

# THE ROLE OF SOCIAL CAPITAL IN THE INTERNATIONALIZATION OF STARTUPS

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**Abstract:** This article discusses the role of social capital in the internationalization process of startups. Following the resource-based view, social capital is understood as a critical resource and building block for international competence. A special focus is put on how the digitalization of social networks has changed the playing field. Drawing from an analysis of social networks, the interplay of resources, capabilities, and competence, the construct of internationalization, and an understanding of the consequences of digitalization, a conceptual model is proposed. One of the key hypotheses deduced from this model is that the digitalization of social networks results in an accelerated internationalization of startups. Two exploratory case studies with Czech startups serve as a first test and reveal avenues for future research.

**Keywords:** social capital, social networks, internationalization, startups, digitalization

**JEL Classification:** M13, M16

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## INTRODUCTION AND LITERATURE REVIEW

Startups solve problems, i.e. deliver innovative offerings based on an unconventional or even unripe business model, and are meant to grow fast (Rancic Moogk, 2012; Pahwa, 2022). Unlike popular opinion, startups are not reduced to ventures in new technology sectors. They can be for profit, not for profit, and originate from a spin-off of a big corporation, an independent entrepreneur, or the government (Rancic Moogk, 2012). Startups are often associated with a 'startup mentality' or 'startup culture' which implies a certain state of mind (Hyrkäs, 2016). Furthermore, there is no agreement on quantifiable measures such as age or team size to characterize a startup (Han, 2007)<sup>1</sup>, and, so far, the EU hasn't defined clear criteria either (Startup Nation Standard, 2020). Like other young ventures, they often operate under insecure and volatile circumstances regarding tangible and intangible resources such as capital, time, personnel, technology, or access to information. Scaling their operations fast under these conditions is a challenge. The access to markets, whether domestic or international and thus growth, can be accelerated by leveraging private and professional contacts, i.e. a startup's social capital. These relationships can either produce knowledge or provide access to one of the other forms of resources, e.g. financial capital. More specifically, it is technological, experiential, foreign institutional, and foreign business or market knowledge that is essential (Han & Afolabi, 2014). To put it differently, one can assume that without the 'right' social relationships a good business idea might never overcome the liabilities of smallness and newness, the lack of legitimacy, and – in the context of internationalization – the liability of foreignness (Han, 2007; Han & Afolabi, 2014).

The importance of social capital for startups has been discussed thoroughly in the context of entrepreneurship or internationalization theory (Coviello & Munro, 1995). Studies link it to performance growth (Maurer & Ebers 2006; Presutti 2010), the viability of the venture (Martinez & Aldrich, 2011; Spiegel et al., 2015), or export

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<sup>1</sup> Here are two examples for the disagreement on the quantification of startups: Debrulle & Maes (2015) define startups as 1-3 years old with a team of 1-49 employees. According to the Deutsche Startup Monitor one (of three) characteristic traits for startups is that they are less than 10 years old (Kollmann et al., 2022).

activity (Sharma & Blomstermo, 2003; Debrulle & Maes, 2015). One drawback of these empirical studies is that they are mostly snapshots, and do not capture the evolving nature of social networks. This shortcoming is recognized by works that conceptualize the process of building, and using social ties, and internationalization of startups (Englis et al., 2007; Han, 2007; Han & Afolabi, 2014).

However, an agreement on how to define or measure social capital does not yet exist (Adler & Kwon, 2002; Doh & Zolnik, 2011). One reason is that social capital is not a capital asset in the traditional sense but rather a “[...] social relational artefact produced in social interactions” (Anderson et al. 2007, p. 245). In this paper, I follow Nahapiet & Ghoshal’s (1998, p. 243) definition of social capital as “the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit. Social capital thus comprises both the network and the assets that may be mobilized through that network”. Consequently, the focus is on social relationship networks and their potential as a resource<sup>2</sup>.

Furthermore, the current operationalization or characterization of internationalization in these studies remains very unidimensional. In most studies, internationalization of startups is equalized with exporting activities (Sharma & Blomstermo, 2003). Other forms of internationalization such as importing, international capital sourcing or qualitative characterizations are not acknowledged.

What has changed fundamentally in the last two decades, are the environmental variables of social networks, especially the digitization of finding, managing, and leveraging social relationships (Neubert, 2018). One example is the emergence and exponential growth of professional digital social network platforms such as LinkedIn. This international platform has grown from 37 million users in 2009 to 830 million members in 2022 (Iqbal, 2022). Furthermore, professional meetings have also moved online with video conferencing platforms like Zoom, Microsoft teams, or Cisco webex. Since 2020, this trend to move social professional exchanges online has certainly been accelerated by the Covid pandemic. While empirical studies looking at the relationship of digitalization and internationalization exist, they are often industry specific (Neubert, 2018). More general studies and theoretical concepts that analyze the digitalization of startups’ social capital in the context of internationalization are scarce.

Putting the pieces together, it leads to the following question: How does the digitalization of social capital change the internationalization process of startups?

To approximate this subject, a conceptualization of building and leveraging (international) relationships in the process of internationalization of startups in the digital age is proposed, and hypotheses formulated. This is built on a characterization of social networks and internationalization as well as a clarification of the term ‘digital age’. Two mini case studies explore the potential and limitations of the concept. Finally, the findings will be summarized and future research paths will be shown.

## **1. BUILDING AND LEVERAGING (INTERNATIONAL) RELATIONSHIPS IN THE DIGITAL AGE**

In order to understand the current role of social capital in the internationalization process of startups, the characteristics of building and leveraging (international) social networks need to be discussed.

### **1.1. Characteristics of social networks**

Firstly, the keeper and builder of social networks is rarely an ‘organization’. Rather it is individuals that initiate, develop, and exploit social ties. In startups, the founder and his team members each have their own social network, and are gatekeepers to the knowledge and resources within. (Debrulle & Maes, 2015) The sum of their social ties put to work for the organization then makes up the specific social network of the startup.

Further, the use of the term ‘network’ implies a common understanding of the construct. Scott (1988, p. 109) points out that “its connotations of textiles, webs, and grids, conjures up a strange but surprisingly powerful

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<sup>2</sup> In this paper, the function of social networks as a platform for the advertisement for products and services is deliberately excluded from the analysis.

image of social reality". He goes on to discuss the roots of social network analysis. In this context, he describes the visualization of such networks as "a set of points connected by lines" (Scott, 1988, p. 112). In more recent publications, one finds the terms nodes and ties, with nodes being the actors (organizations, or individuals), and a tie symbolizing the relationship between two nodes/actors (Ashton, 2008).

Another fundamental tenet of social networks is that they are based on 'social relations'. Adler/Kwon (2002, p. 18) describe social relations as a social structure "in which favors and gifts are exchanged" symmetrically (no hierarchies) on diffuse and tacit terms (no formal rules about how and when the favor is returned). They believe that social capital solely relies on this type of relationship. A more comprehensive view, which is followed in this paper and deemed relevant for internationalizing startups, is to include all private, professional, and institutional relations.

Furthermore, the quality of social ties characterizes a network. The most common differentiator is strength of ties, mostly discriminating 'weak', and 'strong' ties (Brass et al., 2004; Han, 2007; Martinez & Aldrich 2011; Han & Afolabi, 2014). The strength of a tie influences the process of information transmission between actors, and "is a combination of the amount of time, the emotional intensity, of intimacy, and reciprocal services that characterize the link" (Granovetter, 1973, p. 1361). In other words, the more frequent, binding, and reciprocal relationship contacts are, the stronger the tie between these actors is considered. The opposite is true for weak ties. However, the act of qualifying a relationship as weak or strong can be very subjective. Certainly easy to relate is the fact that weak ties are more numerous as they do not require as much investment from actors. Nevertheless, these weak ties can be very productive. Furthermore, some agreement exists that weak ties play a more significant role in the internationalization of startups than strong ties (Han, 2007; Han & Afolabi, 2014; Debrulle & Maes, 2015).

Further, social networks have quantifiable characteristics. The number, density and geographic dispersion of actors and ties in a network are among the most popular measures. Interesting, albeit harder to operationalize, is the centrality of an actor as "[...] actors in the center of a network are more connected than those on the periphery" (Ashton, 2008, p. 37).

Both, quantifiable and qualitative characteristics of social network relations, are subject to change over time. In the context of social networks, the conventional expectation is one of growth and multiplication. The opposite is conceivable, too, e.g. in the case of closure.

## **1.2 Resources, capabilities and international competence**

For startups, social capital is an essential resource as well as – in the form of social networks – a gateway to resources (Englis et al., 2007; Rodrigues & Child, 2012). The exchange of ideas, building trust and creating knowledge are different aspects of this resource, which is essentially intangible. However, a contact can also lead to the acquisition of tangible resources such as financial capital, a new staff member, or the lease of assets.

Further, a resource is only valuable if you use it. Drawing from the resource-based view of strategy, resources - together with firm-specific capabilities - are one of the building blocks of competencies, and core competencies form a company's competitive advantage in the market. So, the resource 'social capital' combined with entrepreneurial skill, or other firm specific capabilities, can build startup competencies, for example in the area of internationalization (Gruber-Muecke, 2012). These competencies float a business idea, and, in the best of outcomes, make it viable, and competitive in the international market. (Rodrigues & Child, 2012)

Adler & Kwon (2002) point out that social capital can function as a complement to or a substitute for other resources. They (ibid., p. 21) go on to state: "As a substitute, actors can sometimes compensate for a lack of financial or human capital by superior "connections"." This seems to be quite fitting for the situation of startups in the process of internationalization. The consequent assumption is that for these startups social capital bears more significance than it does for more mature, or bigger corporations.

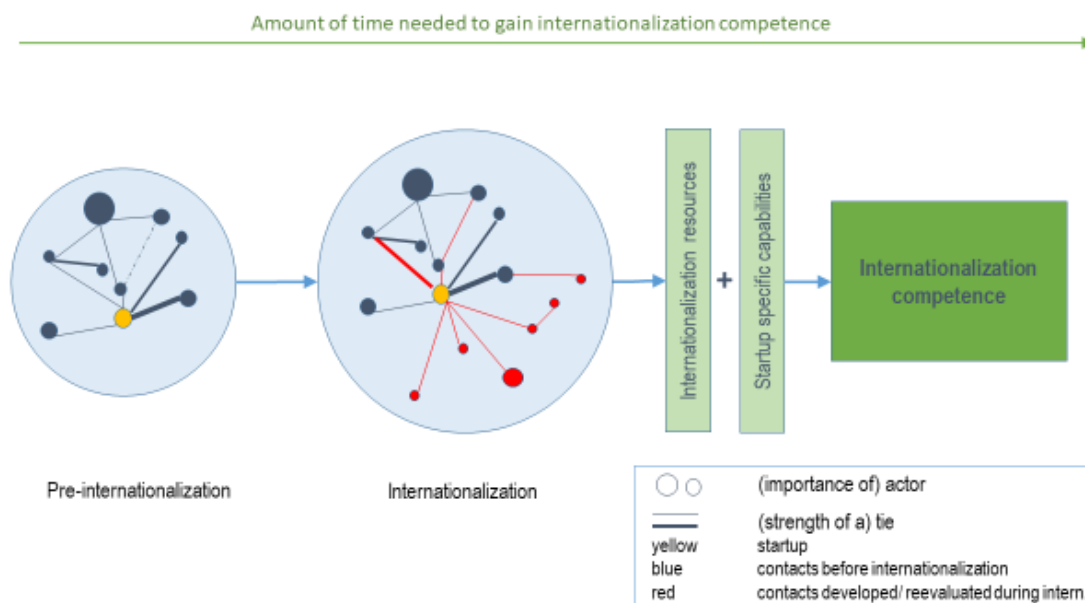
### 1.3 Internationalization

For startups, internationalization is a vehicle to accelerated growth outside the domestic marketplace (Han, 2007). That is true if the market across the border is actually attractive for the product or service a startup offers. If not, and that is the case for many startups, they concentrate their development on the domestic market until they eventually (or not) get pulled or pushed into international markets (Mc Dougall et al., 2005). The timing of a venture's interest in internationalization has led to the distinction of so called 'Born Globals' which internationalize from day one (Oviatt & McDougall (1994); Knight & Cavusgil, 1996). Others follow a more gradual path.

A point of contention remains the conceptualization of the construct 'internationalization', or 'internationality'. This is well documented in the vast body of definitions and concepts of what constitutes an 'international organization'. Consequently, it is no wonder that so many different approaches to the operationalization and measurement of internationality exist. (Fischer, 2006) For this paper, the crossing of country borders of all services and (pre-)products as well as the establishment of international cooperative engagements is seen as the outcome of internationalization. However, the evolutionary and dynamic process of internationalization begins with the creation and securing of resources, e.g. social capital, relevant to internationalization.

The interplay of social networks and internationalization is depicted in Fig. 1. It shows how in the process of internationalization startups expand and reevaluate their social networks. New (international) contacts are formed, others repurposed or strengthened. Further, the understanding of social networks as a resource or gateway to resources for building internationalization competences is documented.

Fig. 1: Social networks as a resource for building internationalization competences



Source: Author of this paper

The next step consists of analyzing and discussing the relevance of the digitalization of information and social networks on the internationalization of startups. Here, hypotheses are formulated about how these fundamental changes influence the internationalization of startups.

#### 1.4 Digitalization of social capital

The advent of the digital age cannot be reduced to a certain date or event. Digitalization is a process and according to a sociological perspective of Musik & Bogner (2019, p. 6) “a phenomenon where the social and the technical meet”.

The advancement of digital networking platforms, also often referred to as social media, and the possibility of online contacts in general, have added a new dimension to social networks. However, a clear definition of this phenomenon does not yet exist. Typical characteristics include interactivity, rapid growth, the integration with mobile devices, and user-generated content. (Kim et al., 2014) Concrete concepts how startups can best exploit digitalized social networks are still rare. What is clear is that digitalized social networks multiply the chances of engagement. (Maltby, 2012) Whereas meeting in person, sending letters by post, or conversing on the phone were the norm until the late 1990s, many social contacts evolve and start online today. We now have the options of real world, or online relationships, or a combination of both. Thus, this presents hypothesis no. 1: *Digital technologies enlarge the utilizable size of a startup's social network.*

Digital technologies and platforms make initiating first contact, or reinstating one, and keeping in touch easier. Obviously, this is not only attractive in the private sphere but also when building professional networks. (Kim et al. 2014) Using an electronic device such as a smartphone or laptop, one gets on the internet, accesses a browser or a professional network platform, searches with keywords, and can immediately contact promising leads via email, or instant messaging. Later follow ups can be a video conference, phone call, or email. Traditional networking occasions such as participating in an exhibition fair, or attending an industry event take more time, cost more, and are less targeted. However, the chances of creating stronger ties are probably higher than online. Online, it is not uncommon to have a big number of contacts of which the majority stays a weak relationship. This leads to hypothesis no. 2a: *The use of online sources multiplies the creation of weak social ties in a given time span*, and hypothesis no. 2b: *The number of online social ties grows in the process of internationalization, and shifts the balance between real-world, hybrid, and solely online contacts.*

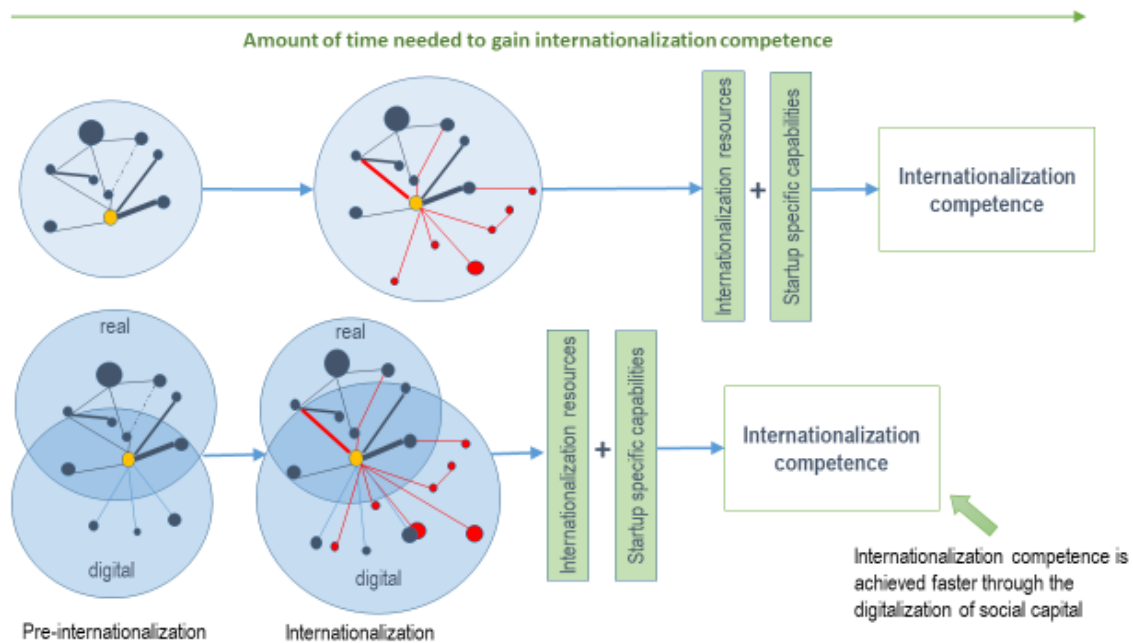
Furthermore, geographic boundaries are easier to overcome online than in reality. Instead of crossing physical borders to reach potential or existing relations in a new country market, the only boundary in online settings seems to be the language. So, the existence of digital professional network platforms such as LinkedIn support and simplify access and utilization of network relations for startups seeking to build internationalization competencies. This leads to hypothesis no. 3: *Startups often initiate new, international contacts online. The further development of these relationships happens on- and offline.*

Also, the social barriers to contact even a weak relationship (or a new one) are much lower online than. Online, the activation of a contact is only one click and a short message away. In the ‘real world’, it often costs more effort and more time to dig up the contact details, pick up the phone, get a hold of the person, and then possibly travel for a personal meeting. Thus, access to information and other resources relevant for internationalization happens more quickly. This leads to hypothesis no. 4: *The growth and geographic reach of a startup's social network is accelerated with the utilization of the internet, online social network platforms, and other digital technologies.*

Finally, it can be assumed that accelerated access to social capital, or other resources, changes the speed of internationalization of a startup. This is captured in hypothesis no. 5: *The digitalization of social capital accelerates the acquisition of resources relevant for internationalization, and thus the internationalization process of startups.*

Fig. 2 visualizes the proposed changes caused by the digitalization of social capital. Besides the now multiple dimensions of social networks, the multiplication of (weak) ties especially online, the increased utilizable size of the networks, it also shows the acceleration of the process of developing and using social capital relevant for internationalization.

Fig. 2: Digitalization of social capital and the internationalization of startups



Source: Author of this paper.

To explore the relevance of these hypotheses for future research, two exploratory case studies were conducted.

## 2. EXPLORATORY CASE STUDIES

Object of the two case studies are the Czech startups PlantControl and nvias based in Pilsen. They share a (co-)founder but differ in content, age, and internationalization progress.

The two case studies originate from an interview with the (co-)founder of the startups conducted on Sept. 20, 2022 as well as oral and written exchanges at multiple on- and offline encounters, and project collaborations over the course of the past 12 months (Sept. 2021 – 2022). Further, the respective web pages (both have English versions) provided additional insights.

### 2.1 Case study nvias

nvias, a non-profit startup in the education industry, was founded in Jan. 2017. The business concept is to create a space where (young) people can learn about new technologies, and how to integrate them to create a better world. nvias offers programs for schools as well as afterschool activities in the form of clubs and workshops. Together with a Czech partner (NGO Bridge Academy), they recently started the 'Bridge Academy Group, s.r.o.' with for-profit after school clubs for children. Besides, they have also started doing for-profit educational events for companies and other institutional organizations.

The internationalization of nvias was not strategically planned. However, the founding team understood the need for future internationalization at inception: the content of their offering - educational services around new technologies and in the context of the global climate crisis - demands international experience, and an exchange of ideas with a diverse clientele. The internationalization process evolves through word-of-mouth, and 'walking through opening doors'. Most of these contacts are established online or at social events. nvias has a well-structured domestic social network with ambassadors spreading the concept around the Czech Republic. The ratio of weak to strong ties is roughly 70 to 30.

Concerning internationalization, nvias' service initially crossed the borders to two neighboring countries, Germany and Slovakia. Today, they also have business activities in Slovenia and other European countries. Further, they run big Erasmus+ projects with a Polish partner, and receive funds from Iceland, Liechtenstein, and Norway. While nvias' team coordinates the Czech offering, the Polish arm has now also ventured across the Atlantic (U.S.A.). The establishment of the international collaboration with the Polish partner goes back to a referral from an online acquaintance, i.e. a rather weak social tie. Overall, 80 % of business is Czech, and 20 % is international.

## 2.2 Case study PlantControl

The business idea of PlantControl – to revolutionize traditional irrigation systems by integrating them with the Internet of Things (IoT) - was conceived and tested at a Hackathon. This is also where the two co-founders met. One of them had been discussing the irrigation industry with an old friend from college. The co-founders officially started the company in December 2020.

Initially, they concentrated on developing and prototyping their product. To do so they reached out online to international suppliers, e.g. Chinese companies, for pre-products, technical and electronic parts.

Very early on they realized that the neighboring German market bears a lot of sales potential for this type of product. They started researching possible sales avenues, and potential partners in Germany. For this they mainly rely on establishing new international contacts. The initial outreach is and was mostly online. Sometimes it is a direct hit, other times they get a referral. These referrals lead to new potential sources, and so on. Besides many weak ties, one of these searches led them to a German partner with whom they have built a strong relationship.

According to the interviewee, the most important resources for the internationalization of PlantControl are: (1.) time, (2.) a combination of the internet, and online social network platforms. The latter is used for researching potential partners, gathering information about market and industry specifics, contacting innovation centers, participating in on- or offline conferences, and exhibition fairs. These searches, and efforts to build new (international) relationships are strategically driven, and follow a plan. New and established contacts are saved and documented in a web-based CRM<sup>3</sup> system. The ratio of weak to strong ties is estimated at 80/20.

In the interview, the co-founder stated that international sales currently account for 5 % of total revenues. Asked about how the ratio would change if their import of pre-products and other material counted, the answer is that PlantControl is approximately 25 % international, and 75 % Czech.

## 3. DISCUSSION OF RESULTS

As stated before, the two mini-cases are a first exploration into the testing of the hypotheses. It can give guidance to the decision of whether to attempt a bigger empirical study or not.

Starting with hypothesis 1 (Digital technologies enlarge the utilizable size of a startups social network.), the cases do not yield any real insight. This is due to several facts: First, the discussed startups were both founded in times when social networking had already become an online affair. Thus, there is no way to know whether their utilizable network would have expanded. Actually, this hypothesis might only be validated by a thorough research into the (empirical) history of social networking with a special focus on the shift from off- to online networking. Research in this direction is happening (Buchnea & Elsahn 2022), and should be extended.

The given ratios of weak to strong ties indicate that the majority of the social networks of nvias and PlantControl consist of weak ties. However, it is not clear whether this ratio is due to the use of online sources or not. Thus, hypothesis no. 2a (The use of online sources multiplies the creation of weak social ties in a given time span.) is only partly supported. Hypothesis no. 2b (The number of online social ties grows in the process

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<sup>3</sup> Customer Relationship Management

of internationalization, and shifts the balance between real world, hybrid and solely online contacts.) was confirmed in the two case studies as the online social networks of both nvias and PlantControl expanded during internationalization. Thus, the overall social network shifted towards the online dimension. Further, the majority of new contacts are established online and developed online or by meeting in person which supports hypothesis no. 3.

While PlantControl's international network, and thus internationalization, is definitely being propelled forward with the utilization of online sources, nvias shows a more gradual internationalization pace. One reason might be the differences between service and product internationalization. Exporting nvias' service means transporting a whole team of educators across borders for every single client mandate. However, the more recent setup of an international strategic partnership (with the Polish organization), which also originated through an online contact, gives their internationalization a boost. PlantControl, on the other hand, has successfully pursued growth from an early stage through international online networking<sup>4</sup>. More empirical work would thus be needed to confirm hypothesis no. 4 (The growth and geographic reach of a startup's social network is accelerated with the utilization of the internet, online social network platforms, and other digital technologies.) and hypothesis no. 5 (The digitalization of social capital accelerates the acquisition of resources relevant for internationalization, and thus the internationalization of startups.)

## CONCLUSION

A conceptual model to analyze the influence of the digitalization of social capital on the internationalization of startups was proposed. The basis for this theoretical concept was drawn from empirical and conceptual research on social networks, firm internationalization, and the resource-based view from strategic management. The key idea is that the expansion of social networks into the online sphere enlarges and accelerates startups' access to information, knowledge, and other resources. These resources are needed for (fast) growth in the form of internationalization.

Hypotheses were formulated, and two mini cases served as an exploration into their steadfastness. The preliminary result is mixed, and invites future research endeavors into this field. Besides needing a broader empirical base, a focus on either service or product startups is advisable. Further, a more detailed exploration of the direct and indirect procurement of resources from social contacts is necessary.

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<sup>4</sup> Kim et al. (2014) researched the question 'How do different industries utilize social networking?', and have come to a similar conclusion. Namely, that differences exist, i.e. that a company's business field influences how it engages with social networks.



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