foreign market. However, this experience will help the manager to increase their knowledge and experience about the foreign market (da Rocha et al., 1990). Additionally, as founders/managers gain experience, they can better perceive opportunities and threats in the environment. In this context, international activities such as working abroad and

studying abroad are believed to have a positive impact on internationalization orientation and performance. By traveling abroad, managers will also benefit from overseas and more likely to learn foreign business practices, meet potential clients and discover market opportunities (da Rocha et al. 1990). The companies in our sample (Table 10) that are willing to internationalize and already international ones have experience abroad for a variety of reasons, such as vacation, school or work. Among the interviewed companies, only the entrepreneur /founder of company E, which continues its activities in the local market, has no international experience.

Table 10: Manager's International Experience and Firm's Status of International Operations

COMPANY	INTERNATIONAL EXPERIENCE	STATUS OF INTERNATIONAL OPERATIONS
A	The founder of the company has often been abroad for professional and personal reasons (holidays,etc.)	Ready for International Expansion
B	The founder of the company completed his doctorate in USA-7 years lived abroad- and also has often been abroad for professional and personal reasons (holidays,etc.).	International (%60 of total sales)
C	As soon as he fineshed school, he began working on a variety of projects, spending time in Italy and Japan. Both, business and personal reasons he often been abroad.	Ready for International Expansion
D	The international experience of the manager is very intense for both professional and personal reasons.He has been abroad many times. Additionaly he has an entrepreneurial experience that has been established in international market.	International (%90 of total sales)
E	The entrepreneur / manager of the company has not been abroad for professional and personal reasons.	Local

3.2.3.1.7. Role of the Manager's Export Commitment in Internationalization

There has been numerous studies that investigate export commitment of the manager and the studies have found a positive relationship between managerial commitment and export propensity. International firms in which management has ambitious expectations for international markets than in firms without such expectations. (Aaby and Stanley, 1989: 17; Çavuslugil and Nevin, 1981)

According to the sample we examined (Table 11), international companies - Company B,D - have international business experience before they even started a business, and with their awareness of current opportunities, they carried out their international activities shortly after their establishment. Ready for international expansion companies, - Company A, C- also have high awareness of opportunities in foreign markets and are in the preparation to open up to foreign markets. The only finding regarding the internationalization orientation of company , which carries out its activities locally, their only connection is with Turkish companies with international activities.

Company A : Desire of manager / founder of the company to export is high, he is aware of the opportunities in foreign markets, manager / founder of the company wants to open up to international markets after receiving investments.*"We provide a global service, but we have not had direct sales to clients in the global market. We have developed projects for large multinational startups, our software is currently used in Germany and the United States, but ultimately we have not exported directly. We may be planning such internationalization for next year."*

Company B: The manager / founder of the company has been in contact with foreign customers since graduation and along with his high export commitment the company realized its first export 1 year after it's foundation. *"When I graduated, there was a web-based platform that allowed access to clients abroad, I worked here for a few projects and learned different things, and in a way it became a role model in my mind. I think it's more beneficial to work with foreign clients even if it's in Turkey, it can become a buddy-sergeant relationship while working with Turkish customers. With foreign clients, the focus is on business and business is conducted within the rules agreed upon by both parties."*

Company C: They keep in touch with customers from America and Japan. Export plans are made to take steps towards internationalization. They are working on designs and business plans according to the markets to be exported. From this point of view, it can be said that their export commitment is high. *"We have a few designs that are unique to America. As we grow, customers started knocking on our door to work with us. We are in the process of evaluating them.We also have a plan for contract manufacturing in Japan. There is a boat manufacturer in Japan, they had a project to*

make it cheaper in Turkey and sell to the European market through us, it was suspended because of the pandemic crisis in 2020-2021. We have an inflatable boat production for export and have plans, by the end of the summer we will start sending samples to customers."

Company D: As expected, manager / founder of the company with his experience in foreign markets and foreign trade has made its international sales in a short time after its establishment. The manager's foreign experience is not only limited to the private sector, surprisingly manager / founder also has international entrepreneurial experience. In fact, 90% of company's current sales are made in international markets, perhaps with the effect of all these. *" In the private sector I took on the export manager of a company and then the import and purchasing manager. Then we started a company in Hong Kong. "*

Table 11: Manager's Export Commitment and Firm's Status of International Operations

COMPANY	EXPORT COMMITMENT	STATUS OF INTERNATIONAL OPERATIONS
A	Plan to start international activities as of 2022.	Ready for International Expansion
B	Born global company that began exporting shortly after -within 12 moths-its foundation.	International (%60 of total sales)
C	Although there are ongoing collaborations and relationships, no sale has yet taken place. They are looking for investment, they expect to start international activities after receiving the investment.	Ready for International Expansion
D	The company issued its first international invoice within a year of its foundation. The company owner was previously the export manager of a company and later the import and purchasing manager, so he actually has a good command of the export operational process.	International (%90 of total sales)
E	Contacts are made with international companies for R&D activities and project-related work is also carried out, but these are companies in Turkey. Beyond that, no international sales intention was observed.	Local

3.2.3.2. Firm Level Factors

Table 12: Firm - Level Factors and Firm's Status of International Operations

COMPANY	FIRM SIZE (EMPLOYEE)	FIRM AGE	INVESTMENT IN R&D	OWNERSHIP	GROWTH ORIENTATION	EXPORT EXPERIENCE	SECTOR	STATUS OF INTERNATIONAL OPERATIONS
A	12	4	High	Manager- owner	Mid - level	Inexperienced	Software Development	Ready for International Expansion
B	3	3	High	Manager- owner	High	Experienced	Software Development	International (%60 of total sales)
C	8	4	High	Manager- owner	High	Inexperienced	Marine Industry	Ready for International Expansion
D	5	2	High	Manager- owner	High	Experienced	Machine Industry	International (%90 of total sales)
E	1	1	High	Manager- owner	Low	Inexperienced	Planth Healthcare	Local

3.2.3.2.1. Role of Firm Size in Internationalization

When classifying companies according to their size, the criteria of number of employees, production and sales volume, equity, operating profit, etc. can be used (Şimşek, 2002: 56). In this study, the number of employees is accepted as an indicator of the size of firms and represents the size of the company as a variable. The analyses of Bonaccorsi (1992) and Calof (1994) have shown that while smaller firms certainly have fewer resources than larger firms, they may nevertheless have adequate resources to engage in international activities. Kaynak and Kuan (1993) find that certain small firms perform significantly better despite having fewer employees.

When the firms in our sample are analyzed, in line with theoretical findings, Bonaccorsi (1992), Calof (1994) and Kaynak and Kuan (1993); Company B and D, which we call international and have more than half of their sales in foreign markets, have fewer employees than Firms A and C, which are on the way to internationalization but have not yet made sales abroad. However, in a company E where only 1 person (the entrepreneur himself) is employed, the internationalization process is not even planned yet.

3.2.3.2.2. Role of Firm Age in Internationalization

Kirpalani and Macintosh (1980) contributed the literature that companies with more experience are less effective in exporting and they discovered that there is an inverse relationship between company age and the internationalization.

For the firms included in our sample; in assessing international performance, the theoretical finding in the literature that the probability of exporting increases as the age of the firm decreases has proven true for Company B and D. Company B (Firm Age: 3) and D (Firm Age: 2) are ahead of Company A and Company B in terms of internationalization performance. Company E, the youngest among them however, continues to operate locally.

3.2.3.2.3. Role of R&D Investments in Internationalization

Through research and development activities, companies can obtain accurate information about changing conditions at home and abroad, meet the changing demands of consumers and gain a competitive advantage. The competitive advantage gives firms managers confidence in their exporting behavior. It has been found in the literature that there is a positive relationship between export behavior and innovation and research and development activities. (Fagerberg, 1988; Greenhalgh,1990).

Looking at the companies in our case study sample, we can say that all companies have R&D studies, invest in their R&D activities heavily and call themselves innovative. All companies in the sample, regardless of their internationalization performance (International, ready for ınternational expansion and local), consider themselves competent in R&D investments.

Company A: *Innovation for us means doing the better, where not even the good itself is defined. Written on the doorstep of our company, "We're here to create something that didn't exist before"*

Company B: *"Although Google's Flutter technology was not well known, we sold it to our clients. The advantage is that you can develop very quickly, you can add many different features to the application, animations and so on. "*

Company C: *"Innovation is the first article of the constitution of the designer and entrepreneur. It begins with hard satisfaction. It is indispensable to the designer."*

Company D: The manager of the company mentioned the importance of R&D activities for them, although they are costly in various ways. *"The share that R&D accounts for in our company is 6-7%. However, R&D activities affect you both in terms of time and money. You do something, maybe it doesn't work out, you get back to square one. Nevertheless, R&D is indispensable for us. Our company is based on R&D. Yesterday, for example, we had a model that the whole team discusses."*

Company E: Despite the limited opportunities in this company, the company consists of a single entrepreneur and continues its R&D studies intensively.*"I have always focused on R&D studies and looking for new products that can be used in crop protection. I spend almost 30% of company's current commercial income on R&D. "*

3.2.3.2.4. Role of Ownership in Internationalization

There are different opinions in the literature about the influence of firm ownership on internationalization. According to Zajac and Westphal (1994), if the manager of the firm is himself the entrepreneur, this situation affects his risk taking, which makes him more hesitant to open up to different markets. Wąsowska (2017), on the contrary, states that external ownership improves firm performance and suggested that has a positive effect on internationalization.

In the companies included in our case study are example of internal ownership (owner - manager), no company was found as an example of external ownership. Therefore, this theoretically derived factor could not be examined as a variable on the empirical findings, as all company in the sample are managed by the entrepreneur himself / herself.

3.2.3.2.5. Role of Growth Orientation in Internationalization

Douglas observed that the firm's growth and internationalization intentions are intimately connected (Douglas,2013). Growth-oriented firms export to a variety of markets in order to achieve their growth or profit objectives. As a result, according to Gemunden, growth orientation is favorably correlated with export intensity and internationalization (Gemunden, 1991).

Company A: A structure that works through partners was mentioned as an advantage of this structure. With the limit of 20 people maximum - technology producing employees - they actually reach the staffing limit set for the company. Another development that will contribute to the growth of the company is the investment that the company is targeting for the next year, along with the risk factor that will decrease after this investment, an acceleration for growth predicted to gain.*"The first year we started, we were 2 people, last year we were 4 people, now we are 12 people. We have grown a lot in the pandemic, but all technology companies have grown in the pandemic, we hired 8 people. We made a decision that we will have a maximum of 20 people. We put a limit of 20 people in terms of technology producers, but we have partners, it's 2-3 companies, they do our sales, we do a revenue partnership here. We don't have sales team, we want to evolve by increasing domestic and international sales through partners."*

Company B: Entrepreneur of the company mentions that they have not been able to keep up with the current demands and that they have had to screen out offers in line with their workforce. When there is an increase in the workforce, the export numbers also increase. Already in the first 6 months of this year, they exceeded last year's export numbers.*"During the first year of our business, there was one other employee besides me but we were not partners; worked in the project phase. This year and next, I intend to increase the number of staff. As the awareness of our company increases, so do the offers continue to increase.We have rejected several project proposals and increased our pricing over this time period. We are trying to grow however, getting but finding the right people is a very important risk. You don't realize it's very important when you're an employee, but when you're on the recruiter side, it's very critical and important to find a decent and suitable candidate. It's that selection phase in particular that challenges us"*

Company C: The conversation with the company manager took place at the company's production facility, not on online platforms. During the conversation there, it was discussed that the current production space is insufficient for the order flow. Furthermore, the company manager stated that despite the significant growth this year, he even had to do the kitchen shopping for the company himself due to the insufficient number of employees available and the unfavorable financial conditions.*"When we*

started we were 2 people, last year we were 5 people, now we are 18 people. Our primary goals are to finalize the projects we have and the upcoming orders. Right now we are in the process of evolving from a production facility to a factory and from there to a company. With the investment we want to enlarge the factory, we will move to a place three times the size of this one, and we want to strengthen the civilian side. If we don't get investment, our growth will not gain much momentum. But if the investment comes, then things will change."

Company D: Entrepreneur / Manager of the firm said they expect serious growth, especially in the next 3 years.*"Our company started with 5 people at inception and continues with 5 people now, but we plan to triple the team with our new projects."*

Company E: It can be understood that the company's growth targets are actually not specific. Decisions will be made depending on the course of business. *"As an academician, I am alone for now. Depending on the future development, maybe 1-2 partners can be taken along. "*

3.2.3.2.6. Role of Export Experience in Internationalization

In explaining the internationalization process, the export experience of firms plays a central role. While examining the literature, it was found that firms with a lot of export experience have developed some characteristics that are useful in internationalization, and they enhance their export performance by more easily recognizing the uncertainties and obstacles in the foreign market (Çavuşgil and Zou, 1994: 9). In light of the explanations given above, export experience is expected to have pozitive impact on firms' internationalization performance.

Company A: Inexperienced

Company B: Experienced - The manager of the company also has an individual experience before, but if we evaluate it on the company basis, we can say that the company has an active export experience for 2 years.

Company C: Inexperienced

Company D: Experienced- The manager of the company also has an individual experience before, but if we evaluate it on the company basis, we can say that the company has an active export experience for 1 years.

Company E: Inexperienced

The sample we studied showed that the company that has been actively exporting for 2 years already makes 60% of its sales abroad, while the company that has been actively exporting for 1 year makes 90% of its sales in foreign markets. Despite one year of export experience, Company D's foreign sales (i.e., internationalization performance) are significantly higher from Company B since they choose turnkey projects as market entry strategy. Company B, choose direct export as market entry strategy.

3.2.3.2.7. Role of Sector in Internationalization

Companies indicated the impact of the industry dynamics in which they operate on their activities as follows.

Company A: *"There are many companies that have opened up abroad, their software processes still run in Turkey, a sector suitable for internationalization."* Similarly , Company B: *"The software development and programming industry is quite global"*

When talking about the marine sector, Company C mentioned that Turkish boats might not be very competitive in the market due to the influence of the country of origin. "We *would like to develop our own brand and design. But it's a risk if It's not sold, you can take a tour at the fair and nobody will buy the boat. Reason is , this is a Turkish boat is not an Italian. Even if they know how good it is, it is a Turkish brand."*

Company D: mentioned the competition in the industry. He mentioned that there is only one company in Germany that does a similar job. This uniqueness in the industry is a factor that strengthens his hands. *"We do a know-how intensive business. There's almost no chance to start this job by saying, "We'll do this job tomorrow"*

Similarly, when talking about the sector in Company E, manager of the company mentioned the intensity of competition.*"It is a sector where there are very strong and well-established companies wich are actually global players. It is impossible to compete with them. "*

3.2.3.2.8. Role of Social Media Usage in Internationalization

Social media creates an important opportunity for small businesses with limited resources to gain a competitive advantage. This can be seen as the beginning of a new era to compete on par with big companies in the same industry. According to Qualman, Facebook with 1.5 million content shared daily and Twitter with 3 billion content shared daily is a huge marketplace for many companies to market their products or services worldwide markets. (Qualman, 2009: 22). Mathews et al. (2016) found that the growing and internationalizing small business owners are indeed effective in social media and that the use of social media will positively affect their export performance, which shows that the use of social media can be of significant importance to them. When evaluating our sample (Table 13);

Company A:*''We are a B2B company and do not seek new customers for now. New clients necessitate new interactions, which would be time-consuming and ultimately ineffective for us. For this reason, we are not prioritizing the use of social media for now. As soon as we have settled on our projects and identified potential investors, all that remains is for us to concentrate on these two elements and see them through to completion.''*

When the use of LinkedIn, - the only social media channel owned by the company-, is examined, it shows that it has access to 386 followers. Compared to other companies included in the case study, the number of followers is in good condition.Looking at the usage density, there are a total of 3 posts out of which 2 are job postings (As of 12/06/2021).

Company B:*''We have very low social media usage, we have Linkedin and Twitter accounts, but they need to be maintained. It's not where it should be. It's something that keeps saying these projects should be completed and we should share them, and we often don't have the opportunity. ''*

Looking at the usage intensity of the existing social media accounts, we find that only 1 post is shared from the LinkedIn account. Since September 2019 there have been 10 posts on the Twitter account, which currently has 70 followers (As of 12/06/2021).

Company C:*''We have LinekdIn, Instagram and Facebook accounts. Due to time constraints, we are not very active. We don't use Facebook and Instagram much Linekdin is important for keeping track of projects and the industry.''*

As for the intensity of social media use and number of followers, the company, LinkedIn account has 256 followers. No sharing has been done on LinkedIn accounts yet. According to the Facebook profile, it is a business page with 106 likes. There are posts, primarily regarding the company news, as well as product announcements, that are shared with a frequency of once every 4-5 months. Looking at the Instagram account, they continue their social media existence with 140 followers and 24 posts sharing regarding to developments about the company and products (As of 12/06/2021).

Company D:*''We do not use social media networks. We have a deficit in that regard, it's up to me. I like to be a little secretive, you know, I like to stay in the background, I don't like to be seen too much, but that's wrong. That's an area that needs to be developed in the near future.''* Despite their advanced international activities, it is learned that the company does not use social media networks. In the previous interview questions, the manager stated that it is not crucial for them to find customers through internet channels, unlike many international companies.

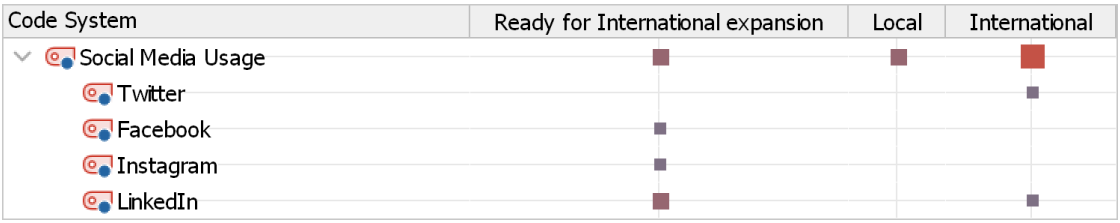
Company E:*'' I haven't opened social media accounts. I don't have time to deal with it. I work alone at the company. Perhaps, in the future, we will be able to obtain expert assistance on this subject.''* The founder of the company did not comment on the contribution of the use of social media to the internationalization process, but merely stated that professional support could be sought in this regard in the future.

Table 13: Social Media Usage and Firm's Status of International Operations

COMPANY	SOCIAL MEDIA CHANNELS IN USE	STATUS OF INTERNATIONAL OPERATIONS
A	LinkedIn	Ready for International Expansion
B	LinkedIn & Twitter	International (%60 of total sales)
C	LinkedIn & Instagram & Facebook	Ready for International Expansion
D	-	International (%90 of total sales)
E	-	Local

Almost all companies that have international and are moving towards internationalization have intensely stated that the use of social media is effective in their internationalization activities. Although these companies are aware of the importance of social media tools, they are unable to prioritize them due to lack of time and current workload. None of the companies have staff dedicated to work in digital marketing activities. Posts are created by employees or entrepreneur / founder of the company. Company E, which has no international activities and no plans to internationalize in the near future, did not mention the importance of social media use and indicated that they have not yet found time to participate in any social media (Figure 17).

Figure 17: Social Media Usage - Code Matrix



Source: Interview, Maxqda.

3.2.3.3. Environmental Factors

3.2.3.3.1. Role of Competition in Internationalization

All 4 company manager / founder (companies A, B, C, D) in the sample we studied consider themselves successful in various aspects compared to their competitors. Companies A and B have managed to create competitive advantages that will make a difference for them in the field of software development, where competition is very intense and the number of competitor is high.

Companies C and D, which operate in areas where the number of competitors is quite low compared to the software development area, have managed to make a difference with their competitive advantages that can distinguish them from their current competitors and have defined themselves as successful.

Finally, Company E, which continues to provide services locally, stated that although it defines itself as an R&D intensive company compared to its competitors, it has financial disadvantages that can never compete with them.

Company A: *"Competition in our industry is very intense, if there is competition in an area, there is an opportunity to make money there. We get so many projects that we have to choose between the ones that come in. Recently I met with a very large holding company, they decided to buy our product. I said, let's say you received bids from 5 companies, and those 5 companies are developing the same product you want. But it's a matter of commitment and we can create that passion by always staying in this game. I think that's the magic word."*

Company B: *"The title "Google development expert" is held by 60-70 people in the world, and I am one of them. There is recognition in that regard, that's what sets us apart from the competition in the industry. Apart from this, we also aspire to solve such tricky and not easily solvable problems in applications. If it cannot be solved, bring it to us and we will solve it. There may be points that normal developers can't handle and solve. At this point, we have references and applications that we have rescued from bad situations."*

Company C: *" We've been at the meeting the last couple of days, and after the presentation, everyone who was listening asked where you've been so far. We have a*

few competitors in the industry we are in, they are financially stronger than us, but we are way ahead in terms of vision."

Company D: *"Our biggest advantage is that we have almost no competitors.There is almost no chance for a company to say we will do this job tomorrow and start doing this job.This is true both in Turkey and in the world, so we have a big advantage and we want to continue our way by using this advantage. Apart from that, you have to be able to say that you are the best in your industry and that is what we can say."*

Company E: *" We cannot keep up with my competitors, we will try to survive in our own way. If we get a successful product, our resources won't be enough to get a license anyway, at that point it will be necessary to partner with someone. No matter how innovative and R&D oriented you are, if financial resources are limited it become an obstacle."*

3.2.3.3.2. Role of Distance in Internationalization

There has been several studies indicated that at the beginning of their internationalization activities, companies often choose a market that is either culturally or physically close. When we question the market choices of companies, it is founded that customers have chosen the market either because of existing networks in these markets or demand from these markets, without considering cultural or physical proximity.

Company B: Continues its international activities in America, Canada, Saudi Arabia, Jordan. *" We do not have a point of view like the near market or the far market.We evaluate the opportunities that come our way.We are now a group with same capabilities and we serve companies from abroad who have needs this capabilites."*

Company D: *"We are active in Algeria, Germany and the Chinese market. Indeed, the networks I possessed were more effective than distance in market selection."*

3.2.3.3.3. Role of Quality of the Environment in Internationalization

The manager/founder's comments regarding the market in which companies are established (home country) and the markets in which they continue their international business activities (host country) are summarized below.

Company B*: "We've had clients disappear without paying the money when we've been overconfident at first, but over time you can get the balance right here. Trust is an issue, it can be an issue for the other party as well as us. There are online platforms that offer brokerage services and companies on this platform may need to act more reliably so as not to jeopardise their reputation."*

"Due to exchange rates, there is quite a difference between salaries in Turkey and salaries in Europe/USA, so it is more attractive for companies there to buy an application that is built in Turkey. Likewise, it is more attractive for us to produce for customers abroad than for domestic customers."

Company D: *"Turkey is a very logical and unique place for production. With its cheap labor, its logistical location, its proximity to Europe, its know-how and the smooth functioning of its supply network, we are very advanced in many aspects. If we disregard economic instability, Turkey is a very logical place to invest. We don't do our current production in a Middle East country, we can't do it in Greece. For example, we support the establishment of a factory in Algeria, we find it very difficult to supply any necessary product. This is not the case in Turkey."*

3.3. FINDINGS

In examining the internationalization process of the entrepreneurial firms, it would not be correct to evaluate the firms independently from their ecosystem. Accordingly, entrepreneurship ecosystem in İzmir and operating in Technology Development Zones were evaluated.

Within this context, findings related to Izmir Entrepreneurship ecosystem can be summarized as follows;

- İzmir, with an above-average educated labor force, a business volume of 20 billion dollars and more than 4500 exporters, creates a structure that promotes business ecosystem and entrepreneurial activities
- In İzmir, there are two angel investment networks, EGIAD Angels Investment Network and ITO Business Angels and Mentor Network. These organizations, which are a kind of entrepreneur support system, provide support services such as funding, advice and guidance to entrepreneurs. Apart from angel investor networks, people who may provide capital individually in exchange for the shares they receive from entrepreneurial companies, as well as provide support with their experience and networks and they are also part of the entrepreneurial ecosystem. In this sense, there are many businessmen and managers in Izmir who can become angel investors.
- With the existence of incubation centers, accelerators and Technology Transfer Offices such as Embryonix, Bamboo, nüvEge, Atmosphere TTO, DETTO etc. where entrepreneurs are provided with physical space, mentoring and support for new connections, an environment is created that nurtures the entrepreneurial ecosystem in Izmir.
- 94 R&D centers, 9 universities and 4 Technology Development Zones contributes to the entrepreneurial ecosystem in İzmir by creating social capital for entrepreneurs, increasing accessibility and promoting innovative entrepreneurship with university-industry collaboration.
- Coworking spaces for entrepreneurs are more flexible and easier to set up than incubation centers or accelerators. Coworking spaces that are advantageous office environments for entrepreneurial companies that are not located in TDZs, such as Withco Coworking, Originn, Location Coworking, Workinton, GoyaHub is some of the coworking arease where firms can develop their networks in İzmir.

In the analysis of companies that continue their entrepreneurial activities in Technology Development Zones;

In addition to the points which the companies are satisfied, some dissatisfactions and areas for improvement are also mentioned during the interviews.

Measuring the satisfaction level of the firms in Technology Development Zones on a regular basis and conducting in-depth interviews with the enterprises can help to set more effective policies for the entrepreneurial firms within Technology Development Zones.

- As a result of the interviews regarding the opportunities arising from locating in the TDZs, the companies in our sample mentioned the low contribution to inter-frim networks. Considering the benefits that developing the social capital of entrepreneurs and increasing collaboration between companies has positive effect on both business performance and the internationalization performance of the company, this issue should be taken into account especially by the management of TDZs.
- Interwiev companies seen as reluctant to apply for patents. The reason stated by the companies as the difficulty of the process and the low belief in the protective effect of patents. However, the contribution of a patent is most often indicated by the managers that provides a competitive advantage to the companies. This competitive advantage that comes from uniqueness can also be useful in international markets. At this point, the contribution of Technology Development Zones and TTO's can be crucial. Guidance can be provided to increase motivation for patent applications and to support firms throughout the process.
- In the interviews, it was found that while serious investments were made in the R&D activies some of the companies even have R&D departments seperately, none of the 5 companies interviewed had a foreign trade department. In addition to product development, it can be beneficial to have employees who are involved in market research and market development. Market development activities are mostly carried out by the founder/managing director of the company. For most of the customers abroad, the first contact person is the founder/managing director of the company. The firms operating in Technology Development Zones are mainly motivated to produce innovative products. For this reason, it is assumed that the internationalization of these innovative products and services remains in the background and should be prioritized as well.

Findings related to managerial, firm level and environmental factors which affect the internationalization of TDZ firms can be summarized as follows;

- For the companies in our sample; When comparing the age of managers of international and ready-to-international companies and local companies, no correlation was found between the variable "age of manager" and international activities.
- When looking at the level of education of the managers in our sample, the first thing to note is that the managers of all the companies surveyed have a higher education degree. However, no correlation could be found between the variable "educational level of the manager" and the internationalization performance of the companies.
- While the managers of the international and ready for international expansion companies consider themselves sufficient in English language skills and even tend to learn different languages in addition, the manager of the local company considers himself insufficient in English language skills. Thus, a correlation was found between the variable "manager's language skills" and the internationalization performance of the companies in our sample.
- When examining the networks possessed by the manager, the managers of the international and ready for international expansion companies talked about the networks acquired at the international level, the networks acquired from the trade fair participations, the existing networks in the entrepreneurship ecosystem, while the manager of the company operating as a local mentioned the contribution of one year of private sector experience within the framework of his network. The following conclusions can be drawn about the network base of the managers in our sample; the international level diversity of manager's network positively influence internationalization performance.
- Despite the fact that the managers of the international and ready-for-international expansion companies have been abroad many times for many reasons such as work, school, project or individual reason like vacation, the manager of the company that continues its activities locally did not mention any international experience. In this case, the international experience of the

managers in our sample had a positive effect on internationalization performance.

- Compared to the constant efforts of companies operating in international markets to increase their current sales and the desire of companies willing to internationalize to export based on existing collaborations, the lack of communication with customers in foreign markets can be considered as low export engagement. For the companies in our sample, when comparing the export commitment of international and ready-to-international expansion companies and local company managers, it can be said that there is a positive relationship between the variable "export commitment" and international activities.
- The number of employees is accepted as an indicator of the size of companies and represents the size of the company as a variable. When looking at the number of employees, no correlation was found when comparing the size of the firms in our sample and their internationalization performance. Also, the age of the company does not seem to have an impact on the internationalization status and performance of the companies in the sample.
- Looking at the variable of growth orientation of the international and ready-to-international expansion companies, these are companies with specific growth targets that they want to achieve in the next 3 years. It was observed that the local company does not have a specific plan and strategy in this regard. In this case, for the companies in our sample, the high growth orientation had a positive effect on the internationalization of the companies.
- Since the study's sample is TDZs depending on the sample chosen, international, ready for international expansion companies and local firms define themselves as innovative, which has led to an intensive assessment of R&D investment. However, despite the high level of R&D activity of the firms in our sample, not all firms are active in international markets. There are firms that continue to make their sales locally.
- When evaluating the use of social media, all the companies included in the sample of our research are unable to prioritize their use of social media due to lack of time. Although the company that generates 90% of its sales in

international markets does not participate in any social media platform, no significant effect of social media use on the level of internationalization was found for the companies in our sample.

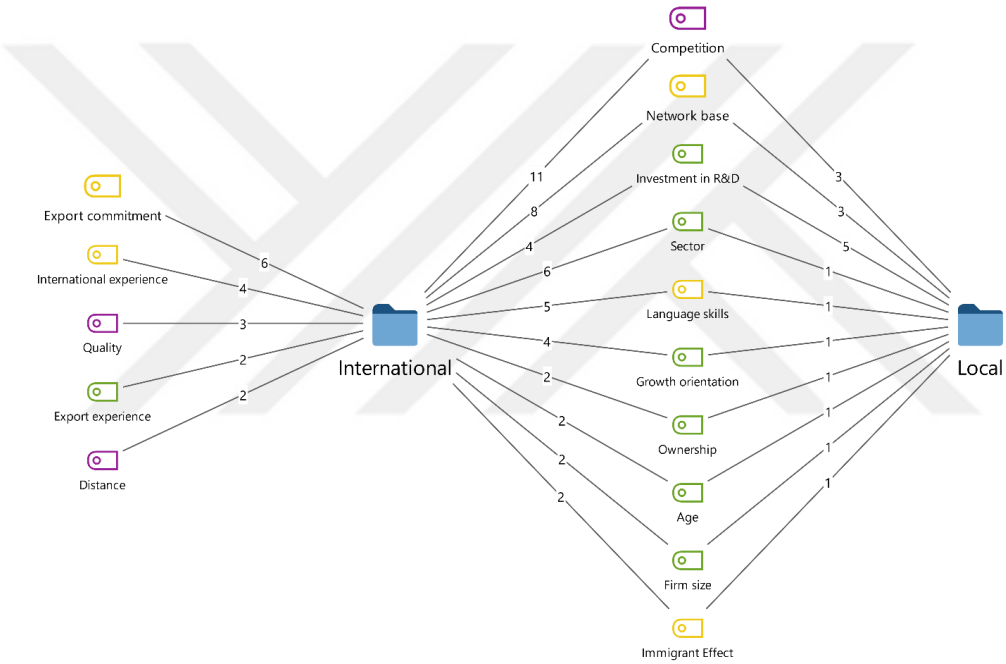
- Evaluating the export experience variable of international, ready for international expansion companies and local firms, it is seen that firms' previous export experience positively influence their internationalization status in our sample.
- All firms evaluated competition based on the industries in which they operate. Based on the fact that international and ready for international expansion companies perceive themselves as successful compared to their competitors and the local firm perceives itself as not competitive with its competitors. It can be concluded for the firms in our sample that the presence of competitive advantage positively influences the internationalization status of firms.
- It can be seen that one of the international companies chooses the market by advancing through the networks it possesses, while the other international company expands its current international operations by taking advantage of the opportunities that arise regardless of the concept of market distance. The approach that small firms with limited resources undertake internationalization activities from close markets could not be confirmed in this case for both international firms.
- Finally, some assessments were made by the international companies on the quality of the market structures. The comments on the structure of the home market ; Turkey seems very logical and advantageous market to continue their production activities. With the serious devaluation of TL in recent years, the Turkish market has become logical in terms of cheap labor and low-cost production and international markets that have become attractive with the motivation of earning foreign exchange.

The interview notes of the international / local company groups were compared using two case models that allow us to document – based comparison the interview notes with MAXQDA. The comparison shown with a schema in Figure 18. This shcema is arranged that the code size reflects the code frequency and the code

frequency can be seen on the taglines, and shows the comparison of the 15 codes that were most frequently expressed by the participants among all codes.

In terms of code frequency, it is critical to note that the number of participating companies in the internationally operating group is two, while the number of participating companies in the locally operating group is one. For this reason, the results analyzes were conducted using code differences rather than code frequencies, as the number of participants was not the same.

Figure 18: Two- Cases Model – Comparison of International & Local Case Companies



Source: Interview / Maxqda

When coding the interviews conducted with the international companies and the companies that carry out their activities in the local markets, the export commitment of the managers of the international companies was the most coded factor, in contrast to the local companies. The second factor that was coded most frequently was also a managerial level factor: the manager's international experience. Studies in the literature show that managerial level factors are the key factors that distinguish firms that internationalize from firms that do not (Westhead et al., 2001). As might be expected from the literature review, in the internationalization process of

the firms that comprise our sample, management-level factors are likely to be more effective than firm-level factors in influencing a firm's internationalization in our sample. Management lacks international experience, consistent export goals, positive perceptions and attitudes toward exporting, the firm is unlikely to internationalize.

Among the firm-level factors, for the firms in our sample, the factor that distinguishes international firms from firms that operate locally is export experience When examining the export experience factor, which has a similar effect in the literature studies, it was observed that firms with previous export experience are more successful in the internationalization process than firms that have no previous export experience.

Apart from this, for the international firms quality and distance of the market are coded as environmental factors. Not surprisingly, these factors were not mentioned in the interviews with the local firms. The international firms were able to talk about the influence of market conditions on the degree of internationalization because they have the awareness and experience to evaluate the home and host country markets.

CONCLUSION

Entrepreneurship is a concept that has come to the fore in recent years and all countries have developed policies on it. Since it is a value that increases wealth in both individual and social life, the concept of entrepreneurship has become a field of study that researchers have studied in depth. Entrepreneurship, considered by some economists as the "engine of economic growth", (Holcombe, 1998) has become an indispensable element of the economic policies of both developing and developed countries.

With developments in communication technologies such as the Internet, which facilitates the global flow of information, finance, trade and transportation and the high level of education and global vision of new business founders, international markets have also begun to be seen as an opportunity for entrepreneurial firms with limited resources. In this context, entrepreneurial firms that are successful internationally have become the focus of researchers.

On the other hand, according to the GEM 2019 report, 53.62% of early-stage entrepreneurs in Turkey operate only in domestic markets. The question of what differentiates the entrepreneurial companies that have the opportunity to benefit from the opportunities in cross-border markets from the companies that do not seize these opportunities and operate in the local market actually formed the basis of our research.

In this context, the factors that influence the internationalization of companies in the Technology Development Zones, which are considered the center of innovative entrepreneurship and attract attention as an international player with high export figures, were studied. The companies were not assessed independently of the ecosystem, but an assessment was made from the general to the specific. Firstly, Izmir Entrepreneurship ecosystem was assessed and then the impact of operating in Technology Development Zones on the company was examined. After that, semi-structured interviews conducted and these interviews were analyzed to assess the factors studied in literature in order to provide a deeper understanding.

İzmir, ensure urban and regional development with the support of EGIAD, IZKA and ITO institutions, various steps have been taken to increase economic welfare and employment, as well as to create a suitable ecosystem for entrepreneurial

companies. In line with various strategies developed to ensure regional development, İzmir has been positioned as ‘‘the city to works in and invest in’’.

İzmir, with its entrepreneurial and innovative population and an educated workforce above the average can be home to successful entrepreneurial companies. The establishment of EGIAD Angels and ITO Business Angels networks, the first angel investor networks of İzmir and the Aegean region, is a cornerstone for İzmir entrepreneurship ecosystem. TTOs established within universities, incubation and acceleration centers on entrepreneurship development and entrepreneurial culture have gained momentum in recent years. In addition to the steps taken by non governmental organizations, universities and other ecosystem actors for the development of entrepreneurship in İzmir. With 9 universities and 4 Technology Development Zones, 94 R&D centers and particularly suitable infrastructure for innovative entrepreneurship activities, as well as 2 free zones, 4 commercial ports and a foreign trade volume of 20 billion dollars, it can be concluded that İzmir has a suitable environmental infrastructure and provide opportunities for entrepreneurial companies that want to open up to international markets.

In assessing the factors affecting the internationalization of firms operating in TDZs; Increasing a country's level of prosperity and economic development is made possible by its ability to develop technology-intensive products and inovation based production methods. To achieve this, countries need to ensure the formation and healthy functioning of an entrepreneurial ecosystem and Technology Development Zones as a hub for innovative entrepreneurship, plays a crucial role for innovative and value – added production.

Technology Development Zones contributes to the development of innovative initiatives through university-industry collaboration, brings together actors providing both advisory services and an environment for R&D activities and creates an environment for the development of new products and projects by creating synergies with personal and inter-firm networks.

Technology Development Zones contribute to the development of innovative initiatives through. It was observed that all the companies interviewed are reluctant to apply for patents. Despite the innovative environment in TDZs in which their players

can heavily invest in R&D activities. It is important to motivate the companies obtain patents that can create a competitive advantage in global markets.

The companies we interviewed indicated that the facilities of the inter-company networks in TDZs are not sufficient. The entrepreneurship ecosystem consists not only of infrastructure or financial elements, but also of structures where social interactions are important. Firms' relationships with actors in the networks in which they are located play an important role. Considering the benefits for the business performance and internationalization performance of firms, this issue should be taken into account by the management of technology development zones.

Innovative production activities are the basis for businesses operating in TDZs. None of the firms in our sample has employee who is responsible from foreign market development. However, to become a technology producing and exporting country, selling products and services developed in the Technology Development Zones has a great of importance. It is important to develop strategies that motivate entrepreneurial firms in TDZs to become international players.

When we examine the effects of firm level, managerial and environmental factors on the internationalization activities of the entrepreneurial enterprises in our sample;

In the formation of the international entrepreneurial firms in our sample, the global visions of the founders of these companies, the knowledge gained from their international experience, foreign language proficiency, high export commitment and diversity of network distinguished the firms that have achieved internationalization and ready for international expansion firms from local ones.

Examining firm-level factors, we find that the international firms in our sample have organizational competencies that distinguish them from locally operating firms. One of the most important of these competency is previous export experience. The research has shown that previous export experience has a positive and significant impact on the international performance of the firms. It was also found that the international and ready for international expansion firms in our sample have advanced high growth orientation.

When environmental factors are examined; it was found that the market choice of the international firms in our sample was largely influenced by the manager's

personal networks and prior experience and geographical distance was given limited consideration. With globalization, developments in information technologies have erased the boundaries of economic, political, and cultural domains, and the concept of competition, which has shifted to a global scale, has once again separated the international firms and from the locally operating firms. It can be said that international firms have a sustainable competitive advantage at the international level.

With limited time and resoursec during the pandemic crisis in 2020 - 2021, we had to narrow down the research sample. A total of 5 different case studies were conducted with entrepreneurs located in three Technology Development Zones (Ege Teknopark, Izmir Bilimpark, Depark) in İzmir. Since research data were collected from companies located in İzmir, it prevents the generalizability of the results and the results should be evaluated only in the context of the companies included in the sample.

Future research with high generalizability involving a wide range of participants from different industries and wide range of TDZ's may also contribute to the international business literature as well. Additionally, the impact of locating in TDZs on internationalization processes can be specifically examined with a study that compare the internationalization processes of firms located in TDZs and the internationalization processes of firms that are not located in TDZ.

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APPENDICES

Appendix 1: Questionnaire Form (English)

The interview questions presented below were prepared for master's thesis study at Dokuz Eylül University, Institute of Social Sciences Department of International Business and Trade.

The following interview questions were arranged in order to determine the factors affecting the internationalization of entrepreneurial firms in the Technology Development Zones. The objective information you will provide in order for this academic study to be effective and beneficial is of great importance for our study. All information received from you will be kept completely confidential and will be used only for academic study.

Thank you in advance for your support for the thesis.

Nazlıcan BARUTÇU

Age :
Nationality:
Place of birth :
Education status:
Year of establishment of the company:
Field of activity of the company:

1) Does your company have international activities?

2) After how many years did your company carry out its first international activity?

3) What is the way your company started it’s first international activities?

4) How do you think the method or strategy chosen to start international activities affects the internationalization process?

5) What difficulties did you encounter during the internationalization process?

6) Could you please talk about the motivation and the involvement of your company in the internationalization process?

7) Does your company have a department that deals specifically with international activities? If yes, could you please tell us about the positive/negative effects of this department on your internationalization process?

8) In which countries does your company operate internationally?

9) How do you reach your customers in international markets?

10) What is the ratio (%) of your company's international sales in the current period of 2020, within the total sales?

11) Does your company's field of activity have a direct relationship with the training you received?

12) Do you think the training you received was effective in establishing a business and in the internationalization process of your business?

13) Do you think language competence is effective in the internationalization process of the business?

14) What are the foreign languages you know and what is the degree? Can you evaluate how your language proficiency has affected the internationalization process of your business?

15) What is your total work experience?

16) How do you think your work experience has affected the internationalization process of your business?

17) Do you have previous experience in the sector you work in?

17-a) If your answer is yes, did you take part in the sector as an entrepreneur or as an employee?

17-b) If yes, how did it affect the internationalization process of your company?

18) Have you been abroad previously?

19) How do you think having or not having experience abroad affected the internationalization process of your company?

20) Have you received entrepreneurship education previously?

21) How does having or not having an entrepreneurship education affect a your company in the process of starting a business and internationalization?

22) What is the current number of employees and number of employees on the date of establishment of your company?

23) Do you plan to increase employment in the next 3 years?

24) How do you think the growth target of companies affect the internationalization process?

25) Does your company have a registered patent right?

25-a) If yes, can you give detailed information? / If no, what is the reason?

26) How do you think having a registered patent affects the internationalization process?

27) What does being an innovative company mean to you?

28) Do you think your company is innovative? If yes, could you please elaborate?

29) How do you think innovation affects the internationalization process? Could you please evaluate it in terms of your company?

30) What do you see when you evaluate your company's position relative to your competitors ?

31) What strategies do you follow to increase the competitiveness of your company?

32) How do you think the competitiveness of your business affects the internationalization process?

33) Are there any unions, confederations, foundations or associations that you are a member of?

33-a) If your answer is yes, what is your motivation for becoming a member and your frequency of participating in events?

34) How do you think the network you have affects the internationalization process? Could you please evaluate it in terms of your business?

35) Do you receive consultancy services for your business?

36) Do you think that getting consultancy services contributes to internationalization? Could you please evaluate it in terms of your business?

37) Do you have a corporate account on social networks?

37-a) If yes - how often / what networks do you use?

38) What do you think is the contribution of the use of social networks to internationalization? Could you please evaluate it for your company?

39) Have you received any investment or support so far?

40) How do you think receiving investment or support affects the internationalization process?

Appendix 2: Questionnaire Form (Turkish)

Aşağıda sunulan görüşme soruları, Dokuz Eylül Üniversitesi Sosyal Bilimler Enstitüsü Uluslararası İşletmecilik ve Ticaret Anabilim Dalı'nda yürütmekte olduğum yüksek lisans tezi çalışması için hazırlanmıştır.

Aşağıda belirtilen görüşme soruları, Teknoloji Geliştirme Bölgeleri'nde yer alan girişimci işletmelerin uluslararasılaşmasını etkileyen faktörleri tespit etmek amacı ile düzenlenmiştir. Bu akademik çalışmanın etkin ve faydalı olması adına vereceğiniz objektif bilgiler, çalışmamız için büyük önem taşımaktadır. Sizden alınacak tüm bilgiler tamamen gizli tutulacak, sadece akademik çalışma için kullanılacaktır.

Tez çalışmasına verdiğiniz destek için şimdiden teşekkür ederim.

Nazlıcan BARUTÇU

Yaşınız :

Uyruğunuz :

Doğum yeriniz :

Eğitim durumunuz:

İşletmenizin kuruluş yılı :

İşletmenizin faaliyet alanı :

1) İşletmenizin uluslararası faaliyetleri var mı?

2) İşletmeniz, kurulduktan kaç yıl sonra ilk uluslararası faaliyetini gerçekleştirmiştir?

3) İşletmenizin ilk uluslararası faaliyetlere başlama şekli nasıldır ?

4) Sizce uluslararası faaliyetlere başlamak için seçilen yöntem ya da strateji uluslararasılaşma sürecini nasıl etkiler?

5) Uluslararasılaşma sürecinde hangi zorluklarla karşılaştınız?

6) İşletmenizin hangi motivasyon ile uluslararasılaşma sürecine dahil olduğundan bahsedebilir misiniz?

7) İşletmenizin spesifik olarak uluslararası faaliyetler ile ilgilenen bir departmanı var mı? Eğer var ise, bu departmanın uluslararasılaşma sürecinize olumlu / olumsuz etkilerinden bahseder misiniz?

8) İşletmenizin uluslararası faaliyette bulunduğu ülkeler hangileridir?

9) Uluslararası pazarlardaki müşterilerinize nasıl ulaşıyorsunuz?

10) İşletmenizin 2020 cari dönemi içerisindeki yurt dışı satışlarının, toplam satışlar içerisindeki oranı (%) nedir?

11) Şirketinizin faaliyet alanının, aldığınız eğitimle doğrudan bir ilişkisi var mı?

12) Sizce aldığınız eğitim iş kurmanızda ve kurduğunuz işin uluslararasılaşma sürecinde etkili oldu mu?

13) Sizce dil yetkinliği işletmenin uluslararasılaşma sürecinde etkili midir?

14) Bildiğiniz yabancı diller ve derecesi nedir? Sahip olduğunuz dil yetkinliği işletmenizin uluslararasılaşma sürecini nasıl etkiledi, değerlendirebilir misiniz?

15) Toplam iş tecrübeniz nedir?

16) Sizce sahip olduğunuz iş tecrübesi işletmenizin uluslararasılaşma sürecini nasıl etkiledi, değerlendirebilir misiniz?

17) Çalıştığınız sektörde daha önce deneyiminiz var mı?

17-a) Yanıtınız evet ise, sektörde girişimci olarak mı yoksa çalışan olarak mı yer aldınız?

17-b) Yanıtınız evet ise, işletmenizin uluslararasılaşma sürecini nasıl etkiledi?

18) Daha önce iş amaçlı yurtdışında bulundunuz mu?

19) Sizce yurtdışı tecrübenizin olması / olmaması işletmenizin uluslararasılaşma sürecini nasıl etkiledi?

20) Daha önce girişimcilik eğitimi aldınız mı?

21) Girişimcilik eğitimi almış olmak / olmamak bir işletmeyi, iş kurma ve uluslararasılaşma sürecinde nasıl etkiliyor?

22) Şirketinizin kuruluş tarihindeki çalışan sayınız ve mevcut çalışan sayınız nedir?

23) Önümüzdeki 3 yıl içerisinde istihdam artışı yapmayı planlıyor musunuz? Detaylandırabilir misiniz?

24) Sizce şirketlerin büyüme hedefi uluslararasılaşma sürecini nasıl etkiler?

25) İşletmeniz tescilli bir patent hakkına sahip midir?

25-a) Evet ise, detaylı bilgi verebilir misiniz? / Hayır ise, sebebi nedir?

26) Tescilli bir patente sahip olmak sizce uluslararasılaşma sürecini nasıl etkiler? İşletmeniz açısından değerlendirebilir misiniz?

27) Yenilikçi bir firma olmak size ne ifade ediyor?

28) İşletmenizin yenilikçi olduğunu düşünüyor musunuz? Yanıtınız evet ise, detaylandırabilir misiniz?

29) Sizce yenilikçilik, uluslararasılaşma sürecini nasıl etkiler? İşletmeniz açısından da değerlendirebilir misiniz?

30) Şirketinizin rakiplerinize göre konumunu bütünsel olarak değerlendirdiğinizde ne görüyorsunuz?

31) Şirketinizin rekabet gücünü arttırmak için ne gibi stratejiler izliyorsunuz?

32) Sizce işletmenizin sahip olduğu rekabet gücü uluslararasılaşma sürecini nasıl etkiliyor?

33) Üyesi olduğunuz birlik, konfederasyon, vakıf veya dernek var mıdır?

33-a) Yanıtınız evet ise üye olmadaki motivasyonunuz ve etkinliklere katılma sıkığınız nedir?

34) Sizce sahip olunan network uluslararasılaşma sürecini nasıl etkiler? İşletmeniz açısından da değerlendirebilir misiniz?

35) İşletmeniz için danışmanlık hizmeti alıyor musunuz?

36) Danışmanlık hizmeti almanın uluslararasılaşmaya katkısının olduğunu düşünüyor musunuz? İşletmeniz açısından değerlendirebilir misiniz?

37) Sosyal ağlarda kurumsal hesabınız var mıdır?

37-a) Eğer yanıtınız evet ise - ne sıklıkla / hangi ağları kullanırsınız?

38) Sosyal ağ kullanımının uluslararasılaşmaya katkısı sizce nedir? Şirketiniz açısından değerlendirebilir misiniz?

39) Şu ana kadar yatırım veya destek aldınız mı? Evet ise detaylandırabilir misiniz?

40) Sizce yatırım veya destek almak uluslararasılaşma sürecini nasıl etkiler? İşletmeniz açısından değerlendirebilir misiniz?