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Small and Medium Sized Multinationals: The Internationalization Process of Born Global Companies

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SMALL AND MEDIUM SIZED MULTINATIONALS: THE INTERNATIONALIZATION PROCESS OF BORN GLOBAL COMPANIES

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ABSTRACT
This empirical study examines the internationalization process of ‘born global’, knowledge-intensive SMEs. The process is characterized by immediate entry to international markets, and subsequently by increased, gradual commitment to international activities.

A model is presented that examines the relationship between complexity of international strategies, the number of value added activities that are internationalized and the ‘psychic distance’ to target markets.

An empirical examination of the model shows that export is the preferred entry strategy. Over time export is replaced by greenfield FDI and subsequently by M&As. Entry to ‘psychically closer’ markets precedes entry to other markets, sales volumes in these markets are higher and the strategy employed in these markets is more complex.

INTRODUCTION

'Born global' small and medium sized enterprises (SMEs) seem to attract the attention of scholars and business people, in a similar way (Oviatt/McDougall, 1994; Rugman/Wright, 1999). 'Born global' SMEs are small, entrepreneurial enterprises that incorporate characteristics of large, multinational enterprises (MNEs) in terms of target markets and international dispersion of value adding activities. Moreover, they appear to have a number of unique features and are inherently paradoxical. Although they are entrepreneurial in terms of ownership and management structure, they are virtually multinational from inception and may thrive alongside traditional MNEs. Their revenues are generated mostly in international markets, whereas the revenues from the home market are negligible (Almor, 2000; Bell, 1995; Bloodgood et al., 1996; Dana et al., 1999; Oviatt/McDougall, 1994, 1997; Rugman/Wright, 1999).

Although classic internationalization theories maintain that foreign direct investment (FDI) is mainly the prerogative of larger, well established companies (Caves, 1971, 1996; Chandler, 1990), rapidly declining trade and investment barriers, technological advances and improved information technology as well as decreased transportation costs have shown that classic theories do not always represent actual business behavior.

The phenomenon of 'born-global' SMEs is becoming increasingly common (Rugman/Wright, 1999), however, a comprehensive theory explaining both the internationalization process of SMEs and their international business configuration is still lacking (Dunning, 1993; Oviatt/McDougall, 1999). It is only natural therefore that researchers are increasingly focusing their attention on theories and paradigms that may explain both phenomena (Almor, 2000; Almor /Hashai, 2001; Coviello/McAuley, 1999; Liesch/Knight, 1999; Nilsen/Liesch, 2000; Oviatt/McDougall, 1994). Moreover, the exact definition of 'born global' firms varies from one study to another. In this paper we will relate to 'born globals' as SMEs that derive most of their income from foreign markets, have started their organizational lives while exploiting international opportunities and are international in their orientation and configuration.

Most studies that focus on the internationalization of such SMEs claim that traditional theories of FDI and internationalization are insufficient to explain the fact that SMEs, with their limited resources, are able to operate globally as though they were large MNEs (Oviatt/McDougall, 1994; Coviello/McAuley, 1999; Nilsen/Liesch, 2000). In order to explain the internationalization of SMEs, various researchers suggest to develop a paradigm based on a combination of several conceptual frameworks, namely: the Eclectic Paradigm (Dunning, 1977, 1988), the 'stage' or 'step wise' model (Johanson / Vahlne, 1977, 1990; Welch/Luostarinen, 1988) and the network perspective (Johanson/Mattsson 1988, 1992; McNaughton/Bell, 1999; Sharma 1992).

In strategic terms these three concepts can be viewed as three dimensions that may be used to characterize 'born global' SMEs: process, content and context. Process refers to the way in which 'born global' SMEs develop internationally. Literature addressing this issue is concerned with the question whether the classic model of step-wise internationalization (the so-called the Uppsala model) is relevant in the case of 'born global' SMEs (Bell, 1995; Coviello/Munro, 1995, 1997; McNaughton, 2000; Oviatt/McDougall, 1994; Stray et al., 2001).

Content refers to the way in which international SMEs develop competitive advantages and configure their value added chain. Classic FDI literature (Buckley/Casson, 1976; Dunning, 1977, 1988, 1993; Hirsch, 1976), offers a static 'economic' approach whereby firms choose their optimal mode of international operation by evaluating the cost of economic transactions. One of the main questions in that respective is whether the classic OLI paradigm with its economic perspective, can explain configurations of 'born global' SMEs (Almor/Hashai, 2001).

The network perspective addresses the dimension of strategy context (Coviello/McAuley, 1999). This paper will not elaborate on both latter dimensions.

The current paper contributes to the accumulated understanding of the process of SME internationalization by examining stages of internationalization of knowledge-intensive SMEs from a Small Open Economy (SMOPEC), *after* their first international market entry.

The reason to focus on knowledge-intensive SMEs is the large percentage of newly international SMEs characterized as knowledge-intensive (Korot/Tovstiga, 1999). The reason to focus on SMOPEC countries is that many of the 'born

global' SMEs originate in such countries, probably because of their negligible home market (Almor / Hashai, 2001; Coviello / McAuley, 1999; Keeble et al., 1998; McNaughton, 2000). Thus, we expect to be able to compare the findings of this paper to similar studies that focus on SMEs from small countries (e.g. Bell, 1995; Coviello / Munro, 1997; Stray et al., 2001; Zafarullah et al. 1998).

In the next section relevant literature is reviewed and we show how previous research has tried to formulate various concepts regarding the SME internationalization process. Subsequently, we present a model and a set of hypotheses to explain the internationalization process of knowledge-intensive SMEs located in SMOPEC countries. These hypotheses are then tested on data measuring internationalization processes of Israeli, knowledge-intensive SMEs. The last section of the paper presents our findings and discusses their implications.

THE INTERNATIONALIZATION PROCESS OF 'BORN GLOBAL' SMES

The 'behavioral school' views internationalization as an ongoing evolutionary process whereby the firm increases its international involvement as a function of heightened knowledge and market commitment (Aharoni, 1966; Johanson / Wiedersheim-Paul, 1975; Johanson / Vahlne 1977, 1990). Often referred to as the Uppsala model, it is argued that firms start the internationalization process by arm's length transactions in markets that are psychically close to them. Managers are expected to increase foreign market commitment and market knowledge over time.

Psychic distance is determined by cultural distance (Hymer, 1976; Hofstede, 1980; Kogut / Singh, 1988; Linder, 1961; Contractor, 1990; Ronen / Shenkar, 1985), as well as geographic distance (Linneman, 1966; Krugman 1991; Hirsch / Hashai, 2000) between countries. Gaining experience will lead to further commitments in more distant markets (in terms of geography and culture), including equity investment in offshore manufacturing and sales operations.

Additional behavioral models see internationalization as a "smooth, immutable path of development," that may include both outward and inward patterns of international expansion (Welch / Luostarinen 1988, 1993). Scholars such as Reid (1981), Czinkota (1982) and Cavusgil (1984) claim that managers who have little or no experience in international markets, will try to expand their businesses into psychically close markets. Once successful, firms will then pursue active expansion into more challenging and unknown markets and become increasingly committed to international growth.

Most recent studies however, explicitly argue that the 'born global' phenomenon is, by definition, a contradiction to the Uppsala gradual process of internationalization, especially in the case of knowledge-intensive SMEs (Bell, 1995; Coviello / Munro, 1995, 1997; McDougall / Shane / Oviatt, 1994; Oviatt / McDougall, 1994, 1997).

In theory, the pattern of gradually increased commitment should have been adopted by SMEs, mainly due to their limited financial resources as well as their managerial inexperience in international activity. Thus, a risk-averse SME is expected *not* to commit resources to international markets (Buckley, 1989; Kaufmann, 1995). In practice, studies show that that the home market frequently is negligible for 'born global' SMEs and that many sell their first product in foreign markets (Almor, 2000; Almor / Hashai, 2001; Bloodgood et al., 1995; Coviello / Munro, 1995; McNaughton, 2000; Oviatt / McDougall, 1994, 1997).

Various explanations are offered regarding the question how 'born global' SMEs are able to internationalize almost instantly, including global niche strategies (Almor / Hashai, 2001; Bonacorsi, 1992; Gomess-Casseres, 1997; Keeble et al.,1998; Storey, 1994), the ability to raise capital externally (Bonacorsi, 1992; Hansen / Gillespie / Genturck, 1994) and the wide use of international networks and strategic alliances as a substitute to the usage of firm's own assets in international activity (Bell, 1995; Gomess-Casseres, 1997; Coviello / Munro, 1995; Coviello / McAulley, 1999; Korhonen et al., 1996; Oakey, 1995; O'Farell et al., 1998).

Nevertheless, most of the studies that relate to the SME internationalization process are cross-sectional (Coviello / McAuley, 1999), and refer to entry mode strategy rather than to the sequential pattern of internationalization (Stray et al., 2001).

Thus, the dynamic features of 'born global' SMEs internationalization process remain obscure. While it seems that the home market of born global SMEs is indeed of minor importance to their activity (as opposed to the Uppsala model perspective), their international activity may still be characterized by gradually increased international commitment demonstrated by their

operation modes in target markets (Coviello/Munro, 1997; Stray et al., 2001).

This paper analyzes the internationalization process of knowledge-intensive SMEs over time and inquires whether the long-term internationalization process exhibits gradual, increased commitment. Borrowing from Stray et al. (2001), the depth and breadth of internationalization will be examined.

In the classic step-wise model, Johanson and Vahlne (1977) propose that firms go through sequential internationalization stages, which start with irregular exports, and are followed by regular exporting and subsequently by the establishment of an export department. In turn sales subsidiaries are established, which are followed by screwdriver operations, assembly and finally by fully integrated manufacturing.

Knowledge-intensive SMEs may face a lack of home markets, a relatively inferior position in comparison to larger and experienced, knowledge-intensive MNEs, as well as shortening of their product life cycle. These various factors cause the knowledge-intensive SMEs to internationalize at a very early stage in their life cycle. However, it may still be that the internationalization process can be classified as a step-wise process, although the steps differ from the classical model. The step-wise model proposed in this paper is presented in Table 1.

Initial internationalization strategies of 'born global' SMEs will, most likely, be based on exports. Export allow SMEs to engage in international sales without substantial initial international investments. Once, however, the firm gains an increasing number of international customers, it will have to start investing in marketing and sales activities. SMEs are expected to increase the depth of their international activity and develop operation modes which allow for superior control over their international activities in a given market. In addition, such SMEs will gain more managerial experience over time, which will allow them to use different modes of internationalization. At first, we expect that firms will mostly engage in relatively simple forms of internationalization such as the establishment of greenfield, wholly owned subsidiaries in their foreign markets. Once a firm gains more international experience it may engage more frequently in international mergers and acquisitions, which is a more complex international strategy that requires more managerial knowledge and experience (Buckley /Casson, 1998; Buono/Bowditch, 1989; Haspeslagh/Jemison, 1991)

The value adding functions that are internalized within a 'born global' SME are also hypothesized to be internationalized gradually as firms gain more international managerial experience. First, 'born global' SMEs are expected to internationalize marketing and sales, which are usually integral parts of the value-added chain of knowledge-intensive firms and require extensive interaction with the firms customers (Almor/Hashai, 2001; Hirsch, 1989). Later, services will be internationalized as well, and finally the firm will be able to coordinate an internationally dispersed value chain.

In due course, 'born global' SMEs are expected to increase the breadth of their international activity as a result of less perceived psychic distance. Thus, they will enlarge the number of different markets in which they are operating. It is hypothesized that the first international markets to be served will be markets that are perceived to be psychically closer. Sales to these markets will increase gradually and only at a later stage, the firms will engage in sales to markets that are perceived as more psychically distant. This gradual

TABLE 1 - INTERNATIONALIZATION STAGES OF KNOWLEDGE-INTENSIVE SMES

	Stage 1	**Stage 2**	**Stage 3**	**Stage 4**
Foreign market service strategy	Exports	Establishment of greenfield subsidiaries	Mergers & acquisitions	Multiple modes
Functions internation-alized	None	Marketing & sales	Marketing & sales, services	Various functions, incl. R&D
Psychic distance from main markets	Psychically close markets	Enlarge psychically close markets	Explore additional markets	International psychically distant markets

pattern of market commitment will be reflected not only by the higher sales volume in psychically closer markets but also by exploiting more complex strategies in these markets (Barkema et al., 1996; Kogut/Sinfh, 1988).

The discussion above leads us to the following hypotheses:

H1 (a) - 'Born global' SMEs will prefer to use export as an entry strategy. Subsequently, they will establish wholly owned subsidiaries, while at a third stage they will engage in mergers and acquisitions.

H1 (b) - 'Born global' SMEs will employ international strategies that allow for a higher degree of control in significant markets, compared to less important markets.

H2 - Initially, 'born global' SMEs will transfer marketing & sales functions to their host markets. Next, they will transfer services and support functions to foreign markets and finally will they transfer additional functions such as R&D.

H3 (a) - 'Born global' SMEs will penetrate 'psychically closer' markets first, before they penetrate more 'psychically distant' markets.

H3 (b) - The percentage of sales to 'psychically closer' markets will be larger than to more 'psychically distant' markets.

H3 (c) - 'Born global' SMEs will employ subsidiaries more often in 'psychically closer' markets than in 'psychically distant' markets. Moreover, the subsidiaries in 'psychically close' markets will be more complex in terms of the number of functions they provide, than those in 'psychically distant' markets

EMPIRICAL ANALYSIS: METHODOLOGY AND DATA

The study focuses on knowledge-intensive 'born global' SMEs that exhibit a high degree of international behavior. The SMOPEC country chosen for the study was Israel. Israel is regarded an international leader in terms of contribution of hi-tech to overall exports as well as in terms of the high number of SMEs traded on the American NASDAQ stock exchange (Almor, 2000). In 1999, approximately 120 Israeli firms were traded on NASDAQ, of which about 80% were defined as knowledge-intensive. Although Israel has a population of only six million people and is smaller in size than the Netherlands, it is home to the second largest group of non-US companies traded on NASDAQ. Already by 1995, the number of NASDAQ-listed Israeli firms nearly equaled the number of all other foreign firms combined, excluding Canadian companies (Blass/Yafeh, 1998). This seems to correspond to the claim that financial constraints do not create a barrier to 'born global' SMEs, as they are able to raise external capital (Bonaccorsi, 1992; Hansen et al., 1994).

The first step in this study was to identify the research sample, which was defined according to the following criteria:

1. - *Knowledge-intensity*. Various measurements exist to classify knowledge-intensive industries and firms (e.g. Almor/Hirsch, 1995). In this study, investment of at least five percent in R&D (as percentage of the firm's total sales) was used as means of classifying knowledge-intensity.

2. - *Small and medium sized enterprises (SMEs)*. Various definitions can be found in literature regarding size. In this study 'number of employees' was used as a measure of size. Buckley (1997) and Storey (1994) used the term SMEs in reference to enterprises employing less than 500 employees. However, the size threshold may vary (Dana et al., 1999) per country and per industry. SME definitions are based on firms operating in *local* markets. In this study we focused on *international* enterprises that are small to medium sized, i.e. small and medium sized as compared to regular MNEs. Therefore we limited ourselves to firms with less than 1000 employees. Every firm larger than that was not included in the sample. In the final sample only 9 firms employed more than 500 people; furthermore, the median value of number of employees was 163.

3. - *International behavior*. In order to identify SMEs that generate a significant part of their sales outside Israel, we decided to focus on those that are traded outside Israel. Focusing on firms that are traded publicly, also allowed us to examine their historical development. A firm that is traded publicly has been in existence for some years, and has, most likely, gone through some of the stages described in this paper's model.

4. - *'Psychic distance'*. In order to test hypothesis 3 we needed to define markets that are "psychically closer" and markets that are "psychically distant" from Israel. In the absence of a quantitative measure for psychic distance or cultural distance (e.g. Kogut/Singh, 1988; Stray

et al., 2001) from Israel, we assumed that the United States (US) and the European Union (EU) are psychically closer to Israel in comparison to South East Asia (SEA) and the Rest of the World (ROW). This assumption is based on empirical studies that clustered Israel together with Anglo and German countries (Hofstede, 1980; Ronen/Kraut, 1977; Ronen/Shenkar, 1985). It is further based on the intensive commercial relations of Israel with the US and the EU[1] and on the relative similarity in the standard of living in these regions and in Israel, comparing to SEA and the ROW.

Initially 140 Israeli companies that were traded on NASDAQ (US) and/or on various EU stock exchanges during the year 2000 were identified. All firms that were not defined as knowledge-intensive or were larger than 1000 employees were excluded from this list. The remaining firms in the sample were approached and requested to take part in a face-to-face interview, which allowed the researchers to gather data by means of a structured questionnaire. The final sample included 56 knowledge-intensive, international SMEs.

The firms in the sample can be divided into four industries: software (30.9%), information and telecommunications - ICT (16.4%), electronics (21.8%) and 'other' (30.9%). Identification of the industries and classification of the firms according to industry was based on self-categorization of the firms.

Descriptive data show that the firms have a profile that confirms to knowledge-intensive SMEs that were studied before (Gomess-Casseres, 1997; Keeble et al., 1998; McNaughton, 2000; Stray et al., 2001). They are small in terms of sales (median $25 million) and young (median year of establishment 1990), innovative (50% of their sales consist of products developed in the last three years, moreover, they spend 16% on R&D), they serve customers all over the world (median value is 30 countries) and they mainly operate in niche markets serving industrial customers (87% of all cases). The majority of these firms have started their growth in international markets (71% in the sample sold their first product outside the home country).

RESULTS

The hypotheses that were detailed earlier were tested on the sample described above, leading to the following results. The first hypothesis concerned the international development of the SME. It was hypothesized that knowledge-intensive SMEs will prefer to use export as an entry strategy. Subsequently, they will establish wholly owned subsidiaries, while at a third stage they will engage in more complex forms of FDI, such as mergers, acquisitions (M&A).

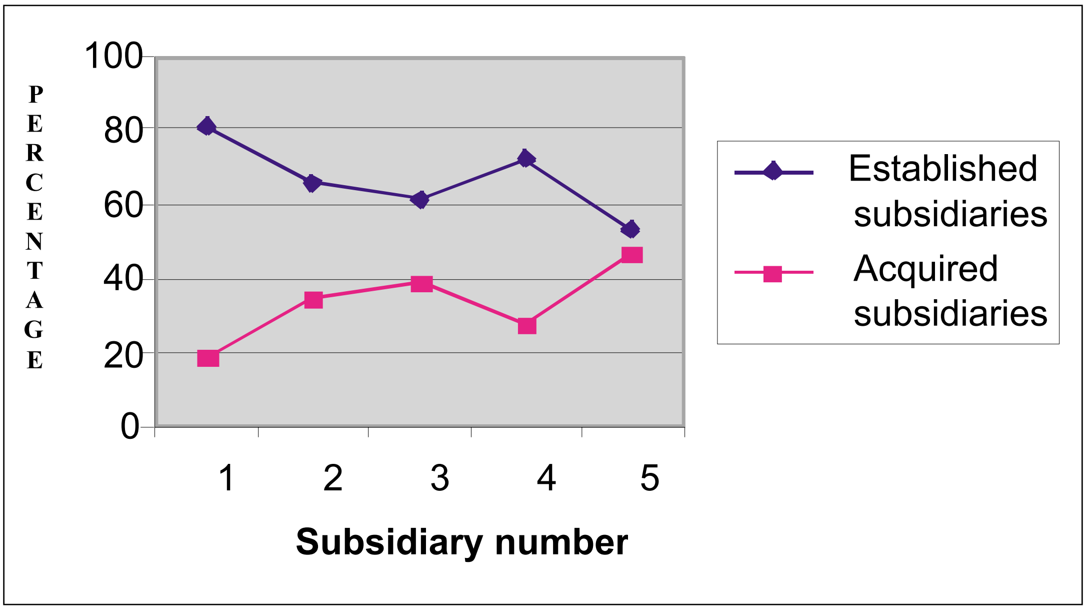
Cross tabulations showed that 56.7% of the firms in the sample employed export as their initial entry strategy into a foreign market. Only 22.4% used subsidiaries as their entry strategy into a foreign market. Over time however, these percentages changed and 56.3% of the firms in the sample employed subsidiaries as their current international strategy. The difference between the entry and current international strategy was significant at the $p \leq .000$ level, as shown in Table 2, thereby supporting the hypothesis.

However, no clear increase existed in the use of other strategies, such as M&As. Therefore, we examined the change in type of subsidiary. We

TABLE 2 - RELATIONSHIPS BETWEEN TYPE OF INTERNATIONAL STRATEGY, ENTRY/CURRENT STRATEGY AND INTERNATIONAL MARKETS

Relationships:	**Chi-square**	**df**	**P≤**
Types of international strategy employed as Entry/current strategy	39.9	2	.000
Use of greenfield/ acquired subsidiaries during 1st time period, 5th time period	4.8	1	.035
Types of international strategy employed in different international markets	28.6	4	.000

FIGURE 1 - PERCENTAGE OF ACQUIRED AND ESTABLISHED INTERNATIONAL SUBSIDIARIES OF KNOWLEDGE-INTENSIVE SMES OVER TIME.



hypothesized that in order to acquire a foreign firm and merge its activities into the 'born global' SME, the latter needs managerial know-how and expertise that will be developed over time.

Data presented in Figure 1 show that over time a decrease existed in the percentage of greenfield subsidiaries while acquisition of subsidiaries have increased, however, this did not necessarily take place in the same country. The reported change in type of subsidiary was found to be significant (Table 2, $p \leq .035$). Thus, we found that when international experience develops, firms in the sample will tend to acquire subsidiaries rather than establish them, although not necessarily in the same country.

Hypothesis H1(b) posed that knowledge-intensive SMEs will employ international strategies that allow for a higher degree of control in significant markets, as compared to less important markets. Univariate analysis of variance showed that a significant difference exists between the use of international strategies in different markets ($F=12.03$, $df=2$, $p \leq .000$), thereby supporting this hypothesis.

In the US, the sample's most significant market (in terms of market size), the firms used exports in only 3.6% of the cases and international strategies that allow for higher degrees of control in 82.2% of all cases (14.3% of the sample did not operate in the US). On the other hand, in the sample's least significant market, the firms used export in 32.1% of the cases and international strategies that allow for a higher degree of control in only 39.3% of all cases (28.6% of the sample did not operate in that market).

Hypothesis H2 posed that, initially, knowledge-intensive SMEs will transfer marketing and sales functions to their host markets. Next, they will transfer services and support functions and finally they will transfer additional functions. This hypothesis was not supported. The most frequently transferred function was marketing & sales and no clear development was detected over time. This may be because, on average, the firms established their first subsidiary in the year 1995 and their latest one in 1998. It may very well be that this time span is not long enough to measure longitudinal changes.

Hypothesis H3 (a) posed that 'psychically closer' markets will be penetrated before more 'psychically distant' markets. Paired-sample T-tests showed that the firms in the sample entered the US and the EU earlier than SEA (1993 for the US and EU vis-à-vis 1995 for SEA). As reported in Table 3, the difference was significant. There was no significance difference in the time of entry to the US and to the EU, thereby supporting hypothesis H3 (a).

Hypothesis H3 (b) posed that the percentage of sales to 'psychically closer' markets will be larger than to more 'psychically distant' markets. Paired-sample T-tests showed that the firms in the sample sold a significantly higher proportion of their products in 'psychically close' markets, i.e. the US and the EU. As reported in Table 3, the differences between sales to the US and EU

comparing to SEA and ROW were significant. No significant difference was found between the percentage of sales to the US and to the EU, thus supporting hypothesis H3(b). Nevertheless, one should note that the latter result might stem from market characteristics rather than 'psychic proximity'.

Hypothesis H3 (c) posed that more frequent use of subsidiaries will be found in 'psychically closer' markets. It was further hypothesized that these subsidiaries would be more complex in terms of the functions they supply. The hypothesis was examined by means of Non-Parametric tests and results showed the following. The firms in the sample had significantly more subsidiaries in 'psychically close' countries than in 'psychically distant' countries (Binominal NPar test .80 - .20, $p \leq .000$). Moreover, the subsidiaries situated in the 'psychically close' countries were significantly more complex, meaning that they combined at least two different functions, for instance: marketing & sales as well as R&D (Binominal NPar test .87 - .13, $p \leq .000$).

DISCUSSION

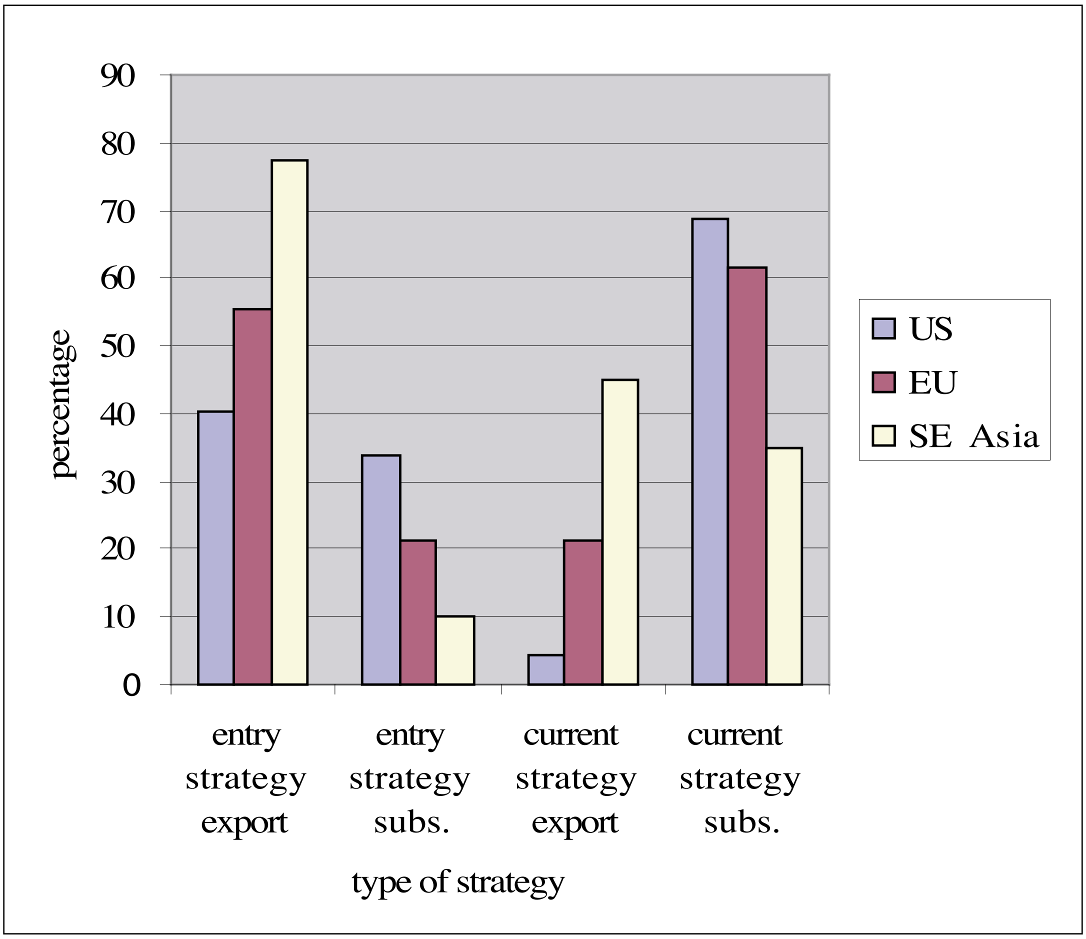
The findings presented in this paper seem to support the hypotheses discussed.

Figure 2 shows that exports are the preferred entry strategy in all markets. However, in more 'psychically distant' the markets, use of export as an entry strategy was more frequent. Figure 2 further shows that, especially in 'psychically close' markets, the firms tend to change their international strategy to one that allows for more control, i.e. the establishment of a greenfield subsidiary. Moreover, it was found that in psychically close markets, firms tend to create subsidiaries that include a number of different functions.

The data presented in Figure 1 show that, over time, firms tend change their international strategy to a more complex one. Firms that have more experience managing international subsidiaries are more apt to change their strategy from greenfield to acquisitions.

The results presented here are, in a way, counter-intuitive. At the beginning of this paper we stated that 'born global' companies are characterized by 'instant' internationalization. Indeed, we found that most of the firms in this sample sold their first product outside their home country and mainly served international clients despite their young age and small size. Nevertheless, results

FIGURE 2 - ENTRY AND CURRENT STRATEGIES IN DIFFERENT FOREIGN MARKETS



showed that the firms did pass through a certain type of gradual internationalization process. While they started out internationally, the strategy that they used was, initially, a simple export strategy. Over time the firms "graduated" to operating international subsidiaries in their central markets. At a third stage, once they gained more international managerial experience, the firms tended to change from greenfield to acquisition strategies, although not necessarily in the same market. In addition, we found that, over time, firms tended to increase the depth of their activity in their central markets which were 'psychically closer' by transferring more functions, and by maintaining higher sales volumes in these market.

Thus, it seems that in spite of arguments against, knowledge-intensive 'born globals' do tend to pass through a type of stage model, before they become true multinationals. The main conceptual contribution of the model proposed in this paper is the link between three concise dimensions of internationalization exhibited by 'born global' SMEs: international strategies with increased complexity (exports, greenfield FDI and M&A), the number of functions that are internationalized and the 'psychic distance' to target markets.

This paper's findings conform to other studies that have identified 'leapfrogging' in the stage model, i.e. firms gradually increasing their commitment to international markets, but are not necessarily going through all of its stages (Gankema et al. 1997; Welch/ Luostarinen, 1988). The findings also conform to the pattern of increasing the depth of knowledge-intensive SMEs identified by Stray et al. (2001) and to the fact the small, knowledge-intensive SMEs are expected to exhibit compressed internationalization stages in a relatively short time span (Coviello/Munro, 1997).

However, this study's findings clearly contrast Bell (1995) who argued that small, knowledge-intensive software firms do not necessarily enter 'closer' markets and increase the breadth of their international operation rather than its depth. The findings also contrast Zafarullah et al. (1998) who find no support for an incremental internationalization approach, as well as Gankema et al. (1997) who claim that 'born global' SMEs stop their internationalization prior to full commitment. Thus, further research is required in order to determine if the model suggested in this paper can be applied to knowledge-intensive SMEs originating in other countries as well.

In addition, it may be that the observed relation is partially spurious. An argument can be made that firms gradually increase their commitment to markets where their network position is stronger, rather than to markets that are culturally and geographically closer (Bell, 1995; Coviello/Munro, 1997). Thus, it may be that the observed stages are the result of the development of the SME's network and its inter-firm relations. Hence, further study is required to inquire whether and how the network position of Israeli, knowledge-intensive SMEs impacts its internationalization strategy.

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END NOTES

[1] Israel is the only country that has a Free Trade Agreement with both the US and the EU. According to Israel's Central Bureau of Statistics Israel's exports to these regions account for 68.2% of Israel's exports in 1999.

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