
Editorial

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1 Introduction

The commercialisation process is a critical factor for the success of SMEs operating in high-technology sectors. Many small and medium-sized technology firms are facing severe challenges posed by intense competition, product and market uncertainties (exacerbated by ever-shrinking product life cycles), transfer of technologies, the increasing intensity of knowledge and information, internationalisation and globalisation of markets. In addition, the rapid changes in technology, customer requirements and business practices have a major impact on firms' performance. Development and maintenance of the capacity to create and commercialise new products quickly are key challenges for small and medium-sized technology firms. Indeed, rapid commercialisation may be essential for their survival and also provides various other benefits. For example it may enable them to attain market leader positions at both national and international levels.

This special issue on the commercialisation process in SMEs and globalisation emphasises the importance of the process and its characteristics, including the driving forces and challenges (*inter alia* the rapid changes in the environment and business models) in the market place. Globalisation is one of the major factors connected with changes in both the environment and business models. The nature and pace of globalisation has changed since the start of the global financial crisis, which may cause delays in research and development projects because there will be not sufficient funds available for them. Further, the demand in the market for many goods and services has collapsed and the recovery will take time. On the other hand, in straitened circumstances many potential customers may be intensively seeking cheaper alternatives for many of the goods and services they require, so developers of innovative products could still reap rich rewards. Furthermore, SME's are often better placed to adapt swiftly to changes in market conditions than larger competitors, provided they can realise their ideas in the marketplace. Hence, the commercialisation process in SMEs warrant more attention and

will be increasingly important in the future world as advanced technology and increasingly rapid circulation of information raise the consciousness and awareness of potential customers.

2 Special issue articles

In this special issue we deal first with the general characteristics of the commercialisation process in SMEs, including the important role of the entrepreneurs. Thereafter we adopt a more traditional approach to internationalisation of businesses and globalisation of SMEs. The first article of this special issue, by Jarkko Pellikka and Jani Pellikka: 'Are commercialisation process models beneficial for small technology firms?' focuses directly on the commercialisation process in SMEs. In the article the authors empirically analyse the potential benefits of commercialisation process models among small technology firms. The results presented in this paper show that process models may facilitate commercialisation by helping entrepreneurs to manage the process phases and activities. Since a significant proportion of innovation arises from the collaborative efforts of multiple organisations, an important feature of process models is that they seem to enable entrepreneurs to systematically plan and coordinate collaborations with many external organisations in order to obtain required resources, skills and complementary assets for the commercialisation process. In addition, the authors emphasise that process models have helped to overcome challenges associated with the commercialisation process in two ways: they have helped to identify the key activities required for the commercialisation process and to ensure that these key activities are carried out efficiently. Finally, by presenting the characteristics of the entrepreneurs in technology industries they provide new insights and perspectives of the roles of entrepreneurs in the commercialisation process.

The article entitled 'Role of international precocity in born global firms' by María Ripollés, Andreu Blesa and Diego Monferrer points out that few studies have investigated the strategic consequences of the speed of internationalisation on new international ventures. The authors of this article address this deficiency, by analysing whether the pace of internationalisation influences the international strategy and economic performance of a new venture. More precisely, they analyse whether it influences the capacity of new international ventures to develop marketing capabilities. In contrast to the few previous attempts to explore these issues, the speed of internationalisation is used as an independent variable to explain the strategy and performance of such ventures. The study highlights the crucial linkage between strategy and performance in international markets. The authors use a multidimensional measure of international performance to analyse a sample of 537 new Spanish ventures which export more than 25% of their annual sales, addressing the following questions. What factors affect their marketing capabilities? How does the speed of internationalisation affect marketing capacities of new international ventures? How are the marketing capabilities of international firms connected with their international marketing strategy?

João Leitão and Rui Baptista's article 'Inward FDI and ICT: are they a joint technological driver of entrepreneurship?' focuses on the combined impact of foreign direct investment (FDI) and information and communication technology (ICT) on entrepreneurial activity, in a comparative study of the situations in Finland and Portugal. In his analysis FDI is conceptually regarded as a source of funds that 'pushes' and ICT as

a technological driver that 'pulls' business activity and fosters entrepreneurship. Empirically, the study is based on data for the period 1976–2002 collected from the Comparative Entrepreneurship database (including business ownership rate, gross domestic product and unemployment rate records), the Unctad database (for FDI data) and the ITU World Telecommunications Indicators database (for ICT investments). They then apply a cointegrated vector autoregressive (CVAR) model, in which FDI and investment in ICT are treated as endogenous variables together with business ownership rate, gross domestic product and unemployment rate. The independent variables include the lagged variables of the dependent variables as explanatory factors. The questions addressed include the following. What kind of impact do inward FDI and input in ICT have on entrepreneurship in different contexts? What kind of reciprocal impacts do FDI and ICT generate and do they have similar relationships in different contexts (Finland and Portugal).

Pier A. Abetti and Ta-Jung Lu's article: 'A tale of two chemical family businesses: the evolution of Zobe Chemical Industries (Italy) and of the Chemical Group of Sinon Corporation (Taiwan)' compares the two family companies named in the title and shows that despite the geographical distance between them and their highly different national origins, they also have marked similarities. Both were created by technological entrepreneurs who started their ventures in a difficult environment. They both also launched products in local markets, but were fostered and expanded their operations to global markets where they face multinational competitors. The authors highlight the importance of the management teams and family relationships in the success of the firms and consider the following issues. How are the two case firms related? What are their similarities and differences? What kind of succession process have they adopted? How have the case companies grown and developed?

Oyvind Kyvik's article 'Internationalisation of small firms: the importance of a global mindset' focuses on cognitive processes that foster a global mindset in small firms and its importance as a driver of their internationalisation process. This paper points out that managerial entrepreneurial orientation and the managers' perceptions of opportunities and threats play an important role in small firms' propensity to internationalise. Since a global mindset is seen as a major driver towards an international outlook and hence international activities; the paper analyses the effects of appropriate intervention on cognitive changes in small firms. The author notes that intervention-methodologies designed to foster learning and behavioural change generally focus on larger firms with complex organisations in which more than one person is involved in decision-making. He also notes that it could be easier to intervene successfully to promote cognitive change in the mindset in a small firm. However, in small firms the idiosyncratic motivation and mindset of the entrepreneurs, which may include high ambition, strong ego and reluctance to relinquish full control poses challenges for intervention. An important observation made in the paper is that concepts of cognitive significance are frequently used in some of the published internationalisation literature and studies on related issues such as entrepreneurship, networking and strategy. Hence, the propensity to internationalise may partly depend on the decision-maker's perceptions regarding the mindset, resources and capabilities required by his/her firm, psychical distances between domestic and foreign markets, the firm's need to acquire knowledge and its ability and willingness to share in-house knowledge with other firms in the internationalisation process.

The last article, by Jody Wren and Mika Gabrielsson, 'The early development of Born Global firms in the software industry', completes the coverage of commercialisation and globalisation in this special issue. The authors note that the internationalisation literature emphasises the importance of success in domestic and neighbouring markets as the first step in the traditional start-up process, while the start-up literature mainly addresses management and strategy issues, organisational structures and resource- or knowledge-based planning processes. However, these issues are less central for Born Globals. The authors suggest that Born Globals challenge traditional ideas of start-up development since they demand high managerial market commitment, experience and knowledge, coupled with a proactive strategy and vision, from their inception. The paper focuses on the early development of Born Globals using existing concepts from the Born Global and strategic management literature. Key aspects explored are the differences and/or similarities between the development of Born Globals and traditional, domestic start-ups.

3 Conclusions

In the call for papers we invited articles addressing aspects of the commercialisation process, its drivers and challenges and connections with globalisation of SMEs. In the process of selecting the articles we interpreted internationalisation and globalisation as parallel phenomena. The following topics are covered in this special issue: characteristics of the commercialisation process in SMEs, capabilities of a firm and internationalisation, ICT and FDIs as determinants of entrepreneurship, expansion of technological family businesses to global markets, decision-making in the globalisation process in SMEs and Born Globals in a small open economy.

One of the criteria used to select articles for this special issue was that they should address some aspect of entrepreneurial behaviour in the commercialisation and/or internationalisation process. Consequently, they augment the traditional internationalisation and globalisation literature, which has mainly concentrated on large businesses and multinational large companies. The contents of this issue start from our finding that in a small, open economy small technology start-ups should be born global and their staff should think about internationalisation at the very beginning of their commercialisation process. Thus, we would like to encourage scholars of entrepreneurship and various business fields, especially those with an international focus, to critically explore combined aspects of entrepreneurship, commercialisation and globalisation in their future studies.