

UNIVERSIDADE FEDERAL DE MINAS GERAIS
Instituto de Ciências Exatas
Programa de Pós-Graduação em Inovação Tecnológica

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**FOSTERING INNOVATION IN STARTUPS: exploring dynamic capabilities and the
'born-glocal' incubation model**

Belo Horizonte
2024

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'born-glocal' incubation model**

Master's dissertation submitted to the
Postgraduate Program in Technological
Innovation at the Federal University of Minas
Gerais, as a partial requirement for the Master's
degree in Technological Innovation.

Concentration area: Innovation Management,
Intellectual Property and Entrepreneurship.

Supervisor: Prof. Dr. Francisco Horácio
Pereira de Oliveira.

Belo Horizonte
2024

Ficha Catalográfica

C355f Castro, Paulo Barbosa de.
2024 Fostering innovation in startups [manuscrito] : exploring dynamic capabilities
D and the 'born-glocal' incubation model / Paulo Barbosa de Castro. 2024.
1 recurso online (122 f. : il., gráfs., tabs., color.) : pdf.

Orientador: Francisco Horácio Pereira de Oliveira.

Dissertação (mestrado) – Universidade Federal de Minas Gerais –
Departamento de Química (Programa de Pós-Graduação em Inovação Tecnológica).
Bibliografia: f. 99-122.

1. Inovações tecnológicas – Teses. 2. Empreendedorismo – Teses. 3. Empresas
novas – Teses. 4. Incubadoras de empresas – Teses. 5. Glocalização – Teses. I.
Oliveira, Francisco Horácio Pereira de, Orientador. II. Título.

CDU 043



UNIVERSIDADE FEDERAL DE MINAS GERAIS
INSTITUTO DE CIÊNCIAS EXATAS
PROGRAMA DE PÓS-GRADUAÇÃO EM INOVAÇÃO TECNOLÓGICA

ATA DA SESSÃO DE DEFESA DA 21ª DISSERTAÇÃO DO PROGRAMA DE PÓS-GRADUAÇÃO EM INOVAÇÃO TECNOLÓGICA DA UNIVERSIDADE FEDERAL DE MINAS GERAIS, DO DISCENTE PAULO BARBOSA DE CASTRO Nº DE REGISTRO 2021697848.

Aos 23 (vinte e três) dias do mês de janeiro de 2024, às 10 horas, online, via plataforma Microsoft Teams, reuniu-se a Comissão Examinadora composta pelos Professores Doutores: Francisco Horácio Pereira de Oliveira do Programa de Pós-graduação em Inovação Tecnológica da UFMG (Orientador), Dennys Eduardo Rossetto da University of Texas at El Paso e Reginaldo de Jesus Carvalho Lima do Programa de Pós-graduação em Inovação Tecnológica da UFMG, para julgamento da Dissertação do Mestrado em Inovação Tecnológica - Área de Concentração: Gestão da Inovação, Propriedade Intelectual e Empreendedorismo, do discente Paulo Barbosa de Castro, Dissertação intitulada: **"Fostering Innovation in Startups: Exploring Dynamic Capabilities and the 'Born-Glocal' Incubation Model"**. O Presidente da Banca abriu a sessão e apresentou a Comissão Examinadora, bem como esclareceu sobre os procedimentos que regem a defesa pública de dissertação. Após a exposição oral do trabalho pelo discente, seguiu-se com arguição pelos membros da Banca Examinadora, com a respectiva defesa do candidato. Finda a arguição, a Banca Examinadora se reuniu, sem a presença do discente e do público, tendo deliberado unanimemente pela sua **APROVAÇÃO**. Nada mais havendo para constar, lavrou-se e fez a leitura pública da presente Ata que segue assinada por mim e pelos membros da Comissão Examinadora e pela coordenação do PPGIT. Belo Horizonte, 23 de janeiro de 2024.

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Documento assinado eletronicamente por **Allan Claudius Queiroz Barbosa, Coordenador(a) de curso de pós-graduação**, em 25/01/2024, às 09:31, conforme horário oficial de Brasília, com fundamento no art. 5º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



Documento assinado eletronicamente por **Dennys Eduardo Rossetto Alves de Araujo, Usuário Externo**, em 25/01/2024, às 15:20, conforme horário oficial de Brasília, com fundamento no art. 5º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



Documento assinado eletronicamente por **Francisco Horácio Pereira de Oliveira, Usuário Externo**, em 30/01/2024, às 16:54, conforme horário oficial de Brasília, com fundamento no art. 5º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



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This dissertation is lovingly dedicated to the memory of my father. His enduring spirit, wisdom, and the values he instilled in me have been a guiding light throughout my journey. His belief in the pursuit of knowledge and his unwavering support, even now in his absence, continue to inspire and drive me. This achievement is a testament to his lasting influence and a tribute to the love and lessons he bestowed upon me.

ACKNOWLEDGMENTS

I would like to express my deepest gratitude to some individuals and institutions whose support has been invaluable in the completion of this dissertation.

Firstly, I extend my heartfelt thanks to Geneviève Poulingue, SKEMA's Belo Horizonte Campus Dean. Her leadership, insights, and unwavering support have been instrumental in my academic and personal growth.

I am deeply indebted to my academic supervisor, Professor Dr. Francisco Horácio Pereira de Oliveira, for his guidance, patience, and expertise. His mentorship has not only shaped this research but also my approach to scholarly inquiry.

I extend my sincere appreciation to my colleagues at SKEMA Business School for their valuable encouragement and insights, which have significantly enriched my research.

I am grateful for the institutional support from SKEMA Ventures, whose resources and opportunities have been crucial in my research's development and success.

My heartfelt thanks go to my family: to my late father, who continues to inspire me; to my mother, for her boundless love and sacrifice; and to my brother, for his unwavering support and belief in my capabilities.

I also acknowledge the valuable contributions of my fellow colleagues and the administrative staff at both SKEMA Business School and UFMG, whose assistance has been essential.

Finally, I am thankful to everyone who has contributed to this work, both directly and indirectly. This journey has been made possible by the collective effort and encouragement of each one of you.

"Success is not final, failure is not fatal: It is the courage to continue that counts."
(Winston Churchill).

ABSTRACT

This dissertation critically examines the impact of dynamic capabilities on the 'born-glocal' approach of SKEMA Ventures, focusing on its influence on startups' innovation processes and success outcomes. The research is relevant in understanding the complexities of ideating in one country and launching in another, a scenario increasingly common in the globalized business landscape. This investigation is significant as it delves into the nuances of navigating the intricate balance between global integration and local adaptation in business, a concept crucial in today's interconnected economy. The study adopts an embedded case study methodology, ideal for dissecting complex systems within real-world contexts. This approach provides an in-depth examination of specific instances, focusing on multiple units within the primary case to understand the interplay of dynamic capabilities in various international markets. It comprehensively explores how startups adapt their strategies across different cultural and regulatory landscapes, offering rich insights into global-local business dynamics. Key findings reveal that startups engaging in the 'born-glocal' approach demonstrate enhanced adaptability and resilience, benefiting from exposure to diverse business environments. The research underscores the importance of cultural intelligence and local market understanding in this approach. Startups effectively integrate global business strategies with local consumer insights, achieving a synergy that drives innovation and growth. This balance of global reach and local relevance is a defining feature of the 'born-glocal' model. The implications of these findings are significant for both theory and practice. They offer valuable insights for managing innovation in global contexts, highlighting the role of dynamic capabilities in navigating international business. Theoretically, the study enriches the discourse on global entrepreneurship and startup incubation, contributing to understanding how startups can thrive in a globalized yet locally attuned business world. Additionally, the dissertation sets the stage for future research, particularly in exploring the integration of global strategies and local market dynamics, a crucial aspect of startup innovation in the global business landscape.

Keywords: dynamic capabilities; born glocal; innovation process; cross-border incubation; international entrepreneurship.

RESUMO

Esta dissertação examina criticamente o impacto das capacidades dinâmicas na abordagem '*born-glocal*' da SKEMA Ventures, focando em sua influência nos processos de inovação e nos resultados de sucesso das startups. A pesquisa é relevante para entender as complexidades de idealizar em um país e lançar em outro, um cenário cada vez mais comum na paisagem empresarial globalizada. Esta investigação é significativa, pois mergulha nas nuances de navegar no equilíbrio intrincado entre integração global e adaptação local nos negócios, um conceito crucial na economia interconectada de hoje. O estudo adota uma metodologia de estudo de caso embutida, ideal para dissecar sistemas complexos em contextos do mundo real. Esta abordagem proporciona um exame aprofundado de instâncias específicas, focando em múltiplas unidades dentro do caso principal para entender a interação das capacidades dinâmicas em vários mercados internacionais. Ela permite uma exploração abrangente de como as startups adaptam suas estratégias em diferentes paisagens culturais e regulatórias, oferecendo *insights* ricos sobre a dinâmica de negócios global-local. As principais descobertas revelam que as startups envolvidas na abordagem '*born-glocal*' demonstram maior adaptabilidade e resiliência, beneficiando-se da exposição a ambientes empresariais diversos. A pesquisa sublinha a importância da inteligência cultural e do entendimento do mercado local nesta abordagem. As startups integram eficazmente estratégias de negócios globais com percepções de consumidores locais, alcançando uma sinergia que impulsiona a inovação e o crescimento. Este equilíbrio entre alcance global e relevância local é uma característica definidora do modelo '*nascido global-local*'. As implicações dessas descobertas são significativas tanto para a teoria quanto para a prática. Elas oferecem *insights* valiosos para gerenciar a inovação em contextos globais, destacando o papel das capacidades dinâmicas na navegação de negócios internacionais. Teoricamente, o estudo enriquece o discurso sobre empreendedorismo global e incubação de startups, contribuindo para o entendimento de como startups podem prosperar em um mundo de negócios globalizado, mas atento às realidades locais. Além disso, a dissertação prepara o terreno para pesquisas futuras, particularmente na exploração da integração de estratégias globais e dinâmicas de mercado local, um aspecto crucial da inovação de startups no cenário de negócios globais.

Palavras-chave: capacidades dinâmicas; born glocal; processo de inovação; incubação transfronteiriça; empreendedorismo internacional.

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1 INTRODUCTION

In the rapidly shifting landscape of modern times, the domain of business management is experiencing substantial changes, primarily fueled by an enduring quest for innovation. This emphasis on innovation is particularly evident in the startup and entrepreneurial communities. Innovation, which involves creating and implementing products, services or processes that provide added value is crucial for term competitive advantage in this world's rapidly evolving market (Chesbrough, 2003). As these markets become more complex startups face the challenge of not innovating but also continuously adapting, revitalizing and strategizing their resources and capabilities to remain agile in the face of change (Teece, 2007).

A key aspect of this adaptability is the concept of capabilities. Teece, Pisano and Shuen (1997) introduced this concept to refer to a company's ability to integrate, develop, and reconfigure both internal and external competencies in response, to changing environments. This capacity becomes more critical when it comes to innovation because firms must consistently renew their range of products and services in order to stay relevant and competitive. Dynamic capabilities enable companies to identify market opportunities mobilize resources to seize them when they arise and transform themselves as needed (Teece, 2007).

This framework of sensing, seizing and transforming (reconfiguring) constitutes the foundation for the process of innovation enabling startups to be agile and proactive.

In the current business landscape, the "glocal" approach emerges as an element that blends global vision with local action. The term "glocal" derived from 'global' and 'local' captures the focus on aligning aspirations with localized implementations. Startups, when developing products or services for a customer base understand the importance of adapting their market strategies to resonate with nuances (Meyer, Mudambi; Narula, 2011). The unique cultural, regulatory, and economic landscapes of countries highlight the significance of this approach. For ventures like those led by SKEMA Ventures, which move from ideation in one country to incubation and launch, in others the strategy—rooted in capabilities—becomes an essential guide that navigates them through the diverse avenues of international innovation.

SKEMA Ventures is an incubator and accelerator affiliated with SKEMA Business School that caters to meet the needs of its entrepreneurial students and alumni.

SKEMA Ventures operates on a scale simplifying the journey of starting and growing a business. It provides an ecosystem that includes training, mentorship, and access to resources. One of the aspects of SKEMA Ventures is its strategy of supporting startups that follow a "born-

glocal approach". This means that startups have the opportunity to generate ideas in one country, receive incubation support in another, and ultimately launch their business in another one. This approach aims to expose these startups to market landscapes, which can enhance their ability to innovate by providing them with opportunities and challenges. Additionally, activities like the "STARTUP KAFE" encourage participants to brainstorm and exchange ideas. By adopting such a model SKEMA Ventures aligns with the objective of SKEMA Business School. Fostering thinking and equipping graduates with skills suitable for a globally interconnected business environment. Through its efforts SKEMA Ventures emphasizes the importance of combining strategies with nuances, in shaping future business leaders (SKEMA Ventures, 2023).

1.1 The research problem

In the business landscape of today, the relationship between innovation and maintaining an edge has become more intertwined than ever before. How companies leverage, adapt and enhance their core strengths plays a role in setting them apart in the market. This idea has been extensively explored by experts like Barney (1991) and Eisenhardt and Martin (2000) who have studied how firms identify, absorb and take advantage of changing market conditions. As Schumpeter (1942) famously stated innovative dynamics lie at the heart of strategies highlighting the importance of a company's ability to introduce new products or services while adapting to external changes.

The current globalized markets with their local characteristics have given rise to what is called "born-glocal" startups. These enterprises, as highlighted by Knight and Cavusgil (2004) inherently possess a perspective from their inception while maintaining a nuanced approach tailored to local operations. These startups are not simply adapting strategies to fit local contexts; rather they embody a seamless fusion of a global vision with localized execution Mudambi and Zahra (2007), Rugman and Verbeke (2004). The emergence of these "born-glocal" entities represent a significant shift in entrepreneurial approaches that combine both global scalability and local adaptability.

The interaction between "born-glocal" startups and the process of innovation is a fascinating aspect of modern research on entrepreneurship. According to Damanpour (1991) innovation is not an event but a complex process that involves multiple stages. When a "born-glocal" approach, which combines ideas with localized implementation intersects with this

ongoing process of innovation it becomes important to understand its implications. Research by Oviatt and McDougall (1994) and Autio et al. (2018) suggests that blending perspectives with local nuances can bring both unique challenges and opportunities thus warranting further exploration of its significance.

While there is literature on innovation processes dynamic capabilities and the relationship between the global and local aspects there still remains a nuanced gap when it comes to understanding how these elements converge in the context of "born-glocal" startups at incubation. Despite work by authors like Teece (2007), who have studied dynamic capabilities and their impact on firm strategies, little attention has been given to how these capabilities are integrated within a "born-glocal" model, particularly in incubation settings such as SKEMA Ventures.

Startup incubation and acceleration processes have been extensively studied by Cohen (2013) and Bøllingtoft (2012). However, these studies often overlook the complexities of capabilities intertwined with a global-local (glocal) approach. This gap becomes particularly evident when stage processes are considered, such as the possibility of ideation in one country, incubation in another, and ultimately launching in a third context.

In this dissertation, the central aim is to investigate how the "born-glocal" approach within SKEMA Ventures impacts the innovation process of startups, with a special emphasis on the evolution and role of dynamic capabilities in this international entrepreneurial context. This inquiry analyses how these capabilities – essential for adaptability and resource allocation, for example – transform as startups navigate through various national landscapes. By undertaking this exploration, the study aims to illuminate both the empowering aspects and the potential challenges posed by the "born-glocal" strategy. The goal surpasses mere academic discussion, striving instead to provide insightful, practical guidance for startups navigating the complex interplay of global and local innovation. The study highlights the importance of equipping these ventures with the necessary tools and understanding to effectively harness dynamic capabilities, thereby bolstering their ability to thrive in diverse and rapidly evolving market environments.

This research extends its analysis into the depths of the "born-glocal" strategy, scrutinizing its concrete effects within the operational context of SKEMA Ventures. The study concentrates on unraveling how a harmonious equilibrium between localized concept development and global implementation is attained, concurrently accentuating the significance of dynamic capabilities in equipping startups to smoothly traverse diverse market dynamics.

Amidst the multifaceted challenges inherent in large-scale operations, comprehending the fundamental mechanisms that enable startups to adapt and respond aptly becomes vital.

1.2 Objectives

Understanding the underlying dynamics that lead to successful innovation has been a primary concern for scholars and practitioners alike (Christensen, 1997). Rapid globalization and evolving market needs have ushered in an era where startups must be agile, adaptive, and proactive in order to survive and thrive (Porter, 1990). Within this context, the importance of dynamic capabilities – conceptualized as the ability of firms to modify and adapt their resource base – has gained prominence in the discourse Teece, Pisano and Shuen (1997). Dynamic capabilities allow organizations to navigate complex business terrains, but their actualization becomes particularly intricate when startups operate in varied geographic and cultural milieus.

Building on this, the "glocal" approach, a blend of global visions with local strategies, has emerged as a compelling *modus operandi* for startups, especially those associated with pioneering incubators and accelerators (Rugman; Verbeke, 2004). Specifically, SKEMA Ventures, an entity that propels startups to ideate in one country and launch in another, encapsulates this "glocal" strategy, presenting a unique case for academic exploration. However, there exists a discernible gap in the literature: How does the integration of dynamic capabilities in a 'born-glocal' incubation framework shape and drive the innovation processes within startups? (Zahra; George, 2002).

1.2.1 Main objective

With these pressing questions in mind and drawing from seminal works in the field, the primary research aim of this master's dissertation is to critically investigate the influence of SKEMA Ventures' "born-glocal" approach on the startup incubation process, elucidating how dynamic capabilities affect its development in a cross-country paradigm.

1.2.2 Secondary objectives

As for the research objectives, this research seeks:

- a) to rigorously analyze and integrate existing scholarly insights on innovation, dynamic capabilities, and the glocal business model. This comprehensive synthesis aims to construct a robust theoretical framework that underpins the entire research;
- b) to collect and evaluate rich data from principal entrepreneurs at SKEMA Ventures in two diverse international settings. This objective includes a detailed breakdown and examination of the innovation experience in these startups, from conceptualization to developmental phases, emphasizing the impact of transitioning across varied global regions on each segment of this lifecycle;
- c) to undertake meaningful interviews with these entrepreneurs, aiming to delve deep into their personal and professional experiences, and to extract substantial understanding of both the positive aspects and the challenges linked to the "born-glocal" approach;
- d) to distill and articulate practical, actionable strategies and best practices from the research findings, targeted at emerging "born-glocal" startups. This is intended to guide them in refining their innovation processes and bolstering their market success rates.

By adhering to the aforementioned aim and objectives, this research seeks to fill the existing gap in academic literature, offering a holistic perspective on the interplay of innovation, dynamic capabilities, and the glocal approach within the domain of startup incubation and acceleration.

1.3 Justification

Startups face the formidable challenge of synchronizing global ambitions with local intricacies. Pioneering this equilibrium is the "born-glocal" approach, as showcased by SKEMA Ventures. Through this strategy, startups conceptualize their vision in one region, only to translate and transform it into another, masterfully blending global foresight with localized implementation. This marriage of wide-reaching aspirations and ground-level cognizance reflects the dynamic evolution of modern entrepreneurship.

Startups embracing the "born-glocal" strategy necessitate a comprehensive understanding of its influence on the innovation process. Navigating the interplay between global visions and local applications introduces several key considerations. Addressing this unique approach's implications on the innovation process becomes imperative for several reasons:

a) adapting business models to the global-local nexus: in an era marked by rapid globalization, understanding business models that blend global and local elements is crucial. This research aims to dissect the "born-glocal" approach within SKEMA Ventures, offering vital insights for entrepreneurs and investors. It emphasizes the importance of this model in navigating global opportunities while maintaining local relevance, crucial for effective risk assessment and strategic resource allocation in early stages of business development;

b) innovation as the core of entrepreneurial success: recognizing innovation as the key driver of startup success, this study examines how the "born-glocal" approach might enhance the innovation process. It explores whether integrating diverse cultural, technological, and market perspectives can reshape the way new ventures are conceptualized and managed, especially in fast-paced industries. This aspect of the research seeks to contribute to developing agile and competitive business strategies;

c) contributing to global entrepreneurial trends and academic knowledge: the "born-glocal" model, as practiced by SKEMA Ventures, reflects a significant trend in global entrepreneurship. By conducting a thorough analysis of this model, the research aims to add valuable empirical evidence to the academic discussion on international business strategies, illuminating aspects of this emerging trend in entrepreneurial practice;

d) aligning global strategy with local dynamics: in a business world where aligning global strategies with local needs is increasingly complex, the "born-glocal" approach offers a potential solution. This research investigates how this strategy can help businesses achieve a balance between global reach and local engagement, providing significant implications for both practical business applications and scholarly research in international entrepreneurship;

e) navigating the complexities of global and local interactions: the intersection of global reach and local engagement presents intricate challenges for modern startups. This study aims to conduct an in-depth exploration of these complexities, recognizing the high relevance of this topic in the current business environment and its potential contribution to a comprehensive understanding of the "born-glocal" approach in the entrepreneurial landscape.

2 LITERATURE REVIEW

The modern entrepreneurial environment showcases the importance of dynamic capabilities, emphasizing an organization's ability to adapt in ever-changing circumstances Teece, Pisano and Shuen (1997). Startups, with their nimble structures and commitment to innovation, are at the forefront of this trend, expertly leveraging these capabilities in the intricate global market. In this context, the "born-glocal" idea emerges, promoting a strategy where a business is conceived in one location, nurtured in another, and launched in a third, seamlessly blending global perspectives with local insights (Meyer, Mudambi; Narula, 2011).

SKEMA Ventures, with its diverse presence in countries like France, Brazil, the United States, South Africa, and China, embodies this "born-glocal" philosophy, providing valuable perspectives on its practical application and outcomes (McDougall; Shane; Oviatt, 1994). Nurturing startups by capitalizing on the unique advantages of different regions, all the while emphasizing adaptability and innovation, is an intricate undertaking. Elements such as cultural variations, market dynamics, and regional differences profoundly influence a startup's trajectory. This makes understanding dynamic capabilities, and how they intersect with the "born-glocal" strategy, paramount (Zahra; Sapienza; Davidsson, 2006).

However, there remains a noticeable gap in academic studies, especially when it comes to seamlessly integrating the concepts of dynamic capabilities, the "born-glocal" approach, and startup incubation. While foundational research by the likes of Teece (2007) has extensively discussed dynamic capabilities and its various facets, and studies by Levitt (1983) have delved into business globalization, the intersection of these ideas, especially in the specific setting of SKEMA Ventures, has not been fully explored.

This literature review seeks to bridge this academic void. Its objective is to map out the relationship between dynamic capabilities and startup incubation, probe into the nuances of the "born-glocal" strategy and examine its real-world application in SKEMA Ventures' initiatives in France, Brazil, and China. Through this synthesis of existing research, the aim is to not only provide clarity on the prevailing academic landscape but also identify promising areas for future exploration, laying the groundwork for subsequent studies (Eisenhardt; Martin, 2000).

2.1 Foundational concepts

2.1.1 *Innovation in startups: definition and historical perspective*

The discussion surrounding innovation boasts a deep-rooted history, enriched by a myriad of insights and ever-changing viewpoints through the years. Originally, innovation was primarily seen as the introduction of something new. Schumpeter (1934) expanded this understanding, identifying five specific types of innovations: the development of new products, the introduction of unique production methods, the discovery of untapped supply sources, the exploration of burgeoning markets, and the implementation of pioneering organizational structures Schumpeter (1934), Freeman (1982) e Abernathy and Clark (1985).

Historically, the seeds of innovation studies were sown in various academic disciplines, each providing its own lens of analysis. Economic historians traced the role of innovation in long-term economic shifts, underscoring its importance in industrial revolutions and macroeconomic changes (Landes, 2003; Mokyr, 1992). On the other hand, sociologists examined the societal and cultural dimensions that either fostered or inhibited innovative tendencies, suggesting that innovation was as much a product of social structures as it was of individual genius (Rogers, 1983; Collins; Hill, 1998). Business strategists, too, delved into the corporate dimensions of innovation, discussing how organizations could systematically foster innovative practices, thereby gaining a competitive edge in the market (Drucker, 1985) (Christensen, 1997). These multifaceted approaches have enriched the study of innovation, underlining its significance from economic, social, and corporate perspectives. As these discussions converged over time, it became clear that innovation, in all its varied forms, has been the linchpin for progress across civilizations and commercial ecosystems.

As the 20th century progressed, discussions about innovation started emphasizing technological advancements. This period highlighted research outputs, patent registrations, and the launch of innovative products Griliches (1990) and Freeman and Soete (1997). This understanding promoted a step-by-step model for innovation, starting from foundational research and ending at marketing and sales (Rosenberg, 1976; Nelson; Winter, 1977). But as businesses and markets became more complex, it became evident that this sequential model could not capture the intricate, cyclical nature of innovative practices (Rosenberg; Landau, 1986; Lundvall, 1999).

The dawn of the new millennium ushered in a broader understanding of innovation. This era expanded its scope to include not just product and procedural innovations but also innovative approaches in organization, marketing, and societal impact (Tidd; Bessant, 2020; Edquist, 2001). The concept of 'open innovation' emerged, highlighting the importance of external collaborations and the exchange of knowledge across organizational boundaries (Chesbrough, 2003; West; Bogers, 2014).

In our digital age, innovation is understood as a continuous, embedded organizational process, influenced by company culture, strategy, and practice (Dougherty; Dunne, 2011; Birkinshaw and Gupta (2013). It is about generating new ideas and ensuring they are implemented, widely adopted, and create tangible value (Tidd; Bessant, 2021; Fagerberg; Mowery; Nelson, 2005). Modern innovation also emphasizes collaboration, where diverse stakeholders, including users and external partners, jointly contribute to refining ideas and bringing them to life (Von Hippel, 2005; Bogers et al., 2016).

Throughout its history, the essence of innovation has constantly transformed. But one underlying truth remains – it is a crucial catalyst for ensuring a company's competitive edge, adaptability, and enduring success in a fast-paced business landscape (Porter; Stern, 2001; Teece, 2018).

2.1.2 Innovation: key to startup viability and longevity

Startups, with their distinctive agility and fresh approaches, are intrinsically linked with the spirit of innovation. Traditionally, the innovation lens for startups was product-focused, driven by the push to bring something distinct to consumers (Drucker, 1985), Bessant and Tidd (2015). But Schumpeter, (1934) had expanded this view, suggesting enterprises could not only introduce novel products but also radically change markets, reconfiguring entire industries.

While startups might not boast the vast resources of bigger companies, their nimbleness allows them to adapt swiftly and seize specialized market opportunities (Christensen, 1997; Cohen; Levinthal, 1990). This agile nature of startups is deeply connected to their ability to soak in new knowledge and implement it promptly. This knack for quickly absorbing and acting upon external knowledge sets the tone for their innovative strategies and results Zahra and George (2002) and Lane, Koka and Pathak (2006).

Yet, in an age of relentless competition and global markets, it is not enough for startups to just innovate; they need a consistent innovation rhythm. It demands a holistic approach,

where innovation permeates the startup's ethos, operational strategies, and unique selling points (Chesbrough, 2003; O'Reilly; Tushman, 2008). For startups, staying innovative is not just about standing out but also anticipating market shifts and adapting accordingly, ensuring longevity (Freeman; Soete, 1997; Srinivasan et al., 2008).

Modern studies highlight the deep bond between startups and innovation, asserting that for startups, innovation is not just a way to stay ahead - it is vital for survival Katz, Corbett and Mckelvie (2015); Audretsch; Belitski and Cherkas (2021); Felin et al., (2019); Van Beers and Zand, (2013). The lean startup model, which promotes continuous learning and evidence-based decisions, further underscores the importance of weaving innovation into the fabric of a startup's core strategy, boosting its chances of thriving Ries (2011), Blank and Dorf (2012), Felin et al., (2019).

Innovation for startups is no mere add-on—it is a pivotal element shaping their journey. From Schumpeter's foundational thoughts to the current insights of Blank and Ries, the academic narrative consistently highlights innovation's essential role in guiding startups through unpredictable market terrains, solidifying their path toward enduring achievements (McGrath, 2010; Teece, 2007).

2.1.3 Innovation types: disruptive, incremental, radical, architectural

Innovation, with its vast dimensions, has been meticulously categorized by scholars over time based on its impact and novelty. Early seminal works, like Clayton Christensen's "The Innovator's Dilemma" (Christensen, 1997), pioneered the understanding of disruptive innovation, elucidating how it could challenge established market players. The discourse further evolved with Rebecca M. Henderson and Kim B. Clark's insights (Henderson; Clark, 1990), distinguishing between incremental innovations, which build on existing technologies, and radical innovations that significantly deviate from the norm. Additionally, the concept of architectural innovation was explored, emphasizing how firms could reconfigure existing technologies while retaining core design concepts, thereby adding a layer of complexity to the innovation narrative and expanding the academic and practical comprehension of how innovation fosters business growth and market dynamics.

2.1.3.1 Disruptive innovation

The concept of innovation which was introduced by Christensen (1997) has become a reference for understanding how technology driven changes impact industries. Christensen's theory, first presented in his book "The Innovators Dilemma" suggests that new technologies often emerge to challenge and eventually replace established products and services. Even though these technologies may initially be inferior to existing solutions they gradually evolve to meet the needs of a market.

One important aspect of innovation is its focus on markets that are initially overlooked or underserved. According to this author's theory, established companies tend to concentrate on improving products for their customers while neglecting the lower end markets leaving them vulnerable to disruption. Disruptive technologies start by targeting these neglected segments. Then gradually expand their reach by attracting customers as they improve their offerings. This pattern has been observed across industries ranging from computing to telecommunications.

Over time the understanding of Christensen's concept has evolved from being solely focused on disruption to encompassing a perspective on business models. In a 2006 article, Christensen clarified that the potential for disruption lies not in the technology itself but, in the business model it enables.

This expanded the theory's scope to encompass advancements in how services are delivered, customer engagement and revenue models.

Several other researchers have contributed to the discussion by expanding on and occasionally questioning Christensen's ideas. One notable contributor is Geoffrey Moore, who explores the challenges faced by technology companies as they transition from adopters to a market, in his book "Crossing the Chasm" (Moore, 2014). Moore's work complements Christensen's by providing a roadmap for navigating the complexities of market adoption.

Rita McGrath, another scholar, in this field has delved into how continuous innovation can serve as an approach for companies to avoid disruption. Her research, particularly highlighted in her book "The End of Competitive Advantage" (2013) argues that companies must constantly evolve and adapt by cultivating a portfolio of advantages than relying on a single sustainable competitive edge.

Henry Chesbrough's concept of innovation further expands the conversation. Chesbrough asserts that in today's knowledge-based economy companies cannot solely rely on their ideas but should also leverage ideas and technologies alongside their internal innovations to thrive in the market (Chesbrough, 2003).

This perspective challenges the approach of conducting research and development, behind doors.

Although widely accepted, the theory of innovation has faced criticism and refinement over time. Lepore (2014), for example, raised concerns about Christensen's work in a 2014 article published in *The New Yorker*. She questioned the aspects of the theory and its applicability across industries. This critique sparked a discussion on the intricacies and boundaries of innovation as a concept.

In summary disruptive innovation is an evolving theory that continues to shape how scholars and professionals perceive change, business strategy and market dynamics.

2.1.3.2 Incremental innovation

Incremental innovation, often referred to as progress, rather than a revolutionary leap, plays a crucial role in ensuring the sustainability and longevity of businesses. It involves making small-scale improvements to products or services, which can accumulate over time and result in advancements. This approach is especially valuable for companies operating in evolving industries, where staying up to date with advancements and consumer preferences is essential. Incremental innovation allows companies to refine and enhance their offerings without the need for changes, thereby minimizing disruptions to their operations and customer base (Tidd; Bessant, 2009). It aligns with the philosophy of improvement, rooted in quality management principles.

The strategy of incremental innovation goes beyond making minor adjustments; it also involves responding to changes in market demands and technological advancements in a measured and sustainable manner. For example, in the technology sector, incremental software updates can keep products user-friendly, while small process improvements in manufacturing can lead to increased efficiency and cost reduction. Although these enhancements may appear insignificant at first glance, they can have a significant impact on customer satisfaction and operational efficiency. Furthermore, by embracing innovation practices, companies can foster a culture of learning and adaptation - an essential aspect in today's dynamic business environment.

This continuous process of learning and adjusting, as emphasized by scholars such as March (1991), ensures that companies stay flexible and responsive to both market and technological changes.

Moreover, gradual innovation can serve as a tool in maintaining and bolstering customer relationships. By enhancing products and services, companies can showcase their dedication to meeting customer needs and keeping up with market trends. This approach can also strengthen brand loyalty and reputation, as customers perceive the company as attentive and receptive to their feedback. A study conducted by Reichheld and Sasser (1990) revealed that even slight improvements in customer satisfaction can result in significant increases in profitability. This highlights the value of innovation, not only as a means for product development but also for fostering strong customer relationships.

Essentially, the strategy of incremental innovation represents a risk-mitigated approach to business expansion and adaptation. It enables companies to evolve naturally, ensuring they remain relevant and competitive without the disruptions typically associated with radical innovations. As researchers like Christensen (1997) have emphasized, while disruptive innovations can redefine markets, the significance of incremental innovations in sustaining and growing businesses should not be underestimated.

This balanced approach to innovation guarantees that companies can uphold stability while simultaneously adapting to the changing nature of the business environment.

2.1.3.3 Radical innovation

Radical innovations stand as a beacon of transformative change in the landscape of technological and market evolution. Unlike incremental innovations that build upon existing frameworks, radical innovations herald the inception of novel paradigms, often originating from pioneering research and visionary foresight. They are the harbingers of new solutions that diverge significantly from the status quo, embodying a spirit of disruption and novelty. These game-changing innovations are characterized by their ability to redefine market boundaries and establish new industry standards, thereby setting the stage for a cascade of further innovations and explorations (Leifer, 2000; Dewar and Dutton, 1986).

The advent of radical innovations can trigger the genesis of entirely new industries or profoundly reshape existing ones. By introducing breakthrough technologies or methodologies, they alter the competitive landscape, compelling both incumbents and newcomers to realign their strategies to the altered market dynamics. The ripple effects of such innovations extend beyond the immediate industry, influencing adjacent sectors and the broader economic ecosystem. Their rarity compared to incremental innovations underscores their monumental

impact, making their emergence a highly anticipated yet unpredictable event in the business realm. The transformative power of radical innovations is such that they can render established products, services, or processes obsolete, challenging the prevailing market leaders to either adapt or face decline (Tushman; Anderson, 1986).

For organizations entrenched in established market positions, radical innovations pose both an existential threat and a call to innovation. They necessitate a reevaluation of core competencies and a willingness to venture into uncharted territories. Companies facing the wave of radical innovations are propelled to engage in organizational learning, reconfiguration, and often, a cultural shift to foster a conducive environment for embracing the new technological or market paradigms. Embracing radical innovations requires a blend of agility, foresight, and a culture of continuous learning to navigate the intricacies of the new landscape and seize the opportunities it unveils Chandy and Tellis (1998). The narrative of radical innovations is intertwined with the narrative of organizational evolution, underscoring the perpetual dance between innovation and adaptation in the quest for sustained market relevance and competitiveness.

2.1.3.4 Architectural innovation

Henderson and Clark (1990) introduced the concept of architectural innovation, elucidating a new dimension in the innovation spectrum. Unlike radical innovations that herald new technologies, architectural innovations involve reconfiguring existing components in novel ways, while retaining the core technological concept. The essence remains, yet the interaction and integration of these components experience a dramatic shift. This form of innovation may seem subtle but can lead to a significant enhancement in performance or functionality. It underscores the potential of looking inward at existing technologies and envisioning fresh arrangements to drive innovation.

The path of architectural innovation can be laden with challenges, especially for established firms ingrained with fixed organizational setups and operational paradigms. The realignment required for architectural innovation often necessitates a reshuffling of existing organizational structures, processes, and mindsets. While the core technology remains unchanged, the new architectural layout may demand new skills, knowledge flows, and coordination mechanisms. This, in essence, compels firms to traverse the delicate balance

between leveraging existing competencies and cultivating new capabilities to harness the full potential of architectural innovations Afuah (2018) and Albert and Siggelkow (2021).

The discourse on innovation, stretching from incremental to radical and architectural, provides a kaleidoscopic view of how industries and firms evolve, adapt, and thrive amidst changing technological landscapes. Each shade of innovation, whether it is a disruptive leap, a steady refinement, a bold reconfiguration, or a creative rearrangement of existing structures, contributes to the complex tapestry of industrial evolution and competitive dynamics. The seminal works by visionary scholars like Henderson, Clark, and others, have not only enriched the academic dialogue but have also provided pragmatic frameworks for firms striving to navigate the multifaceted innovation landscape. These foundational theories continue to shape the strategies of firms, propelling them to innovate continuously to maintain a competitive edge in the ever-evolving market dynamics (Schilling, 2023).

2.1.4 The evolving role of incubators in startup innovation

The phase of nurturing ventures is a discussed topic, both, in academic circles and the business world due to its crucial role in supporting startups (Bruneel et al., 2012). As incubators aim to foster the growth and success of these startups it becomes vital to explore the interconnected relationship between innovation and incubation.

In the past incubators primarily focused on stimulating development by aiding small businesses. However with the advent of technology their attention shifted towards assisting startups that possessed groundbreaking ideas and significant growth potential (Aernoudt, 2004). This shift highlights how they have evolved from support centers into ecosystems that champion transformative innovation.

In today's landscape of incubation, innovation goes beyond generating product or service ideas. It involves creating business models, processes and strategies that are tailored to provide startups with a meaningful competitive advantage (Schwartz; Hornyh, 2010). Incubators have recognized this change. Have expanded their offerings beyond physical space or basic services. They now act as agents of change by encouraging startups to transform their concepts into businesses.

These nurturing environments provide a combination of mentorship, training programs, networking opportunities and various resources—all aimed at enhancing the capabilities of startups.

Through specialized programs and collaborative efforts they create an environment where startups are constantly encouraged to be creative and innovative Schwartz and Hornych (2010); Hausberg and Korreck (2020) and Theodoraki, (2020).

However, incubators face their set of challenges. Meeting the needs of startups ensuring they have access, to the mentors and keeping up with rapidly changing market trends can be overwhelming (Lewis; Harper-Anderson; Molnar, 2011). Nevertheless, these challenges also present opportunities for growth. By updating their strategies and approaches incubators can remain at the forefront of innovation. Help startups navigate their journey smoothly (Rothaermel; Thursby, 2005).

The thriving startup ecosystem further emphasizes the role of incubators in driving innovation. Their ability to nurture and amplify startups innovative endeavors has the potential to redefine industries and contribute to economic growth. Extensive research has shown that when incubators prioritize innovation, they often produce startups that become industry pioneers in their fields (Hackett; Dilts, 2004).

2.2 Dynamic capabilities

2.2.1 Startups, strategy and adaptability: dynamic capabilities in innovation

The incubation phase, essential in the entrepreneurial world, has been a focal point of academic and business discussions in recent years (Bruneel et al., 2012). Given that the core objective of incubators is to nurture startups toward growth and success, it is essential to delve into the connection between innovation and incubation.

Originally, incubators were established to spur economic development, mostly serving traditional small-scale businesses. However, with technological growth, they shifted gears, now focusing on aiding startups bursting with innovative concepts and possessing significant expansion potential (Aernoudt, 2004). This evolution shows the move from simple support mechanisms to dynamic platforms propelling cutting-edge innovation.

Within the incubation setting, innovation is not just about new product or service creation. It covers ground-breaking business models, processes, and strategies tailored to enhance a startup's adaptability and lifespan (Schwartz; Hornych, 2010). Recognizing this broader scope, incubators have evolved from mere spaces or service hubs. They have morphed

into enablers, aiding startups in translating their innovative visions into viable business ventures (Page; Holmström, 2023; Mian; Lamine, Fayolle, 2016; Galbraith; Mcadam; Cross, 2019).

Business incubators have broadened their horizons to offer a multitude of services essential for nurturing startups and fostering innovation. They provide a conducive environment that ranges from mentorship and training to networking and resource access, thus playing a pivotal role in magnifying the innovative prowess of startups (Dee et al., 2011). Through tailored programs, engaging workshops, and fostering a community of peer interactions, incubators create a nurturing ecosystem where innovation is cultivated and celebrated (Alsos; Carter; Ljunggren, 2011). The ambiance within incubators is meticulously curated to ensure that innovation is a habitual practice rather than an occasional endeavor. This aligns with the findings of studies that highlight the instrumental role of incubators in boosting the innovation capacity within their associated companies and contributing to urban economic development. Moreover, the integration of dynamic capabilities within incubators further amplifies the scope of services offered, thereby enhancing the overall incubation experience and success outcomes for startups. The holistic approach adopted by incubators, encompassing both tangible and intangible resources, acts as a catalyst in translating the innovative visions of startups into viable business ventures, marking a significant evolution from their traditional roles as mere physical spaces or service hubs.

Yet, for all their value, incubators also grapple with challenges. Meeting the multifaceted needs of diverse startups, ensuring the right mentoring fit, and keeping up with fast-paced market changes can be tricky (Lewis; Harper-Anderson; Molnar, 2011). These challenges, however, present golden opportunities. By staying nimble and redefining their approaches, incubators can remain innovation vanguards, guiding startups through the unpredictable entrepreneurial seas (Rothaermel; Thursby, 2005).

With the booming growth of the startup world, incubators' role in amplifying innovation takes on even greater importance. Their knack for mentoring and magnifying the innovative pursuits of startups can redefine industries and even whole economies. Research consistently shows that when incubation processes are steeped in innovation, the resulting startups often not only stand the test of time but also emerge as industry trailblazers (Hackett; Dils, 2004).

2.2.2 Adapting and thriving: dynamic capabilities in startup innovation

Dynamic capabilities have become a cornerstone in conversations about strategic management. Teece, Pisano and Shuen (1997) introduced this concept, emphasizing a firm's knack for seamlessly integrating, developing and tweaking both its internal and external skills to navigate fast-paced changes. For businesses wanting to stay ahead in unpredictable markets, mastering these capabilities is essential (Teece, 2007; Eisenhardt; Martin, 2000).

When innovation is discussed, dynamic capabilities stand out. True innovation is not just about having a lightbulb moment; it is about the ability to shuffle and fine-tune resources in a constantly changing market landscape (Zollo; Winter, 2002) and (Helfat; Raubitschek, 2000). This is especially true for startups, where the business climate can be quite unpredictable. Here, the adaptability and agility offered by dynamic capabilities can supercharge the innovation process, prepping startups to quickly sense and react to market twists Teece (2012) and Zahra, Sapienza and Davidsson (2006).

But dynamic capabilities in the world of innovation are a complex beast. Startups need to juggle between exploring (gathering new insights) and exploiting (using what they already know), a balance emphasized by March (1991). Dynamic capabilities help startups walk this tightrope, enabling them to continuously refresh their approach while also making the most of their current assets (O'Reilly; Tushman, 2008; Lavie Stettner; Tushman, 2010).

So, how do dynamic capabilities shape a startup's path to innovation? According to Ambrosini and Bowman (2009), it essentially entails three key actions: spotting opportunities, grabbing them, and keeping competitive through constant shifts. For startups, spotting these changes is critical. Their relative newcomer status means they can lean on dynamic capabilities to see and jump on emerging market opportunities, driving game-changing innovations (Christensen, 1997; Teece, 2014).

Once they have identified these chances, it requires proactive engagement. This can mean heading into unknown territory. Dynamic capabilities come into play again, helping startups align their internal efforts and partnerships to use resources wisely and bring steady innovations to life Helfat and Peteraf (2009) and Rothaermel and Hess (2007).

The journey does not stop there. The constant dance of aligning resources is what defines startups. The term 'pivoting', common in startup lingo, captures this essence. Based on market feedback, startups should be ready to change direction. Dynamic capabilities back this

flexibility, bolstering both overarching and specific innovations Henderson and Clark (1990) and Augier and Teece, (2009).

Considering the global-local blend, startups' ability to effectively harness dynamic capabilities across varied cultural and geographical landscapes amplifies their innovation game (Zahra, 2005; Teixeira et al., 2021). It means that startups should be nimble yet culturally savvy, blending broad visions with local strategies for a winning innovation playbook (Johanson; Vahlne, 2009) and (Cavusgil; Knight, 2015).

With dynamic capabilities at their core, startups find themselves better positioned in the innovation arena. As the business world keeps reconfiguring, grasping the tight-knit relationship between dynamic capabilities and innovation is crucial. This relationship is a treasure trove of insights for future research and has some solid takeaways for the practical business world, Barreto (2010) and Wilden Wilden, Devinney and Dowling (2016).

2.2.3 Agility and competitive edge: dynamic capabilities in startups

Dynamic capabilities, a concept pioneered by Teece, Pisano and Shuen (1997), have reshaped the approach to strategic management. This framework centers on a firm's ability to merge, shape, and continuously adapt its strengths in response to changing environments. Focusing specifically on startups, the importance of this framework becomes particularly pronounced, underscoring the critical need for speed and adaptability in these fast-evolving entities (Eisenhardt; Martin, 2000) and (Teece, 2007).

Startups, by nature, are plunged into unpredictable waters. The changing tides they face daily demand agility, a rapid reflex in response to challenges Zahra, Sapienza and Davidsson (2006); Ambrosini and Bowman (2009). This is where dynamic capabilities shine. Teece (2012) and Teece (2014) emphasize the ability to sense new opportunities and act on them quickly. For startups, this is akin to being on their toes, ready to shift gears as market conditions change Wang and Ahmed (2007); O'Reilly and Tushman (2008).

But it is not just about quick moves. Startups also need foresight to evolve with the bigger picture in mind. Here, adaptability takes the stage. As these young businesses grow, they often find themselves revisiting and tweaking their strategies, resources, or even their main offerings to stay relevant Helfat and Peteraf (2009) and Rothaermel and Hess (2007). This kind of long-haul flexibility, rooted in the transformative facet of dynamic capabilities, helps startups

navigate through the maze of tech shifts, changing consumer tastes, and evolving regulations (Lavie; Stettner; Tushman, 2010); Augier and Teece (2009).

Things get even more intricate when startups extend their reach across borders, especially in "born-glocal" scenarios. Different countries come with their unique set of challenges — cultural nuances, varying rules, and diverse economic landscapes. This demands heightened agility and adaptability. With dynamic capabilities acting as a compass, startups can weave global ambitions with local actions, striking a balance between universal strategies and on-ground tactics (Johanson; Vahlne, 2009) and (Knight; Cavusgil, 2004).

Researchers and academics have been increasingly drawn to this intersection of dynamic capabilities and startup adaptability, probing deeper to unearth mechanisms and contexts that maximize their synergy Wilden, Devinney and Dowling (2016) and Barreto (2010). With the world of business evolving at breakneck speed, unpacking this relationship becomes vital. It is a rich field for future academic pursuits and a guiding light for startups eyeing innovation and growth.

2.3 The "born-glocal" approach

2.3.1 Global vision, local execution: emergence of 'born-glocal startup'

Entrepreneurship has undergone significant transformations in recent decades. Powered by technological leaps and a world that's becoming more connected by the day, new entrepreneurial paradigms have emerged. One striking development is the emergence of startups with global aspirations right from their inception (Autio, 2005). Such startups, rather than focusing solely on their immediate surroundings, are harnessing strategies to leave a footprint on an international scale (Keupp and Gassmann, 2009).

Among these strategies is the "born-glocal" approach, championed by entities like SKEMA Ventures. Unlike the traditional model of building a startup locally before expanding its horizons, "born-glocal" startups frame their ideas with a global lens while executing them with local precision. They conceive products or services for a global clientele but fine-tune their delivery for individual local markets. This enables them to gather a wealth of diverse perspectives early in their lifecycle and refine their offerings based on local demands and tastes (McDougall; Oviatt, 2000). This approach allows them to leverage unique market insights and make the most of local opportunities during their growth phases (Mudambi, Zahra, 2007).

As the entrepreneurial landscape speeds up and companies strive to appeal globally yet resonate locally, the "born-glocal" approach presents a compelling narrative (Yamin; Sinkovics, 2006). It offers a roadmap for startups to resonate with international audiences while maintaining a strong local relevance. As more startups embrace this methodology, it is evident that further research is required to unpack its implications and explore how it could redefine the trajectories of innovation and entrepreneurial ventures (Rennie, 1993).

2.3.2 Global thought, local action: 'born-glocal' strategy appeal

The "born-glocal" approach, characterized by global ambitions complemented by local implementations, has evolved in prominence, particularly in today's dynamic and interconnected environment Knight and Cavusgil (2004) and Cavusgil and Knight (2015). Historically, several businesses have integrated this strategy, aspiring for international influence while simultaneously adapting to local nuances.

Reflecting upon the past, corporate titans such as Unilever and Procter and Gamble made forays into international markets during the late 20th century. However, they discerned that simply replicating their domestic strategies was inadequate for international success (Bartlett, 1989; Prahalad; Doz, 1987). To truly thrive, they needed to modify their products, marketing techniques, and even operational methodologies to resonate with local preferences. This ability to adapt, while maintaining a unified global identity, signified an early adoption of the "glocal" ethos.

Transitioning to the contemporary technology-influenced era, this ethos remains prevalent. Consider the cases of global streaming platforms such as Netflix and Spotify. While they possess significant global influence, their emphasis on local relevance is evident. They go beyond mere translation of content, investing in local narratives and music that encapsulate the essence of individual regions (West; Graham, 2004); (Coviello; Mcdougall; Oviatt, 2011).

The current wave of startups, characterized by agility and innovation, has also seamlessly incorporated the "born-glocal" philosophy. Examples include Airbnb, which adjusts to distinct privacy standards in Europe, and Uber, which customizes its services to resonate with local nuances in Asian cities (Zahra, 2005; Keupp; Gassmann, 2009). While these startups have achieved global recognition, they recognize the paramount importance of harmonizing their expansive objectives with localized approaches (Mudambi, 2008); (Rialp; Rialp; Knight, 2005).

From the pioneering multinational corporations to today's technology innovators and emerging startups, the efficacy of the "born-glocal" strategy remains evident. Central to this approach is the objective of capitalizing on global efficiencies while remaining attuned to local market subtleties Wong and Merrilees (2012) and Chandra, Styles, Wilkinson, (2012). The consistent success of this strategy across decades underscores its significance in the global business narrative.

2.3.3 "Born-glocal" and its impact on the innovation process

The concept of "glocalization", a fusion of 'global' and 'local', gained traction in the late 20th century, underscoring the importance of adopting a global perspective while maintaining sensitivity to local nuances (Khondker, 2018). Advancing into the contemporary era, this approach has extended beyond established multinational entities. Emerging "born-glocal" startups exemplify this paradigm, marrying vast global aspirations with a nuanced understanding of local markets (Meyer, Mudambi; Narula, 2011).

Central to the "born-glocal" ethos is the allure of conceiving a product or concept in one corner of the world and meticulously crafting its implementation in an entirely different context (Rugman; Verbeke, 2008). Beyond mere geographical considerations, this involves a profound appreciation for local cultural values, legislative environments, and economic landscapes. While this approach captures the expansive potential of global markets, it demands an intricate understanding of the local clientele's preferences and motivations (Khanna and Palepu, 2010).

Pivoting to the domain of innovation, the lifeblood of startups, the essence lies in pioneering novel solutions tailored to market demands (Schumpeter, 1934). For "born-glocal" startups, inspiration is derived from diverse global sources. However, when operationalizing these inspirations, strategies are meticulously calibrated to address local challenges and preferences (Tushman; O'Reilly, 1996). This approach offers an expansive palette, facilitating a more vibrant and holistic creative process.

An intriguing dimension of the "born-glocal" philosophy is its potential synergy with 'open innovation'. This concept promotes collaborative endeavors, where companies forge partnerships with external experts or organizations to enhance their offerings (Chesbrough, 2003). Being entrenched in various global locales, these startups are poised to benefit from a diverse array of collaborations, augmenting the uniqueness of their innovations (Chesbrough; Bogers, 2014).

However, adopting the "born-glocal" stance is not devoid of challenges. It necessitates startups to exhibit agility, adaptability, and a relentless learning orientation (Teece, 2007). Harmonizing expansive global ambitions with intricate local demands presents inherent complexities. Missteps, such as misinterpreting local cultural nuances or overextending resources, can stymie innovation and adversely impact the enterprise (Zahra; George, 2002). Yet, for those adept at navigating these intricacies, the opportunities within the "born-glocal" paradigm are abundant.

2.3.4 Merits and pitfalls of the "born-glocal" strategy startups

The "born-glocal" strategy, which integrates global aspirations with local implementation, has become a prominent topic of discussion in the startup ecosystem (Oviatt; McDougall, 1994). This approach promotes a grand vision for startups, urging them to adapt and optimize their strategies based on regional contexts. The appeal of this strategy lies in its multifaceted advantages.

Embracing a "born-glocal" stance provides startups with expansive horizons. Armed with a global perspective from the onset, startups are primed to explore diverse markets, perhaps ones they had not previously contemplated (Knight; Cavusgil, 2005). This strategy not only broadens growth prospects but also amplifies audience outreach. Simultaneously, by being attuned to the specific preferences and requirements of local markets, startups can tailor their offerings, enhancing their probability of market acceptance and success (Johanson; Vahlne, 2009).

Diversifying across regions also offers startups a protective layer. By establishing a presence in multiple locales, they can mitigate risks associated with potential economic downturns or regulatory shifts in a particular region. In the face of challenges in one market, they possess the flexibility to redirect their efforts towards other promising avenues (Yli-Renko; Autio; Tontti, 2002).

However, the road to global-local integration is not devoid of hurdles. Navigating distinct regional landscapes, each characterized by its unique regulatory framework, cultural idiosyncrasies, and consumer behaviors, is a complex endeavor. Adapting strategies to cater to each region can be taxing, particularly for nascent enterprises still establishing their foundation (Cote, 2020). Moreover, maintaining brand consistency amidst localized adaptations presents

its own set of challenges. Overcomplicating or diluting the brand can lead to misperceptions among consumers and collaborators (Dewhurst, Harris; Heywood, 2012).

Opinions on this strategy vary within academic circles. Scholars such as (McDougall; Shane; Oviatt, 1994) champion the global orientation, arguing that it equips startups with a competitive advantage. Conversely, experts like Mudambi and Zahra (2007) express concerns, suggesting that excessive global ambition may detach a startup from its core audiences, causing a potential loss of local appeal. This ongoing debate underscores the multifaceted nature of the "born-glocal" approach (Rialp; Rialp; Knight, 2005).

In essence, the "born-glocal" strategy offers an intriguing amalgamation of global vision and regional insight. However, startups contemplating this path should tread cautiously, meticulously evaluating its advantages and drawbacks, while remaining nimble in an ever-evolving business landscape (Keupp; Gassmann, 2009).

2.4 External influences

2.4.1 Cultural impact on business strategies and decisions

Born-global enterprises, by their very nature, traverse a complex matrix of cultural and market dynamics right from their inception (Cavusgil; Knight, 2015). Engaging in a global arena from the outset, these firms often grapple with a spectrum of cultural nuances and intricate market idiosyncrasies, arguably to a greater extent than their counterparts which follow a more gradual path to internationalization.

Central to decoding the global operations of such firms lies the notion of cultural intelligence. Culture, encompassing a rich tapestry of values, traditions, and societal norms, deeply influences myriad business operations, from negotiating terms and fostering collaborations to crafting marketing campaigns and tailoring sales pitches Hofstede (1980) and Trompenaars and Hampden-Turner (1998). For born-global enterprises, mastering this cultural lexicon becomes a non-negotiable. A failure to discern and address these cultural variations can hinder collaborative endeavors, distort market analysis, and even culminate in unsuccessful market ventures (Kogut; Singh, 1988; Shenkar, 2001).

Complementing the challenges of culture, market discrepancies demand astute attention. The labyrinth of regulatory environments, varied economic states, competitive forces, and divergent consumer behaviors mandates an agile and well-informed strategic approach

(Porter, 1985; Doz et al., 2018). Born-globals, navigating this multifaceted landscape, must exhibit alacrity in responding to market shifts, recalibrating their tactics to cater to the vast range of market types, from volatile emerging economies to mature, saturated ones with discerning consumer bases (Peng et al., 2008) and (Meyer; Peng, 2016).

However, in these challenges lie latent opportunities. Navigating varied markets equips born-global enterprises with a kaleidoscope of consumer insights, potentially fueling innovative product or service adaptations (Kim; Mauborgne, 2004). Simultaneously, operating across diverse geographies can confer benefits such as economies of scale, risk diversification, and access to a global talent reservoir, allowing these firms to consolidate a globally optimized value proposition (Rugman; Verbeke, 2008).

It is evident that while born-global entities are met with the rigors of cultural and market differences, these very challenges can be pivoted into avenues for innovation and competitive edge. Astute understanding and strategic navigation of these cultural and market terrains can metamorphose challenges into significant global advantages, solidifying the international prominence of these firms (Yip, 1989; Ghemawat, 2001).

2.4.2 Navigating regulatory, economic and socio-cultural challenges

Engaging in global business activities necessitates understanding and navigating a myriad of regulatory, economic, and socio-cultural dimensions that characterize diverse markets Knight and Cavusgil (1996) and Rugman and Verbeke (2004). As businesses expand their horizons, these factors can prove to be both confounding challenges and strategic assets.

2.4.2.1 Regulatory dynamics

The regulatory environment encompasses a constellation of policies, rules, and standards implemented by local governments and international organizations that shape business activities (North, 1990). Firms spanning across countries must synchronize their operations with these diverse regulatory standards. From relaxed policies that promote entrepreneurship to stringent legislation that may impede certain ventures, the regulatory spectrum is vast (Levi-Faur, 2005). Intellectual property rights, labor laws, tariffs, and taxation policies further complicate this dynamic (Djankov, 2009).

Expanding on Regulations: Besides the immediately perceptible regulatory structures, businesses must also be aware of implicit regulatory norms and practices. For instance, bureaucratic procedures and the time taken to obtain necessary permits can drastically differ among countries, influencing business timelines and operations (Djankov et al., 2002). Furthermore, a proactive approach to understanding potential regulatory changes and reforms can provide firms with a competitive edge, allowing them to adapt and position themselves advantageously (Rodrik, 2003).

2.4.2.2 Economic terrains

Economic conditions, characterized by indicators like GDP growth, inflation rates, and unemployment, play a pivotal role in shaping business strategies in any market (Porter, 1985; Shapiro, 1983). While booming economies might tempt businesses with high-return prospects, they can also bring fierce competition and skyrocketing operational costs. On the other hand, economies with slow growth pose their unique set of challenges and openings (Peng et al., 2008) and (Meyer; Peng, 2016). Factors like currency value changes and financial system robustness add layers of complexity to the decision-making process for businesses Rugman and Verbeke (2008), Kim and Mauborgne (2004).

Moving past the headline economic indicators, diving into microeconomic details such as the availability of consumer credit, local savings rates, and the investment environment can shed light on a market's intricacies (Stiglitz; Weiss, 1981). For instance, markets with limited access to credit might display consumer behaviors distinct from those in places with established credit systems. Furthermore, understanding the specific economic dynamics within individual sectors can assist businesses in tailoring their strategies and operations to better align with market conditions (Porter, 1990).

2.4.2.3 Socio-cultural dimensions

Socio-cultural dynamics, which encompass values, beliefs, customs, and lifestyles, play a pivotal role in shaping societies and have a significant impact on various aspects of business, from consumer preferences to organizational partnerships Hofstede (1980) and Trompenaars and Hampden-Turner (1998). Companies that successfully interpret these cultural nuances can craft compelling marketing messages and establish lasting relationships. On the other hand,

misinterpreting or neglecting these factors can result in strategies that fail to resonate, leading to lost opportunities (Shenkar, 2001; Doz et al., 2018).

Understanding Cultural Subtleties: Beyond visible cultural manifestations, businesses need to appreciate the nuanced and often unspoken cultural signals that influence behaviors and choices (Hall, 1976). For example, grasping the importance of non-verbal communication, the role of hierarchy, and decision-making styles in various cultures can be crucial during negotiations and partnerships. Moreover, acknowledging and honoring local traditions and practices can enhance a brand's reputation and trustworthiness, encouraging customer loyalty and fostering enduring relationships (Lam; Lee, 2005; Peterson, 2004).

From this perspective, it is evident that the key to successful global engagement lies in deeply understanding and skillfully navigating these complex socio-cultural challenges. However, with well-informed strategies and a receptive mindset, businesses can transform these challenges into promising opportunities, paving the way for consistent global expansion (Yip, 1989; Ghemawat, 2001).

2.5 Supportive ecosystems

2.5.1 Startup incubators and accelerators

In the ever-evolving startup landscape, transitioning from a mere idea to a successful venture is fraught with obstacles. This is where the roles of incubators and accelerators become crucial, serving as guiding lights in this transformative process. These organizations are specifically tailored to nurture and support budding entrepreneurial initiatives (Bøllingtoft, 2012).

One of the standout benefits of incubators lies in their ability to provide essential infrastructural support. This often encompasses shared workspaces, logistical assistance, and access to cutting-edge technological tools. However, the tangible assets they offer are just one aspect of their value proposition. Delving deeper, startups associated with incubators benefit from mentorship, specialized training sessions, and opportunities to network with potential investors, seasoned industry professionals, and other vital players in the ecosystem (Cohen; Hochberg, 2014). Such a comprehensive support framework is especially beneficial for startups in their initial phases, offering a safe haven that significantly mitigates the inherent risks of entrepreneurship (Bruneel et al., 2012).

Accelerators, while bearing some similarities to incubators, have their unique features. They typically run programs of a fixed duration, often spanning several months, during which participating startups receive rigorous training and development. Such programs usually culminate in a 'demo day', a platform for entrepreneurs to showcase their ventures to an audience primarily composed of investors (Miller; Bound, 2011). Beyond merely hastening the growth path, accelerators instill a sense of purpose and urgency in startups. This ensures that their groundbreaking ideas are honed, tested, and primed for the market within a specific timeframe (Cohen, 2013).

The increasing proliferation of incubators and accelerators worldwide attests to their vital role in today's entrepreneurial scene (Isabelle, 2013). Their significance extends beyond the tangible assets they offer. They play an essential role in nurturing a collaborative atmosphere, enabling knowledge sharing, and strengthening the resilience of startups. This rich environment, teeming with mentors, fellow entrepreneurs, and industry experts, serves as a vital arena where startups are molded, fine-tuned, and equipped to navigate the challenging business world (Eisenhardt and Graebner, 2007).

2.5.2 Comparative analysis of different incubation models

The startup world has seen an array of incubation models emerge, each designed with unique features to cater to specific entrepreneurial requirements. These models showcase the range of strategies that different regions, institutions, and organizations employ to guide and assist startups, taking into account diverse objectives, available resources, and situational elements (Aerts; Matthyssens; Vandenbempt, 2007).

A notable model in the incubation sphere is the university-based incubator. Situated within academic institutions, these incubators capitalize on the wealth of knowledge, research prowess, and student talent available in educational settings. They frequently focus on startups driven by technology or intensive knowledge, forging a link between academic investigations and real-world applications (Rothaermel; Thursby, 2005). Yet, despite their knowledge-rich environment, they might not always possess the vast industry networks and practical market insights found in other models (Angrisani; Cannavacciuolo; Rippa, 2023).

In contrast, there are corporate incubators and accelerators, initiatives led by well-established companies. These models strive to tap into external innovations, incorporating them into the primary company or establishing collaborative ties with the broader corporate

framework. Startups in this setting gain from the parent company's extensive resources, connections, and market know-how. However, they might occasionally grapple with issues related to autonomy or aligning with the overarching objectives of the parent entity (Chesbrough, 2003).

The independent or private incubator stands apart, operating without direct ties to academic entities or corporate bodies. These incubators usually support a wide range of startups from diverse sectors. They provide a flexible environment, fostering independence and typically demonstrating a higher risk appetite. Their earnings often hinge on acquiring equity in the startups they assist, thereby intertwining their fortunes with the success of their startup cohorts (Bergek; Norrman, 2008).

Then, there are public or government-sponsored incubators. Driven by larger socio-economic goals, these incubators primarily seek to stimulate regional growth, encourage innovation, and create job opportunities. Owing to their public nature, they might extend more generous terms to startups, but they might also be entangled in administrative complexities and place a higher emphasis on societal benefits over pure profitability (Lindelöf; Löfsten, 2003).

In the multifaceted world of incubation, no single model reigns supreme for all scenarios. The efficacy of a given model is contingent upon the synergy between a startup's requirements, the resources and guidance the incubator offers, and the overarching environment in which they coexist (Phan; Siegel; Wright, 2005). As the ecosystem of entrepreneurship continues its trajectory of growth, the task remains to identify which model, or a blend of models, can best address the distinct needs and visions of startups across different stages of development.

2.5.3 Specifics of SKEMA Ventures' model and its differentiation

In the world of incubation and acceleration, various models have emerged, each flaunting distinct features and benefits. Within this diverse array, SKEMA Ventures shines brightly with an approach that epitomizes the "born-glocal" strategy, striking a balance between global aspirations and local implementation.

Drawing strength from its academic origins, SKEMA Ventures embodies the perks of a university-based incubator. By anchoring itself to SKEMA Business School, it offers startups an extensive reservoir of knowledge, research potential, and access to a rich talent pool. What truly distinguishes it, however, is its unwavering commitment to the "born-glocal" perspective.

Rather than limiting its gaze to the home market or specific technological domains, as some university incubators might, SKEMA Ventures inspires startups to conceive ideas in one nation, develop them in another, and possibly debut them in yet another—a strategy that has been observed in practice, though detailed literature remains sparse on the subject.

SKEMA's commitment to a glocal mindset is further bolstered by its global footprint, boasting campuses in countries like France, Brazil, and China. This expansive geographical reach immerses startups in diverse market trends, regulatory landscapes, and cultural contexts. In essence, it is like granting startups a passport to global insights, arming them with the knowledge to navigate the complexities of international commerce (Etemad, 2004).

Another defining feature of SKEMA Ventures is its bespoke support structure. Beyond the usual mentorship, training, and networking avenues, the venture organizes unique events such as STARTUP KAFE, which aid in the idea generation and validation phases. These efforts not only ignite innovation but also instill an entrepreneurial spirit among its student base, molding them into visionary leaders and not just startup enthusiasts (Bourellos; Magnusson; Mckelvey, 2012).

When stacked against other incubation frameworks, SKEMA Ventures presents a compelling case. While university-linked incubators contribute knowledge, corporate counterparts bring resources, and private incubators champion flexibility, SKEMA Ventures weaves these attributes together, crafting a well-rounded incubation experience. The challenge—and indeed the potential—resides in leveraging this multifaceted approach to mold startups that are not only cutting-edge but also astutely attuned to global nuances (Mcadam & Marlow, 2007).

2.6 Education and business schools in entrepreneurship

2.6.1 SKEMA Ventures: focus on real-world entrepreneurial education

Within the evolving domain of entrepreneurial education, there's a clear trend favoring the melding of real-world experiences with established academic frameworks. Globally, prestigious business schools are recognizing that beyond structured classroom teachings, students need firsthand encounters with genuine entrepreneurial settings to truly understand the nuances of initiating and overseeing startups Gibb (2002), Rasmussen and Sørheim, (2006) and Mosey and Wright (2007).

SKEMA Ventures, an emblematic initiative by SKEMA Business School, exemplifies this modern approach to hands-on entrepreneurial learning. It sets itself apart not just as an educational model but as an active platform guiding the entrepreneurial journey from an idea's inception to its realization. This interactive framework ensures that students face and resolve authentic business challenges, all the while anchored by scholarly perspectives (Lackéus, 2014; (Neck; Greene, 2011).

Furthermore, the unique "born-glocal" perspective inherent to SKEMA Ventures offers students a window into the layered world of global entrepreneurship, even during early development stages. These forward-thinking educational models nurture a holistic understanding of entrepreneurship, integrating elements such as understanding local market dynamics, aligning global strategies, appreciating cultural differences, and fostering innovative approaches to challenges (Samwel Mwasalwiba, 2010); Kuratko, 2005).

Historically positioned as strongholds of theoretical knowledge, business schools are now evolving into enablers, shaping future pragmatic entrepreneurs. The innovative approach of SKEMA Ventures underscores this shift, illustrating how educational pillars can seamlessly weave together academic principles and practical experiences to forge proficient, industry-savvy entrepreneurial trailblazers Pittaway and Cope (2007); Fayolle and Gailly (2008) and Honig (2004).

2.6.2 The evolution of entrepreneurial education and its importance

Historically, entrepreneurship was often viewed as a natural talent, something inherent in a chosen few. Yet, with the changing landscapes of business and education, this viewpoint evolved, framing entrepreneurship more as a developable skill (Gartner; Vesper, 1994), (Gibb, 1993). This transformation led to the intentional integration of entrepreneurship into academic courses, positioning educational institutions as breeding grounds for budding entrepreneurs.

Initially, entrepreneurial education leaned heavily towards theory, with a primary focus on the nuts and bolts of launching a business Kuratko (2005); Vesper and Gartner (1997). But as the field matured, educational approaches began adopting a broader perspective, encompassing cognitive, emotional, and behavioral facets of entrepreneurship (Fayolle; Lyon; Gailly, 2006); (Heinonen; Poikkijoki, 2006).

Today, entrepreneurial education extends beyond just teaching business setup procedures. It seeks to imbue students with entrepreneurial thinking and action (Rae, 2004).

The modern curriculum prioritizes nurturing an entrepreneurial spirit, championing innovation, and teaching resilience in the face of unpredictable challenges (Lackéus, 2014; Pittaway; Edwards, 2012). Moreover, global institutions are placing a premium on hands-on learning experiences, urging students to dive into authentic entrepreneurial situations, which in turn sharpens their decision-making and risk-evaluation capacities (Neck; Greene, 2011; (Samwel Mwasalwiba, 2010).

This development and the current stature of entrepreneurial education highlight its crucial role in the ever-shifting business landscape. With traditional industry lines becoming more fluid and new innovative approaches rising to the forefront, the demand for adaptable, creative, and entrepreneurial leaders is higher than ever (Drucker, 1985); Shane and Venkataraman (2000). Such education does not only pave the way for individual achievements but also acts as a significant force propelling economic progress and societal advancement (Fayolle; Redford, 2014; Nabi et al., 2017).

In summary, the evolution of entrepreneurial education reflects its indispensable role in sculpting contemporary business discourse. With entrepreneurs becoming vital players in global economic momentum, the importance of educational institutions in prepping them with the necessary tools, knowledge, and perspective remains undeniable (Acs; Szerb; Autio, 2017) and (Audretsch; Keilbach 2004).

2.7 Practical implications and case studies

2.7.1 Successful startups using the 'born-glocal' approach

Modern startups are increasingly adopting a "born-glocal" strategy, which harmoniously blends global aspirations with a deep understanding of local contexts (Oviatt; McDougall, 1994). The success stories of various startups offer valuable insights into how this approach can be both strategic and transformative.

Consider the case of Spotify, the music streaming behemoth from Sweden. While it had its roots in Stockholm, its exponential growth was driven by an astute appreciation for local music preferences across the globe (Belanger, 2023). This was evident in their region-specific playlists and collaborations with local musicians, allowing them to resonate with audiences, from the pop aficionados in the U.S. to the Bollywood enthusiasts in India Banalieva and Dhanaraj (2019); Angwin, Cummings and Daellenbach (2019).

Xiaomi, the Chinese tech giant, showcased similar insights as it ventured into the Indian market. Maintaining its core promise of quality products at affordable rates, the company tailored its marketing strategies to align with Indian sensibilities, even engaging local celebrities for endorsement (Luo; Tung, 2017).

Brazil's fintech wonder, Nubank, offers another intriguing study. Its technological foundation appealed globally, but its services were skillfully fine-tuned to cater to the unique financial habits of local Latin American consumers. As the company grew across the continent, it leveraged this glocal strategy, melding global best practices with in-depth local market insights (Khanna and Palepu, 2010; Wright et al., 2005, p. 2).

The stories of Spotify, Xiaomi, and Nubank underline the powerful potential of the "born-glocal" approach. Their trajectories suggest that a careful integration of global ambitions with localized strategies can set the stage for unparalleled growth Johanson and Vahlne (2009); Knight and Liesch, (2016).

Then there's the rise of DJI, a Chinese drone manufacturer. Despite its humble beginnings, DJI always had a global outlook. As they expanded to the U.S., they meticulously adapted their products to align with local aviation rules and the preferences of hobbyists, ensuring their market entry was smooth and successful (Cavusgil; Knight, 2015).

Estonia's financial tech gem, TransferWise (now Wise), is another shining example. While its primary service is universal money transfers, the company keenly emphasizes understanding local banking intricacies, currency specifications, and financial regulations. This deep regional insight, paired with its global framework, has positioned it as a frontrunner in the fintech space (Dunning; Lundan, 2008; Welch; Luostarinen, 1988).

Lastly, Rovio Entertainment, the brains behind the global sensation, Angry Birds, demonstrates how even in the gaming industry, local touches matter. The game mechanics remained largely consistent, but Rovio made sure to introduce localized content for markets like China to enhance its cultural appeal (Meyer, Mudambi; Narula, 2011).

In sum, the "born-glocal" approach is more than just a strategic choice; it is a pragmatic pathway that has underpinned the achievements of several startups across industries. In our interconnected world, this balanced focus on both global reach and local insight might just be the key differentiator for startups seeking success across diverse landscapes Yamin and Sinkovics (2006); Rugman and Verbeke (2008).

2.8 Research considerations

2.8.1 Gaps in current research in the "born-glocal" approach

The "born-glocal" startup phenomenon offers a unique blend of globalization theories with entrepreneurial zeal. While there is extensive literature examining strategies of multinational corporations in a globalizing world Dunning (1993) and Rugman and Verbeke (2008), there seems to be a lacuna when it comes to startups that strive to balance their global visions with the nitty-gritty of local operations.

Historically, the spotlight in innovation discussions was mainly on large organizations due to their vast resources and advanced research facilities. Schumpeter (1934) emphasized the role of these large corporations in leading groundbreaking innovations. However, Christensen (1997) shifted this focus by illustrating how smaller enterprises can champion disruptive innovation. The question then arises: Where do "born-glocal" startups stand within this landscape?

One could posit that the idea of dynamic capabilities, as highlighted by Teece (2007), gives some theoretical grounding to this "born-glocal" concept. These capabilities stress a firm's agility to perceive, grasp, and evolve in response to external changes. Yet, a lingering question remains: How do startups, often constrained by resources, employ these dynamic capabilities when they are threading through varied cultural and geographical landscapes?

While it is possible to recognize the significance of dynamic capabilities in businesses (Eisenhardt; Martin, 2000), a closer look at how these capabilities play out in "born-glocal" startups remains an area of interest. These startups face the unique challenge of adapting to not just one but multiple market dynamics simultaneously.

Additionally, it is worth exploring the role incubators and accelerators play in molding the "born-glocal" journey of startups. Lumpkin et al. (2013) underscore the importance of incubators in a startup's trajectory. But how exactly do these organizations guide startups that grapple with both the intricacies of product-market fit and the nuances of diverse cultural and regulatory environments?

There's also the compelling subject of cross-border innovation within the "born-glocal" context. These startups do not simply transplant a business model across borders; often, they rework their entire value proposition to suit different markets (Prahalad; Doz, 1987).

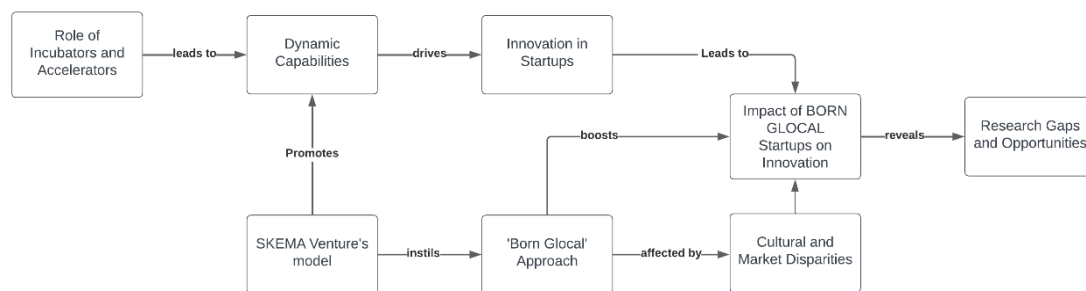
In today's volatile, uncertain, complex, and ambiguous (VUCA) world, dissecting the "born-glocal" approach is not just an academic exercise but holds significant relevance for stakeholders ranging from policymakers to investors (Yip, 1989). However, existing literature seems somewhat behind in providing targeted insights and frameworks for this approach.

In essence, while topics like innovation, dynamic capabilities, and global-local strategies have been extensively explored, the specific intersection of these themes in the context of startups presents a promising avenue for research. Venturing into this space promises to both elevate academic conversations and provide actionable guidance for those operating at this crossroads.

2.8.2 Theoretical model proposition

This theoretical model depicted in Figure 1 emerged from literature review. It focuses on the causality among the key themes identified. It presents a clearer view of how one aspect leads to or influences another within the context of startup incubation and innovation:

Figure 1 - Theoretical model from the literature review



Source: prepared by the author, 2023.

Dynamic Capabilities in Startups lead to an enhanced understanding of Innovation Types and Importance for Startups. This implies that startups' ability to adapt and evolve influences the kind of innovations they pursue.

Innovation Types and Importance for Startups then impact the Impact of 'Born Glocal' Startups on Innovation. This suggests that the nature and significance of innovations within

startups contribute to the overall effectiveness of the "born glocal" strategy in driving innovation.

The Role of Incubators and Accelerators is seen as a precursor to developing Dynamic Capabilities in Startups. This highlights the importance of these entities in fostering the necessary skills and abilities in startups to adapt and innovate.

The 'Born Glocal' Approach directly influences Cultural and Market Disparities, indicating how a global-local strategy within startups is shaped by and responds to different cultural and market conditions.

Cultural and Market Disparities also affect the Impact of 'Born Glocal' Startups on Innovation, suggesting that the ability of startups to navigate these disparities is crucial in determining the success of their innovations.

The SKEMA Ventures' Model specifically contributes to shaping the 'Born Glocal' Approach. This connection underlines the influence of SKEMA Ventures' unique model in promoting a global-local perspective in startups.

Finally, the Impact of 'Born Glocal' Startups on Innovation leads to Research Gaps and Opportunities, indicating that the outcomes and challenges faced by these startups open new areas for academic and practical exploration.

This causal diagram thus helps in understanding the flow and influence of different aspects of startup incubation and innovation, particularly in relation to dynamic capabilities, the "born glocal" approach, and the role of incubators and accelerators.

3 RESEARCH DESIGN: EMBEDDED CASE STUDY METHODOLOGY

The realm of business management and innovation has witnessed tremendous shifts in recent decades. As businesses evolve and markets become increasingly interconnected, the complexities of exploring organizational strategies and behaviors demand refined research methods. Enter the embedded case study methodology—a nuanced and intricate approach specifically tailored for understanding multifaceted systems within real-life contexts (Yin, 2018).

Drawing from its roots, the case study methodology provides an in-depth exploration of specific instances within a real-world setting, offering rich insights that are often not possible through other research methods (Stake, 1995). Yet, the embedded variant goes a step further. Rather than focusing on a singular unit of analysis, it delves into multiple units within the primary case, enabling researchers to dissect complex phenomena and their interrelations more comprehensively (Baxter; Jack, 2015).

In the context of innovation and business management, such an approach becomes invaluable. As companies embark on innovative endeavors, their journeys are not isolated; they intertwine with market dynamics, consumer behaviors, technological advancements, and myriad other factors (Porter, 1985). An embedded case study illuminates these intersections, casting light on how different sub-units of a business react, adapt, and innovate within a broader organizational and market framework (Pettigrew, 1990).

By adopting this methodology, researchers stand at the confluence of depth and breadth. They can tap into specific departmental strategies or product innovations, while simultaneously gauging their ripple effects across the entire organizational ecosystem (Eisenhardt, 1989). This harmonized blend of micro and macro perspectives results in a richer understanding, essential for both scholars and practitioners aiming to navigate the intricate dance of modern business management and innovation Teece, Pisano and Shuen (1997).

In conclusion, the embedded case study methodology is not merely a research choice; it is a strategic decision that prioritizes depth, context, and holistic understanding. Embracing this approach, especially in the vibrant fields of business management and innovation, offers an unmatched avenue for insights that are both detailed and expansive_(George & Bennet, 2005).

The application of the embedded case study methodology, especially in fields as dynamic as business management and innovation, showcases its capability to offer a

comprehensive lens, capturing both the granular intricacies and the overarching narratives (Ragin & Becker, 1992).

3.1 Rationale for adopting the case study methodology

Selecting the case study methodology for this dissertation stemmed from careful analysis, aligning closely with the research objectives and the distinct attributes of the "born-glocal" approach within SKEMA Ventures. A case study offers an in-depth perspective, focusing on specific scenarios or organizations, capturing details that broader research methods might miss (Yin, 2018).

The primary appeal of a case study is its capacity to deliver a comprehensive perspective of the subject in question. This dissertation aims to assess the influence of the "born-glocal" strategy on dynamic capabilities and the innovation process of startups. Therefore, it is crucial to grasp not only the outcomes but the underlying strategies and reasons adopted by startups under SKEMA Ventures (Stake, 1995). The case study approach lends itself perfectly for this in-depth exploration.

Moreover, the specificity of this research question calls for an examination grounded in actual practices, emphasizing the need to review tangible instances of the "born-glocal" strategy in action. As Eisenhardt (1989) points out, case studies shine especially when the lines between the subject and its context are indistinct, as seen when assessing the dynamic capabilities of startups across diverse regions.

With the "born-glocal" approach being a relatively fresh concept and with limited literature directly discussing it within SKEMA Ventures, a methodology that paves the way for pioneering insights becomes indispensable (Siggelkow, 2007). The case study methodology fits this criterion, facilitating the discovery of new patterns and deeper understanding of the subject (George; Bennet, 2005).

In matching the research methodology with the nuanced demands of this dissertation, the case study stands out as the optimal choice. It promises not just an in-depth assessment of the "born-glocal" strategy but also captures the full spectrum of entrepreneurial journeys, obstacles, and achievements within a global-local framework (Dyer; Wilkins, 1991).

3.1.1 Embedded case study: examining 'born-glocal' in SKEMA Ventures

3.1.1.1 Primary unit of analysis

SKEMA Ventures serves as the cornerstone for this research, shedding light on its core strategies, philosophies, and support mechanisms. The focus centers on how the incubator and accelerator framework integrates and champions the "born-glocal" strategy (Eisenhardt, 1989).

3.1.1.2 Embedded units of analysis:

The exploration of startups incubated by SKEMA Ventures reveals a multifaceted landscape of challenges and opportunities. This analysis, grounded in Yin's (2018) qualitative methodology, offers insights into how the "born-glocal" model impacts startups across different industries. It highlights the necessity for startups to adapt to diverse market conditions while maintaining their innovative edge.

Breaking down the startup lifecycle within the "born-glocal" framework unveils the critical phases of ideation, incubation, and market launch. Siggelkow (2007) emphasizes the significance of dynamic capabilities in navigating these phases. This approach allows for a detailed understanding of how these capabilities are developed and utilized at each stage, underscoring their role in a startup's evolution and success.

The inclusion of specific regions, particularly France and Brazil, enables a rich comparative analysis. This aspect, drawing on Doz, Santos and Williamson (2018) work, provides a deeper understanding of how varied regulatory, cultural, and economic environments shape startup strategies and outcomes.

The study extends to assess how startups' internal processes and strategies adapt to these global settings. Teece's (2007) dynamic capabilities framework is instrumental in this analysis, offering a lens through which to view the startups' abilities to integrate, build, and reconfigure internal and external competencies.

The role of innovation in these startups, as highlighted by Chesbrough (2003), is also scrutinized. The study examines how innovation processes are influenced by the "born-glocal" approach, specifically looking at how startups ideate and innovate in response to global market dynamics.

Furthermore, the impact of cultural differences on business practices and strategies is explored. Hofstede's (1984) cultural dimensions theory provides a basis for understanding how cultural variances affect startup operations and decision-making processes in different geographic contexts.

The final part of the analysis synthesizes these findings to propose actionable strategies for startups. Drawing from (Mintzberg, 1994) strategic management theories, this section aims to offer practical and adaptable strategies for startups operating within the "born-glocal" framework.

This comprehensive analysis culminates in a nuanced understanding of the interplay between dynamic capabilities and the "born-glocal" approach, contributing significantly to the field of international business and startup strategy.

3.1.2 Data collection techniques:

a) qualitative interviews: interactions with the founders associated with SKEMA Ventures offer valuable, context-rich insights (Eisenhardt and Graebner, 2007);

b) document analysis: reviewing relevant documents, organizational summaries, and archived records provides a historical backdrop to the current discussions (Bowen, 2009);

c) observational studies: attending entrepreneurial sessions and events hosted by SKEMA Ventures offers firsthand experience of real-world dynamics and exchanges (Stake, 1995);

d) cross-case analysis: comparing observations from varied startups reveals trends, similarities, and contrasts, enriching the overall analysis (Eisenhardt & Graebner, 2007);

e) thematic analysis: key themes, particularly those related to dynamic capabilities, innovation, and the nuances of the "born-glocal" model, are extracted and consolidated (Braun; Clarke, 2008);

f) triangulation: corroborating findings from diverse sources enhances the reliability and depth of the study (Carter et al., 2014);

g) member checking: feedback sessions with some participants act as checkpoints, ensuring the research remains credible and the interpretations are accurate (Lincoln; Guba, 1985).

Through this methodological approach, the research aims to offer a rounded view of the relationship between the "born-glocal" strategy, dynamic capabilities, and innovation in startups (Yin, 2018).

3.1.3 Interview methodology

The strength of the interview approach, particularly within the Embedded Case Study Methodology, resides in its capacity to elicit deep insights directly from individuals intimately engaged with the subject of investigation. In the context of studying SKEMA Ventures and its "born-glocal" perspective, this methodology encompasses.

3.1.3.1 Interview sampling

In the pursuit of qualitative research, particularly within the ambit of an embedded case study approach, the selection of a suitable sample is a nuanced decision, heavily influenced by the principle of data saturation. This concept, as elucidated by Guest, Bunce and Johnson (2006), is pivotal in qualitative studies and involves the continuous collection of data until no further novel information is gleaned. Parallely, Morse (1994) advocates for a more expansive sample size in cases where the subject matter is complex, ensuring the extraction of rich and detailed data.

However, these recommendations must be juxtaposed with practical constraints such as available resources, including time and budget, as highlighted by Tracy (2019). The depth of individual interviews, a critical aspect of qualitative research as outlined by Malterud, Siersma, Guassora (2016), significantly influences the methodological approach to sampling.

In determining the appropriate sample size for qualitative research, particularly for an embedded case study approach, various nuanced considerations must be taken into account. The concept of data saturation remains a cornerstone for qualitative studies, wherein the researcher continues to collect data until new information ceases to emerge Guest, Bunce and Johnson (2006). In tandem with this, the complexity of the research subject calls for a more expansive sample size to yield rich, detailed data (Morse, 1994). However, these guidelines must be tempered by the practical constraints of resources, such as time and budget (Tracy, 2019). The depth of individual interviews in qualitative research also dictates the methodological approach to sampling (Malterud, Siersma, Guassora, 2016). Furthermore,

considering empirical guidelines from similar studies can provide a useful frame of reference for sample size (Morse, 2000). Therefore, for this master's dissertation, the aim is to adopt a balanced approach, targeting 3-4 startups involved in the study, along with 1-2 stakeholders from each startup, yielding an estimated 3 to 8 interviews:

a) data saturation: guest, Bunce and Johnson (2006) emphasize the importance of reaching a point where additional interviews no longer provide new insights or themes, commonly known as data saturation;

b) research scope: given the complexity and multi-faceted nature of your research, Morse (2000) suggests that complex projects require a larger sample size. The notion of complexity incorporating multiple 'cases' or 'units of analysis' is underlined in her work published in "Qualitative Health Research" (Morse, 1994);

c) resource constraints: budget and time constraints should not be overlooked when planning qualitative research. in her book "Qualitative Research Methods" advises on the necessity to balance ideal sample sizes against the practical constraints of your study, including time and financial resources (Tracy, 2020);

d) research depth: in qualitative studies, depth often trumps breadth. Malterud, Siersma, and Guassora (2016) note that each interview in qualitative research can provide rich, nuanced data that require in-depth analysis. They discuss this in their paper published in "BMC Medical Research Methodology" (Malterud; Siersma; Guassora, 2016);

e) literature guidelines: morse (2000) suggests that looking at similar studies can provide an empirical basis for determining sample size. Such a guideline can be considered as a practical rule-of-thumb to gauge how many participants might be adequate for your own research (Morse, 2000).

3.1.3.2 Data collection procedures:

a) setting: given the significance of the subject, interviews will be conducted in an environment comfortable for the interviewee, be it neutral or familiar. The goal is to foster openness and thorough responses;

b) duration: while setting an estimated time for each interview, care will be taken to provide ample time for detailed discussion without overwhelming the participant;

c) recording: using tools like digital recorders ensures that conversations are captured accurately, preserving the essence of the dialogue (Roulston, 2010);

d) ethical considerations: adhering to ethical guidelines is fundamental. This includes obtaining informed consent, ensuring confidentiality of the data, and transparently addressing any potential concerns of the participants.

3.1.4 Interview guidelines

3.1.4.1 Type of interviews:

a) semi-structured approach: Considering the particular focus of this research, a semi-structured interview format has been chosen. This method combines the clarity of specific questions with the flexibility to capture spontaneous and insightful observations (DiCicco-Bloom & Crabtree, 2006);

b) question design: questions are designed to be open-ended, clear, and non-leading. They're aimed at understanding the nuances of the "born-glocal" model, encouraging detailed and context-rich responses;

c) pilot testing: to optimize the interview process, a preliminary set of questions will be tested with a select group. This initial feedback will guide adjustments and refinements to the approach;

d) methodological intent: by embracing this interview approach, the study aims to deeply explore SKEMA Ventures' entrepreneurial framework. It is about more than documenting the model; it is about gaining insight, providing interpretation, and contributing to both scholarly discussions and real-world entrepreneurial strategies (Saunders; Lewis; Thornhill, 2010).

3.1.4.2 Data analysis techniques and tools

Navigating from raw data to meaningful knowledge demands a methodical approach, supported by stringent analytical techniques to ensure the insights are both valid and impactful. Given the study's intricate focus on SKEMA Ventures and its unique "born-glocal" strategy intertwined with dynamic capabilities and innovation processes, a precise data analysis framework is essential.

Using robust techniques and tools for data analysis ensures that the findings not only align with the evidence but also provide deep insights into the intertwined nature of the "born-glocal" strategy, dynamic capabilities, and innovation within SKEMA Ventures.

The selected analytical framework effectively connects the research goals with the gathered data, promising a comprehensive and credible understanding of the subject at hand.

3.1.5 Thematic analysis

Thematic Analysis emerges as a pivotal method in qualitative research, particularly when exploring narratives and insights from interviews related to SKEMA Ventures and its "born-glocal" strategy. As Braun and Clarke (2008) illustrate, this methodology is adept at identifying and interpreting patterns within data. It allows for a nuanced understanding of how participants interact with the unique global-local dynamics of SKEMA Ventures, organizing their experiences into coherent themes.

The approach is enhanced by Attride-Stirling's (2001) thematic networks, which assist in structuring complex data into an interconnected web of themes. This methodical organization transforms individual stories into a cohesive narrative, showcasing the diverse experiences within the entrepreneurial ecosystem of SKEMA Ventures. It is not merely about collecting data but interpreting it to unearth deeper meanings and insights.

Guest, Macqueen and Namey (2012) further emphasize the role of Thematic Analysis in qualitative research, particularly within the realm of entrepreneurial studies. This technique is invaluable in extracting rich, detailed insights from the data, enabling a comprehensive understanding of the dynamic capabilities and strategies employed by startups. Through this process, Thematic Analysis provides a detailed lens to examine the intricate fabric of entrepreneurial narratives, constructing a holistic story that encapsulates the essence of the "born-glocal" approach.

3.1.6 Atlas.ti software

To meticulously handle and evaluate the data, this study will employ ATLAS.ti, a distinguished software in the realm of qualitative data analysis. Esteemed for its proficiency in facilitating intricate coding, thematic development, and the visualization of complex relationships, ATLAS.ti stands as a cornerstone in qualitative research. Its capabilities in

enhancing analytical precision are well-noted by scholars; Friese (2019) commended ATLAS.ti for its contribution to analytical rigor, while Ang, Embi and Md Yunus (2016) recognized its role in uncovering deeper insights and thematic connections. The utilization of ATLAS.ti in this study will ensure accuracy and consistency in the analysis, aligning with the methodological exactitude this research necessitates.

The adaptability of ATLAS.ti in supporting various qualitative methodologies is extensively documented in academic literature. Friese (2019) observed ATLAS.ti's ease of use and flexibility, making it indispensable for researchers employing diverse methodologies like grounded theory or ethnography. Similarly, Smit (2002) highlighted ATLAS.ti's efficiency in data coding, enhancing the analytical process while maintaining depth. This flexibility is particularly beneficial for this study, as it allows for an integrative approach to analyzing qualitative data, ensuring a thorough and nuanced exploration of the research topic.

Moreover, the collaborative features of ATLAS.ti have garnered recognition for their utility in academic research. Hwang (2008) noted the software's capabilities in enabling shared analysis among research teams, which is vital for collaborative qualitative studies. Additionally, Friese (2022) emphasized the importance of ATLAS.ti's capacity to handle multimedia data, a critical aspect in contemporary research that often incorporates various data formats. The application of ATLAS.ti's advanced features will not only streamline the analytical process but also deepen the interpretative richness of the research findings, solidifying its position as an exemplary tool for this study.

3.1.7 Ethical considerations

Conducting research that involves human participants always brings ethical responsibilities to the forefront. These responsibilities necessitate a careful approach that emphasizes the well-being, dignity, and rights of every individual involved. In light of the research's focus on SKEMA Ventures and its "born-glocal" approach, combined with its examination of dynamic capabilities and innovation practices, this ethical commitment is indispensable. It is more than just meeting academic standards; it is about a deep-seated sense of moral duty.

Ensuring these ethical principles are at the core of the research process is vital to demonstrate genuine respect for all participants and maintain the integrity of the research (Creswell; Poth, 2018).

By upholding these principles, the research does not just satisfy scholarly criteria but also emphasizes its deep regard for all participants, adding depth and reliability to the study's outcomes (Bell; Bryman; Harley, 2022).

3.1.8 Informed consent

Engaging in research involving human participants requires clarity, honesty, and a commitment to ethical considerations. It is essential for participants to grasp the study's objectives, potential risks, and anticipated results right from the start. Every participant will receive a straightforward explanation about the research, ensuring they are participating out of their own free will (Beauchamp; Childress, 2012).

3.1.9 Methodological integrity aspects

To ensure the anonymity and confidentiality, and protecting the identities of the participants is paramount (Fryer, 2006). Personal details, like names or specific roles, will be disguised using pseudonyms or codes. Additionally, all the gathered data will be securely stowed, allowing only restricted access to guarantee participants' privacy (Emanuel; Wendler; Grady, 2000).

Regarding transparency, clear communication was a cornerstone of this research. Participants should always feel at ease to ask questions, request clarifications, or even inquire about their data's usage within the research framework (Mertens; Ginsberg, 2009).

It was also vital to respect participants' autonomy throughout the research. Recognizing their right to withdraw at any phase without facing any consequences is key to maintaining trust and ethical standards (Sieber; Stanley, 1988).

The participants' well-being took center stage in this study. It was vital to ensure that the research advantages outweigh any potential risks, be they emotional, social, or intellectual (Israel; Hay, 2006).

The commitment to ethical conduct continues well beyond the phase of data gathering. Every piece of information obtained will be handled with great care, kept in a secure environment, and encrypted when needed to deter any unsanctioned access (Corti; Day; Backhouse, 2000).

3.2 Interview analysis criteria

The intricate dance between startups, innovation, and globalization necessitates a nuanced, structured approach to analysis, particularly when exploring the "born-glocal" strategy adopted by entities like SKEMA Ventures. Drawing inspiration from the foundational work of Teece (2007), the significance of dynamic capabilities in innovation-driven environments cannot be understated. As startups tread the tightrope between ideation, incubation, and market launch across diverse geographical regions, it becomes pivotal to capture insights that illuminate their journey (Tidd and Bessant, 2020). This chapter delineates the criteria guiding the analysis of interview responses, ensuring both depth and breadth in our exploration.

Navigating the multifaceted terrains of culture, economy, and regulation is paramount for startups operating across borders. Research by Hofstede (1984) has consistently emphasized the profound influence of cultural dimensions on business operations. Similarly, the strategic implications of economic and regulatory environments have been thoroughly examined by scholars like Porter (1990). By contextualizing these insights within the "born-glocal" framework, this dissertation seeks to uncover specific challenges and adaptations startups undergo, and the consequent impact on their innovation trajectories.

The eventual goal is not just to capture and understand experiences but to distill actionable insights that can guide future "born-glocal" startups. This echoes Mintzberg's (1994) advocacy for strategies that balance between formulation and practical implementation. The criteria laid out in this chapter aim to offer a comprehensive lens, grounded in both theoretical frameworks and empirical validations, to analyze and interpret the plethora of insights gleaned from our interviews.

Objective 1: study and synthesize existing knowledge surrounding innovation, dynamic capabilities, and the glocal business model.

Criteria for analysis:

- a) relevance to theoretical constructs: does the response align with existing literature on innovation, dynamic capabilities, and globalization? Teece (2007) and Chesbrough (2003);
- b) depth of understanding: does the interviewee demonstrate a deep understanding of these concepts in relation to SKEMA Ventures? (Leonard-Barton, 1992);
- c) justification: theoretical grounding is pivotal to any study, ensuring that findings are rooted within established literature. Teece (2007) and Chesbrough (2003) underscore the

significance of dynamic capabilities and open innovation respectively. Leonard-Barton (1992) has also emphasized on depth of understanding for innovation capabilities.

Objective 2: analyze the various phases of the innovation process within startups.

Criteria for analysis:

a) clarity in describing phases: can distinct phases of the innovation process be identified from the responses? (Tidd; Bessant, 2020);

b) transition challenges: are there identifiable challenges mentioned specific to transitioning between countries? (Johanson; Vahlne, 2009);

c) justification: recognizing clear phases in the innovation process is critical for structured progression, as detailed by Tidd and Bessant (2020). Challenges specific to transitioning between countries, highlighted by Johanson and Vahlne (2009), play a crucial role in international business operations.

Objective 3: conduct comprehensive interviews with associated stakeholders to glean insights into experiences, benefits, and challenges.

Criteria for analysis:

a) experiential insights: does the interviewee share specific stories or examples that illustrate the benefits and challenges of the "born-glocal" approach? (Eisenhardt and Graebner, 2007);

b) diversity of perspectives: are the insights varied, covering a broad spectrum of experiences, or are they limited to specific areas? (Yin, 2018a);

c) justification: case-based research, as explained by Eisenhardt and Graebner (2007), is enriched by experiential insights which offer depth and nuance. Yin (2018) also accentuates the importance of diverse perspectives in multi-case studies for comprehensiveness.

Objective 4: assess how cultural, economic, and regulatory terrains influence startup strategies and outcomes.

Criteria for analysis:

a) cultural insights: are there mentions of cultural adaptations or challenges faced by startups? (Hofstede, 1984);

b) economic and regulatory adaptations: does the response highlight specific economic or regulatory challenges and how startups navigated them? (Porter, 1990);

c) justification: Hofstede's (1984) dimensions of culture highlight the impact of cultural variances on business operations. Porter (1990) emphasizes the strategic implications of economic and regulatory environments.

Objective 5: conclude with actionable strategies and best practices for emerging "born-global" startups.

Criteria for analysis:

a) practicality: are the suggested strategies and best practices feasible and actionable? (Mintzberg, 1994);

b) relevance: do the strategies align with the challenges and benefits mentioned earlier in the interview? (Ansoff, 1988);

c) justification: the application of strategic management in real-world settings often requires a balance between formulation and implementation, as articulated by Mintzberg (1994). Furthermore, Ansoff's (1988) matrix delineates the importance of aligning strategies with existing and potential markets, emphasizing relevance.

4 RESULTS PRESENTATION

In the rapidly evolving business world, innovation remains at the heart of startups and entrepreneurial ventures. This continuous quest for innovation, however, does not merely involve creating and introducing novel products or services. It demands a more nuanced approach, where adaptability and the capacity to reconfigure resources and capabilities in response to changing environments are paramount. Teece, Pisano and Shuen (1997) highlight the essence of these dynamic capabilities as integral to a company's sustained relevance and competitiveness.

The current business landscape is increasingly embracing a 'glocal' strategy – a blend of global vision and local action. This approach, especially prevalent in entities like SKEMA Ventures, involves ideating in one country, incubating in another, and launching in a third, thus navigating through diverse international innovation avenues. This strategy underscores the importance of aligning global aspirations with local nuances, a crucial aspect in today's interconnected economy.

The research problem explored in this dissertation delves into the intricate relationship between innovation and market competitiveness, particularly in the context of 'born-glocal' startups. These startups are characterized not just by their global scalability but also by their adaptability to local contexts, thus embodying a seamless fusion of global vision and localized execution. This intersection of global ideas and localized implementation with the innovation process paves the way for a multitude of challenges and opportunities that are worthy of academic exploration.

While there exists a significant body of literature on innovation processes, dynamic capabilities, and the global-local nexus, a nuanced gap remains in understanding how these elements converge within the 'born-glocal' startup model, particularly in incubation settings like SKEMA Ventures. This research aims to address this gap by focusing on how dynamic capabilities are integrated and evolve in the context of 'born-glocal' startups.

The central aim of this dissertation is to investigate the impact of the 'born-glocal' approach within SKEMA Ventures on the innovation process of startups, with a special emphasis on the evolution and role of dynamic capabilities in this context. This exploration seeks to illuminate both the empowering aspects and potential challenges posed by the 'born-glocal' strategy, providing practical guidance for startups navigating the complex interplay of global and local innovation.

To achieve this, the research examines in depth the operational context of SKEMA Ventures, looking into how a balance between localized concept development and global implementation is achieved. This analysis accentuates the significance of dynamic capabilities in helping startups traverse diverse market dynamics smoothly. Amidst these multifaceted challenges, understanding the fundamental mechanisms enabling startups to adapt and respond effectively becomes vital.

The objectives of this research extend beyond the academic realm, aiming to provide a comprehensive understanding of the dynamics leading to successful innovation in a rapidly globalizing world. By examining the 'glocal' approach and its integration with dynamic capabilities, this study aims to shed light on how these factors shape and drive the innovation processes within startups, particularly those associated with pioneering incubators like SKEMA Ventures.

Furthermore, the research sets out secondary objectives that include analyzing and integrating existing scholarly insights, collecting and evaluating data from principal entrepreneurs at SKEMA Ventures, conducting in-depth interviews, and distilling practical strategies from these findings. These objectives are aimed at guiding emerging 'born-glocal' startups in refining their innovation processes and enhancing their market success rates.

4.1 List of companies interviewed

Adapting the research methodology to the practical challenges encountered, the focus was narrowed down to conducting in-depth interviews with a limited number of startups. Initially, the methodology aimed for a broader scope, targeting 3-4 startups with the intention of interviewing 1-2 key stakeholders in each. This approach was intended to provide a comprehensive understanding of the startups' dynamics, capturing varied perspectives from different levels of the organization. However, due to constraints in response rates and time limitations, the strategy was recalibrated to focus intensely on a smaller sample.

Table 1: List of companies interviewed

#	ID	Business	Course	Position	Age	Countries	Glocal Factor
01	INT_01	Traveling experience	ESDHEM	Founder / CEO	2 years	France and UK	Ideation in France, Test in Brazil, Acceleration in France and the United States
02	INT_02	Personalized food box	IMBD	Founder / CEO	4 years	France, and Brazil	Ideation in France, Test in Brazil, Acceleration in France and the United States
03	INT_03	Mental health care	BBA	Founder / CEO	4 years	Brazil and United States	Ideation in France, Test in Brazil, Acceleration in France and the United States
04	INT_04	Organic pet food	BBA	Founder / CEO	2 years	Brazil	Ideation, Test in Brazil, Acceleration in France

Source: prepared by the author, 2023.

Ultimately, the methodology was confined to conducting extensive, deep-dive interviews with the founders of the startups that responded within the stipulated timeframe. In total, interviews with the founders of 4 startups (

Table 1) were conducted, each lasting at least 90 minutes. This length of time for each interview allowed for an extraordinarily detailed and rich conversation, delving into the nuances of how these entrepreneurs ideated, incubated, and accelerated their ventures. This intensive interview format with the founders provided valuable insights into the strategic and operational aspects of running a startup, aligning with the research's objectives to explore the intricacies of the "born glocal" approach and dynamic capabilities in startups.

The decision to conduct longer, more in-depth interviews with a smaller number of participants, specifically the founders, was driven by the need to balance the depth of information with the logistical constraints of the research. While this approach limited the breadth of perspectives typically obtained by interviewing multiple stakeholders, it offered a profound understanding of the startups' journeys from the perspective of those at the helm. This methodology aligns with the principles of qualitative research, where depth and detailed exploration of individual experiences can yield significant insights, as suggested by Malterud, Siersma, Guassora (2016). This focused approach ensured that the research remained aligned with its objectives and scope, while adapting to the practical challenges encountered during the data collection phase.

4.2 Skema Ventures in France: background and context

SKEMA Ventures, a business unit of SKEMA Business School, exemplifies a contemporary approach to fostering entrepreneurship and innovation. It stands out as an incubator-accelerator committed to nurturing impact entrepreneurship. This initiative underlines SKEMA's philosophy that an entrepreneur is more than a business starter; they are innovators and transformers who reshape industries, organizations, and society at large. The focus is not just on creating new businesses but also on instilling an entrepreneurial mindset within existing corporations, acknowledging the crucial role of entrepreneurial employees in driving innovation and adapting to global changes.

The current global business environment, marked by rapid globalization, the digital revolution, and consumer behavior changes, necessitates a breed of entrepreneurs equipped with a global vision and the capability to understand and operate within diverse local ecosystems. This environment has compelled large companies to seek employees who possess an entrepreneurial profile, capable of navigating and capitalizing on these fast-paced changes.

SKEMA Ventures positions itself as a response to this need, aiming to equip its students and alumni with the necessary skills to innovate and create value in this dynamic context.

At the core of SKEMA Ventures is a profound recognition of the growing interest among students in entrepreneurial careers, specifically in creating innovative enterprises and activities. These students seek educational experiences that not only facilitate the generation of impactful ideas but also support them through the entire lifecycle of their entrepreneurial projects. SKEMA Ventures is dedicated to fulfilling these expectations through a comprehensive educational approach that encompasses teaching, coaching, and support in the conception, development, and launching of entrepreneurial projects.

SKEMA Ventures' unique value proposition lies in its global-local (glocal) impact model. This model facilitates each student and alumni of SKEMA to conceptualize, design, test, and launch entrepreneurial projects with a global perspective, while also leveraging local ecosystem advantages. Operating across six innovative territories on four continents, SKEMA Ventures provides a platform for its participants to experience and benefit from the best of diverse local ecosystems, fostering a truly glocal entrepreneurial mindset.

In essence, SKEMA Ventures represents a strategic initiative by SKEMA Business School, emphasizing the creation of a new breed of entrepreneurs who are not only innovative but also capable of understanding and operating in an interconnected global landscape. Its commitment to fostering a glocal approach in entrepreneurship and innovation signifies a forward-looking perspective, crucial for the current and future landscape of global business and societal transformation.

4.2.1 Results from interviews: France

The journey of entrepreneurship at SKEMA Ventures is marked by a blend of global vision and local execution. This highlights the financial barriers in entrepreneurship and the necessity of adapting global ideas to meet local needs, a key aspect of the glocal approach.

Mentorship and support structures at SKEMA Ventures emerge as pivotal elements. As another entrepreneur reflected, "I think for me it's not like the primary goal... if it's not innovative but it answers like a real problem to people, we have done the job" (INT_02). This mentorship goes beyond traditional advising, fostering a culture of continuous learning and iteration.

Entrepreneurs also face specific challenges such as navigating complex certification processes or adapting products to market needs. Addressing these challenges often requires innovative thinking and a willingness to experiment. *"I just basically figured that [existing solutions] weren't like real solutions for people with specific dietary needs"* (INT_02), one entrepreneur mentioned, demonstrating the need for tailored solutions.

The concept of starting with a local focus while maintaining a global perspective is underscored. *"This application... it's like very made by the local but also it's very interesting because it's used by the international"* (INT_01), an entrepreneur said, highlighting the significance of local engagement in a global context.

The role of community and networking within SKEMA Ventures is critical. Being part of a vibrant community fosters a collaborative environment where innovation thrives. Entrepreneurs gain diverse perspectives, essential for a holistic understanding of both global and local business landscapes.

In conclusion, these interviews paint a picture of an entrepreneurial journey that is dynamic, interconnected, and continuously evolving. Entrepreneurs at SKEMA Ventures balance global and local perspectives, underscoring the importance of a supportive ecosystem and the cultivation of dynamic capabilities. These elements shape innovative enterprises successful in local markets and capable of global impact.

4.2.2 *Dynamic capabilities analysis: France*

In the scholarly exposition on the application of the Dynamic Capabilities Framework, this analysis incorporates the conceptual triad of sensing, seizing, and reconfiguring as delineated by Teece, Pisano and Shuen (1997). This framework facilitates a nuanced understanding of how entities navigate and achieve a sustained competitive advantage amidst volatile markets.

The initial interviewee exhibits the 'sensing' capability through the identification of a latent demand within the travel experience market. The first interviewee asserts, *"My startup is a social network designed for sharing and discovering activities in cities..."* (INT_01) which signifies the recognition of market opportunities, a concept integral to dynamic capabilities. This observation aligns with Teece, Pisano and Shuen (1997) assertion on the significance of market sensing as a critical component of dynamic capabilities.

With regard to 'seizing', INT_01 articulates the maturation of their business concept into a service poised for a global audience. This resonates with Teece's (2007) perspective that seizing involves the strategic development and commitment of resources toward an identified opportunity. The interviewee remarks, "*I expanded it to include various topics and make it more inclusive...*" (INT_01), reflecting a strategic endeavor that aligns with the dynamic capabilities framework's emphasis on capturing value from identified opportunities.

In the realm of reconfiguration, INT_01's reflections on the developmental shifts post-engagement with an incubator align with the transformative capabilities as posited by the framework. Teece (2014) highlights the necessity of realigning organizational structures and cultures to support new strategic trajectories. The first interviewee's narrative, "*The mentorship I received... offered different perspectives,*" (INT_01) mirrors the transformational processes intrinsic to the sustenance of dynamic capabilities.

INT_02, while not explicitly referring to dynamic capabilities, implicitly engages with the framework through the identification of a specialized market need. This implicit sensing aligns with the dynamic capabilities' framework, where opportunity identification is crucial Teece, Pisano and Shuen (1997). The second interviewee's approach to business model adaptation reflects the seizing of opportunities, crucial to the dynamic capabilities construct (Teece, 2007).

The transformative efforts of INT_02, though less explicit, suggest an alignment with the 'transform' principle. The challenges and iterative development of her business concept suggest an ongoing transformational process, which is a core tenet of dynamic capabilities (Teece, 2014).

Collectively, the narratives provided by the interviewees, when viewed through the dynamic capabilities' lens, reveal the strategic agility and adaptability inherent in their entrepreneurial endeavors. Such empirical insights corroborate the theoretical frameworks posited by Teece and his colleagues, underscoring the pertinence of dynamic capabilities in strategic business management and innovation.

4.2.3 SKEMA Ventures in Brazil: Background and context

The detailed examination of interviews with two Brazilian entrepreneurs, referred to as INT_01 and INT_02, offers profound insights into the dynamics of startup incubation within the 'born-glocal' framework. INT_01's narrative is a compelling tale of resilience and

adaptability, beginning from a small-scale family business in a Brazilian town, which eventually scaled into a substantial logistics enterprise. This trajectory highlights the entrepreneur's capacity to overcome significant personal and financial challenges through innovation and strategic thinking. The evolution from focusing on local products to the establishment of a software development company and later a venture into the pet food industry, underscores the entrepreneur's exceptional ability to pivot in response to varying market demands.

INT_02's experience reinforces the importance of networking and mentorship in startup success. Their involvement in the SKEMA Ventures incubation program underscores the significance of supportive ecosystems in guiding entrepreneurs through the complex startup landscape. Mentorship provided in this program was pivotal in refining the entrepreneur's business model to meet market needs, emphasizing the value of external guidance and support in entrepreneurial endeavors. The decision to enter the natural pet food industry, spurred by personal experiences with pet health, reflects a deep understanding of market opportunities and consumer needs.

Both entrepreneurs embody the quintessence of the 'born-glocal' approach. INT_01 demonstrates this through the progression from local to international markets, while INT_02 showcases it through keen awareness of global market trends and subsequent adaptations of their business model. Their stories highlight the importance of dynamic capabilities in startups, particularly the ability to reconfigure resources and strategies in response to changing environments. This adaptability is crucial in the current business landscape, where startups must be agile and responsive to achieve success and sustain growth.

A notable aspect of both narratives is the emphasis on continuous learning and personal development. INT_01's journey across different industries, from logistics to technology and then to pet food, exemplifies an ongoing quest for knowledge and expansion. Similarly, INT_02's proactive approach to gaining new skills and knowledge through mentorship and training sessions within SKEMA Ventures illustrates the importance of being open to learning and adapting. This mindset of continuous learning is essential for entrepreneurs navigating complex and rapidly evolving business environments.

In conclusion, the insights from these interviews provide a rich understanding of entrepreneurship in the context of the 'born-glocal' approach. The experiences of these Brazilian entrepreneurs highlight the pivotal role of adaptability, mentorship, networking, and continuous learning in the success of startups. Their journeys offer valuable lessons and insights for

aspiring entrepreneurs and business scholars, illustrating the dynamic capabilities required in modern business environments.

4.2.3.1 Interview insights: Brazil

The entrepreneurial journeys of the interviewees are emblematic of the innovative spirit prevalent in today's business landscape. INT_01 highlighted the pivotal role of creativity and learning in shaping their entrepreneurial mindset. They reminisced, *"Since childhood, I have always been very creative, always eager to learn new things..."* (INT_03). This sentiment underscores the importance of a foundational passion for learning and innovation in entrepreneurship.

A critical insight from INT_01 revolves around the significance of understanding local markets in global business endeavors. They emphasized, *"You first need to understand and work well to offer a well-crafted solution to the place you are in."* (INT_03). This perspective aligns with the notion of 'glocal' thinking - acting locally while thinking globally, a cornerstone of modern entrepreneurial strategies.

INT_04 presented a narrative reflecting resilience and adaptability. Starting their entrepreneurial journey amidst familial financial challenges, they said, *"I began early, around the age of 13 to 14 when my family faced difficulties..."* (INT_04). Their story is a testament to the entrepreneurial spirit of turning challenges into opportunities, highlighting the resilience required to succeed in the dynamic business environment.

INT_04 also shared insights into the role of mentorship in shaping entrepreneurial paths. Critiquing the traditional approaches to mentorship, they noted, *"Most mentors I have seen are quite detached, viewing projects superficially..."* (INT_04). This criticism sheds light on the necessity for more engaged, empathetic, and insightful mentorship in nurturing entrepreneurial talent.

Both entrepreneurs touched upon the theme of innovation in the context of their ventures. INT_03 spoke about the adaptation of their business model to accommodate the needs of different markets, illustrating the dynamic nature of today's business environment. Meanwhile, INT_04 emphasized the importance of cultural understanding in international business, reflecting on the challenges of adapting to diverse markets.

Lastly, both interviews underscored the importance of network and relationships in the entrepreneurial journey, which is broadly enabled by the incubation process at SKEMA

Ventures. INT_04 particularly highlighted, *"Networking is far more valuable than money itself..."* (INT_04). This sentiment was echoed in INT_03's narrative, where they attributed a significant part of their success to their understanding of local nuances and leveraging relationships.

4.2.4 Dynamic capabilities analysis - Brazil:

- a) sensing opportunities in INT_03's narrative: the third interviewee's entrepreneurial journey exemplifies the 'sensing' capability within the dynamic capabilities' framework. This individual's early engagement in creative and entrepreneurial activities, as described in the interview, indicates an innate ability to identify opportunities. This skill is evident in the way they harnessed their creativity to mobilize peers for various ventures during childhood. This approach reflects a keen perception for environmental signals and potential opportunities, a fundamental aspect of the 'sensing' function;
- b) strategic seizing of opportunities by INT_03: in discussing the evolution of their business ventures, the third interviewee highlights strategic decision-making crucial to the 'seizing' capability. They emphasize the significance of team composition and tactical choices in business, especially in a global context. These decisions are portrayed as essential to ensuring the longevity and robustness of their initiatives. Such strategic foresight in capitalizing on opportunities aligns well with the seizing function, encompassing not just the identification but the actual harnessing of opportunities;
- c) global perspective in seizing opportunities: INT_03: the third interviewee further illustrates the 'seize' function through their global operational perspective. They discuss the challenges and strategies of catering to different international markets, indicating a comprehensive approach to business model design. This global outlook is indicative of a dynamic capability to seize opportunities across varied markets, incorporating a broader, more inclusive perspective;
- d) reconfiguring for global markets - INT_04's adaptation: the fourth interviewee's narrative underlines the 'reconfiguring' capability, focusing on adapting to international markets. They detail the process of modifying their business model for different countries, showcasing an ability to realign their strategy in response to diverse market demands. This adaptability is a core aspect of the reconfiguring function, involving the modification of existing structures and strategies to align with new directions and opportunities;

- e) adaptability and market sensitivity in INT_04: INT_04 also demonstrates the 'reconfiguring' function through their approach to market specificity. They highlight the importance of understanding and respecting cultural differences in international markets, showing an awareness that each market has unique needs and preferences. This sensitivity to market specifics and the willingness to adapt accordingly are key elements of the reconfiguring capability in dynamic environments;
- f) strategic foresight in INT_04's business model: lastly, the fourth interviewee's approach to adapting their business model showcases strategic foresight, aligning with both the 'seize' and 'reconfiguring' capabilities. Their discussion about mentorship and guidance in navigating international markets illustrates an understanding of the importance of adapting business strategies. This ability to anticipate and respond to market changes and demands exemplifies the dynamic capabilities needed in today's rapidly evolving business landscape.

In conclusion, the narratives of both interviewees provide rich examples of the dynamic capabilities' framework in action, demonstrating the essential functions of sensing, seizing, and reconfiguring in a business context. Their experiences highlight the importance of continuous adaptation and strategic foresight in navigating the complexities of modern business environments.

4.3 Embedded case comparative analysis

This chapter embarks on a critical journey of embedded case comparative analysis derived from the narratives of four unique entrepreneurial endeavors. The essence of this analysis lies not just in juxtaposing distinct cases against each other, but more importantly, in distilling the essence of their shared experiences, varied strategies, and individual insights. This comparative analysis seeks to unravel the complexities and nuances inherent in the dynamic capabilities' framework, particularly within the context of the "born-glocal" approach Teece, Pisano and Shuen (1997).

The "born-glocal" strategy, a concept at the forefront of contemporary business thinking (Knight; Cavusgil, 2004), predicates on the idea of startups ideating and incubating in one environment while simultaneously gearing up to launch in another, often globally disparate, market. This approach necessitates a robust set of dynamic capabilities, allowing firms to navigate the turbulent waters of global markets with agility and foresight (Eisenhardt; Martin,

2000). In examining these case studies, the focus is on three core capabilities - sensing, seizing, and reconfiguring - and how these capabilities manifest within the "born-glocal" paradigm.

Sensing, the first of these capabilities, entails the ability to scan and interpret environmental cues, identifying emerging opportunities and threats Helfat; Peteraf (2009). Seizing, conversely, involves not just recognizing these opportunities but also strategically capitalizing on them through innovative business models and proactive resource allocation (D. J. Teece, 2007). Lastly, reconfiguring encompasses the ability to adapt and realign organizational structures and cultures in response to changing market dynamics (Zollo; Winter, 2002). This triad of capabilities forms the bedrock upon which businesses can build a successful "born-glocal" strategy, enabling them to innovate and thrive in diverse and often challenging global landscapes.

Through this comparative analysis, the aim is to uncover how these dynamic capabilities are operationalized in different entrepreneurial contexts and how they contribute to the success or challenges faced by businesses adopting a "born-glocal" approach. By dissecting and synthesizing the experiences of the case subjects, this chapter endeavors to provide a deeper understanding of the dynamic capabilities' framework and its pivotal role in contemporary global business strategy Zhou, Feng and Jiang (2019); Helfat; Peteraf (2009).

4.3.1 Synthesis of findings: common patterns

4.3.1.1 Shared characteristics across case studies

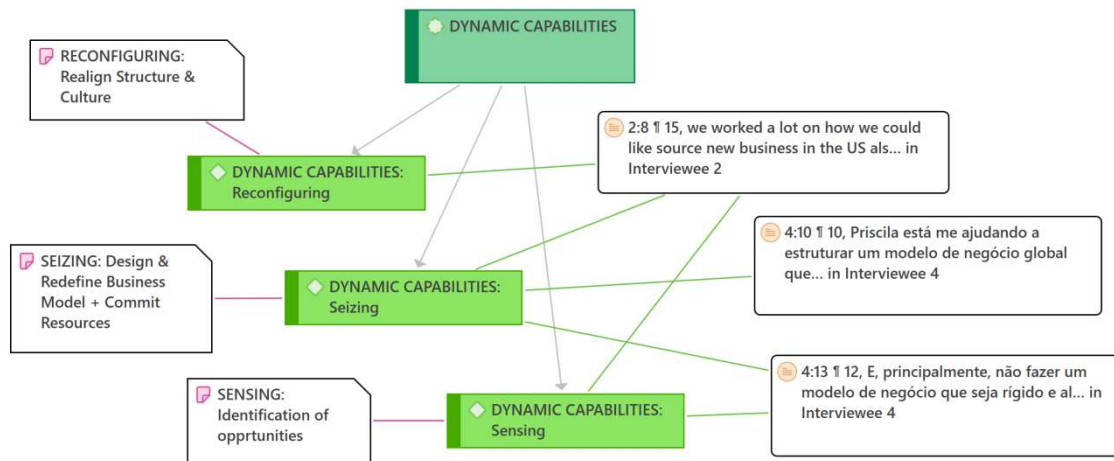
A recurring theme across the analyzed case studies is the entrepreneurial agility in adapting to both local and global market demands. This agility reflects a deep understanding of the "born-glocal" concept, where businesses are intrinsically global in their vision yet nuanced in their approach to local market dynamics (Knight; Cavusgil, 2004). Each case exhibits a keen awareness of market trends and consumer behaviors, indicative of a strong sensing capability as outlined by Teece, Pisano and Shuen (1997).

4.3.1.2 Dynamic capabilities framework in the "born-glocal" context

Each case demonstrates the dynamic capabilities framework, specifically the aspects of sensing, seizing, and reconfiguring, within the "born-glocal" approach. For instance, INT_01's

early recognition of market trends and consumer preferences exemplifies the sensing capability. This is echoed in INT_02's strategic alignment of business models to these sensed opportunities, showcasing the seizing capability (Eisenhardt; Martin, 2000). Furthermore, INT_03's ability to reconfigure organizational processes to meet diverse market needs highlights the reconfiguring aspect, essential in the dynamic capabilities' framework (Zollo; Winter, 2002).

Figure 2: Network diagram: interview insights to dynamic capabilities



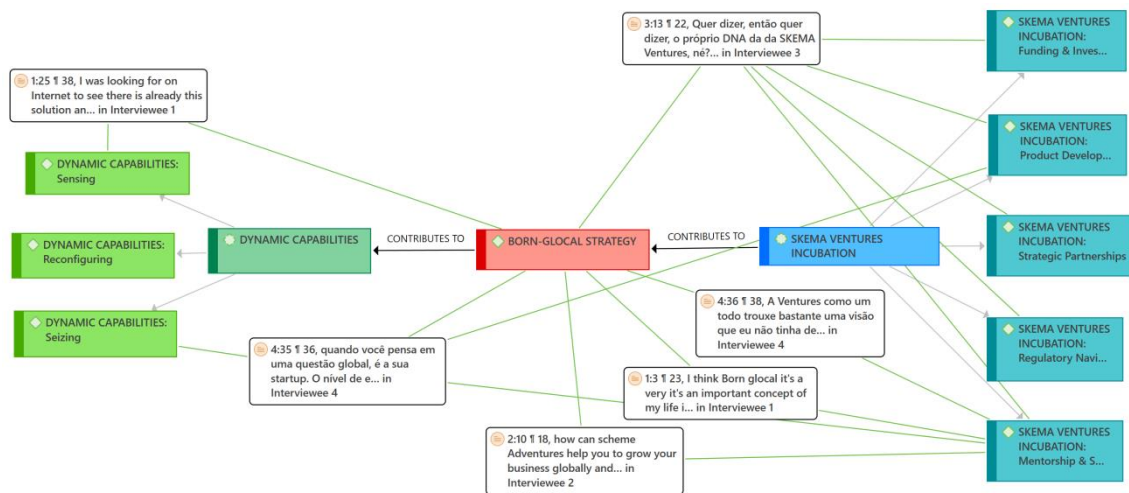
Source: developed by the author through Atlas.ti, 2023.

A poignant example is seen in a statement by INT_04, who noted: “Adapting our business model for global expansion was a challenge, yet it was crucial to our strategy. This process involved not only understanding different market needs but also restructuring our approach to meet these needs effectively”. (INT_04).

4.3.1.3 Strategies for adapting to global and local markets

Common strategies employed by these startups involve a blend of market research, cultural sensitivity, and innovative business modeling. These strategies align with Zhou, Zhou, Feng, Jiang (2019) assertion that dynamic capabilities are not just about internal competencies but also about external market and environmental understanding. The startups demonstrated an ability to blend global aspirations with local insights, a balance that is crucial for the success of any "born-glocal" enterprise (Helfat; Peteraf, 2009).

Figure 3: Interconnection among the main themes



Source: developed by the author through Atlas.ti, 2023.

A notable insight from INT_03 encapsulates this approach: *“Our strategy always involved a dual focus: understanding global trends while tailoring our offerings to local market specifics. This duality is not just beneficial but essential for a global startup.”* (INT_04).

In conclusion, the synthesis of findings from these case studies illuminates a common pattern of dynamic capabilities being leveraged to navigate the complexities of "born-glocal" entrepreneurship. This pattern encompasses a keen sense of market trends, strategic business model adaptation, and the agility to reconfigure organizational strategies in response to changing global and local market demands. These insights not only enrich the understanding of the dynamic capabilities framework but also offer valuable lessons for future entrepreneurs aspiring to thrive in the global marketplace.

4.3.2 Synthesis of findings: contrasting patterns

4.3.2.1 Contrasting approaches in implementing "born-glocal" strategy

The case studies reveal varying approaches to implementing the "born-glocal" strategy, underscoring the multifaceted nature of global entrepreneurship. While all cases align with the overarching principles of the "born-glocal" model (Knight; Cavusgil, 2004), their methods of

execution differ significantly. For instance, one entrepreneur focused heavily on leveraging technological advancements, aligning with Teece (2007) perspective on seizing opportunities through innovation. In contrast, another emphasized the importance of deep cultural understanding and local market nuances, resonating with the views of Helfat and Peteraf (2015) on the significance of contextual intelligence in dynamic capabilities.

4.3.2.2 Variations in market entry strategies and cultural adaptations

Each entrepreneur's market entry strategy and cultural adaptation methods varied, reflecting the diverse pathways to global market integration. One case study highlighted a direct-to-consumer approach, leveraging digital platforms to reach a broader audience, akin to the strategies discussed by Eisenhardt and Martin (2000). Another entrepreneur adopted a more traditional route, establishing local partnerships to gain market entry, a strategy that aligns with Zollo and Winter's (2002) insights on leveraging existing networks for market penetration. Cultural adaptations also varied, with some entrepreneurs prioritizing local market customization, as suggested by Ger (1999), while others maintained a more standardized global approach.

A quote from INT_02 exemplifies this diversity: "Our approach to entering new markets always involved a balance between maintaining our global brand identity and adapting to local cultural nuances." (INT_02).

4.3.2.3 Impact of differences on innovation process and market success

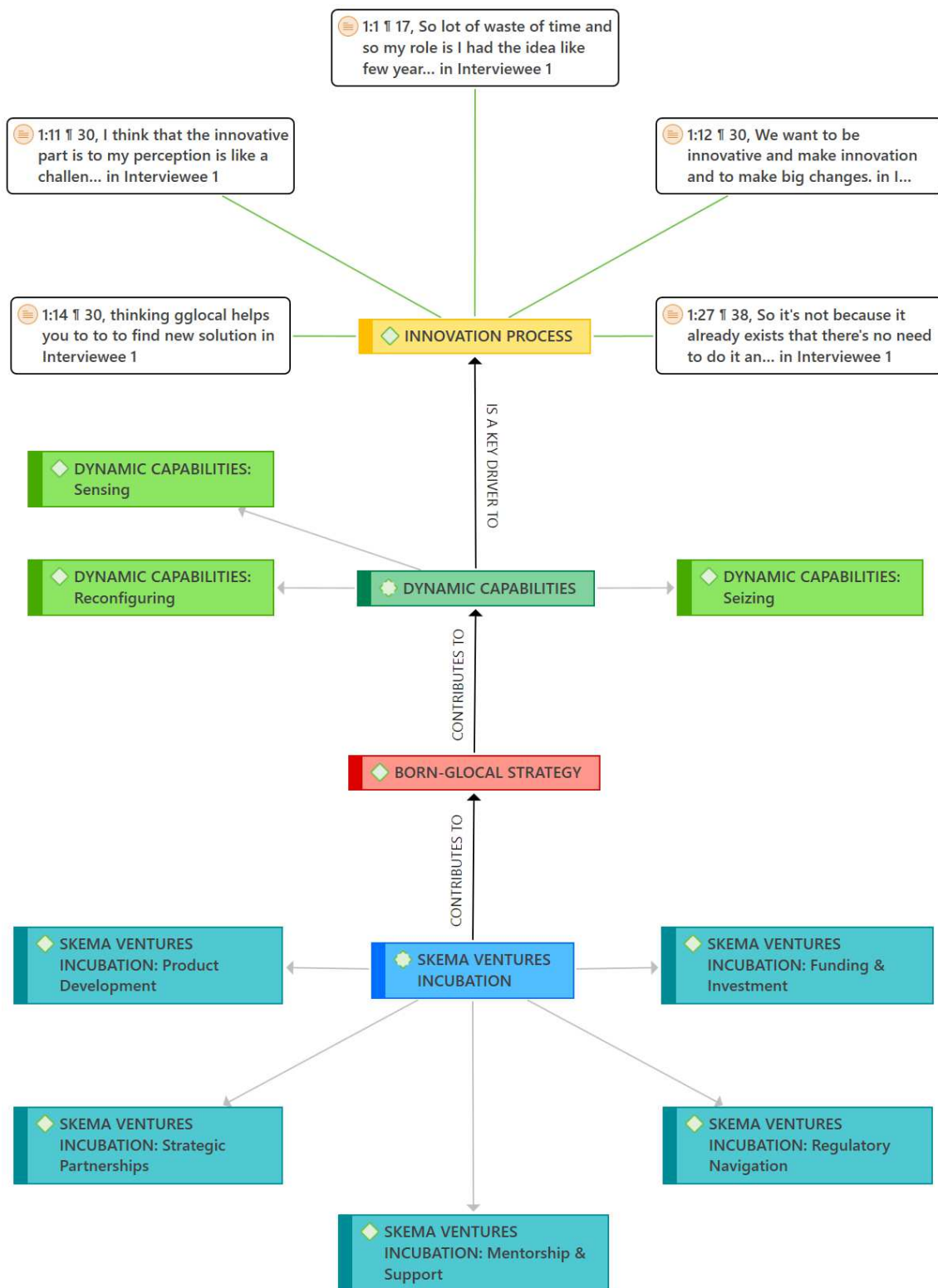
These differences in approach had profound implications for each startup's innovation process and market success. For some, a technology-first approach facilitated rapid scaling and innovation, echoing the sentiments of Helfat and Peteraf (2009) on the importance of technological agility in dynamic environments. For others, the emphasis on cultural adaptations and local partnerships resulted in deeper market penetration but required more time to innovate and adapt, as highlighted in the work of Teece, Pisano and Shuen (1997).

INT_03 remarked: "Our focus on local market customization slowed our initial scaling process but eventually led to deeper market penetration and sustained success." (INT_03)

In summary, the case studies collectively demonstrate that while the "born-glocal" approach is a unifying theme, the pathways to its implementation are diverse. These variations

in market entry strategies, cultural adaptations, and organizational structures not only shaped the individual innovation processes of each startup but also significantly influenced their success in the global marketplace. These findings offer critical insights into the dynamic nature of global entrepreneurship and underscore the need for tailored strategies that reflect the unique challenges and opportunities of each market.

Figure 4: Impact on innovation



Source: developed by the author through Atlas.ti, 2023.

4.4 Relation to "born-glocal" approach and impact on innovation

The "born-glocal" approach demonstrates a profound impact on the innovation process in startups:

- a) INT_04's journey: this entrepreneur's journey from a small-scale family business to a substantial logistics enterprise, and eventually into the software and pet food industries, showcases an exceptional capacity for innovation (D. J. Teece, 2007). This trajectory highlights adaptability and strategic thinking, aligning with Drucker's (1985) principles on innovation and entrepreneurship, which emphasize the importance of seizing new opportunities in varying market conditions;
- b) INT_04's experience: the narrative of INT_02 underlines the importance of networking and mentorship in startup success (Burt, 1992; Podolny; Baron, 1997). Their entry into the natural pet food industry, driven by personal experiences and market understanding, reflects an innovative approach that resonates with Chesbrough (2003) open innovation model, where personal experiences an
- c) external knowledge merge to create new market solutions;
- d) cultural understanding and local market adaptation: INT_03's journey emphasizes the role of cultural understanding in international business, aligning with Hofstede (1980) cultural dimensions theory. This understanding is crucial for innovation, as it enables the creation of culturally relevant and locally adapted products and services;
- e) global outreach and networking: the importance of networking in innovation is highlighted by INT_03, echoing Granovetter (1973) concept of the strength of weak ties. This approach is crucial in understanding local nuances and leveraging relationships for global market success;
- f) adaptability and continuous learning: the narratives of all entrepreneurs demonstrate the critical role of adaptability and continuous learning in fostering innovation, supporting Eisenhardt and Martin's (2000) perspective on dynamic capabilities. This adaptability is crucial in the current business landscape where startups must be agile and responsive to achieve and sustain growth;
- g) challenges and opportunities: while dynamic capabilities enable innovative practices, challenges such as adapting to local and global market trends require innovative solutions (INT_01 to INT_04). This necessity to adapt and experiment is in line with the views of

McGrath and MacMillan (2000) on entrepreneurial innovation, where navigating uncertainties and complexities is key to startup success.

In conclusion, the "born-glocal" approach impacts the innovation process significantly in startups. This approach, characterized by a balance of global perspective and local execution, is exemplified in the entrepreneurial journeys of the interviewees. It underscores the importance of cultural understanding, local market adaptation, and dynamic capabilities in fostering innovation in the global business landscape.

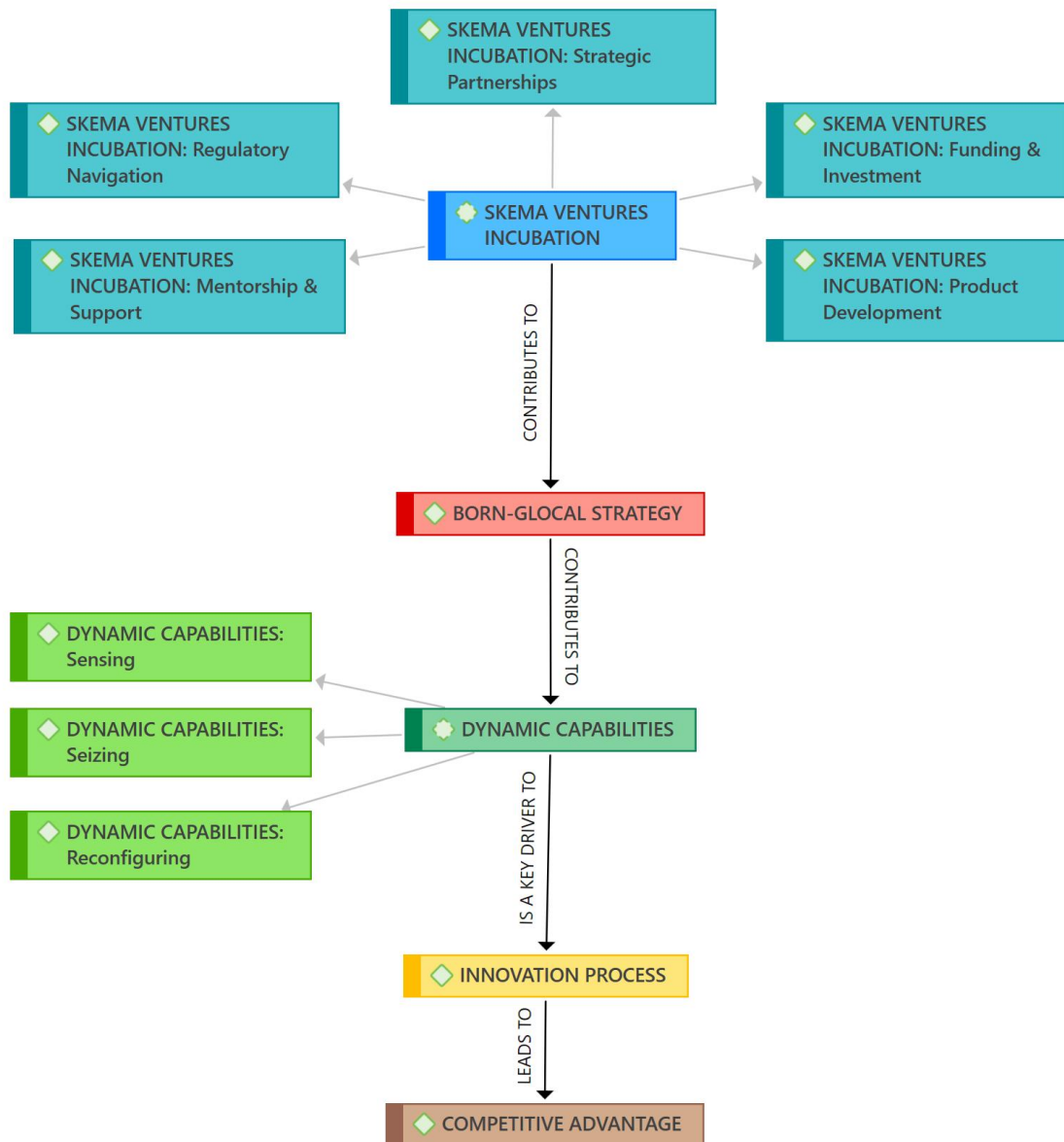
4.5 Competitive advantages:

- a) leveraging local and global insights: the 'born glocal' approach provides startups with a unique competitive edge by combining local insights with global perspectives. According to Teece, Pisano and Shuen (1997), dynamic capabilities, including sensing and seizing opportunities, are crucial in today's competitive business environment. This perspective aligns with Louis Blanc's observation: "Adopting a glocal mindset has allowed us to be agile and responsive to local needs while scaling globally." His experience underscores how integrating local nuances with a global strategy can create differentiated value propositions;
- b) enhanced innovation through diverse perspectives: the intersection of diverse cultural and market insights fosters an environment ripe for innovative solutions. Eisenhardt and Martin (2000) argue that dynamic capabilities are manifested in the firm's processes, which enable it to integrate, reconfigure, and renew competencies. Lucie's statement, "Our diverse team background is our innovation incubator," reflects this sentiment. By engaging with diverse markets and cultures, startups can generate more creative and innovative ideas, a direct competitive advantage;
- c) adaptability and speed in market response: the dynamic capabilities framework, as proposed by Zollo and Winter (2002), emphasizes learning and adaptive processes. In this context, Fernanda Rodrigues commented, "Our rapid adaptation to market changes is a direct outcome of our 'born glocal' strategy." This adaptability, rooted in the glocal approach, enables startups to respond swiftly to market changes, a critical aspect of maintaining competitive advantage;
- d) building sustainable business models: the ability to balance local adaptation with global efficiency can lead to more sustainable business models. As Helfat and Peteraf (2009) note, dynamic capabilities are essential for addressing environmental changes. Tiago Oliveira's

remark, "We've built resilience by understanding both local and global market dynamics," highlights how the glocal approach contributes to building robust and sustainable business models that can withstand market fluctuations;

- e) enhancing customer centricity and satisfaction: lastly, the glocal approach allows startups to be more customer-centric, tailoring their offerings to meet specific local demands while maintaining global standards. This strategy, as per the insights of Teece (2014), fosters a deeper connection with customers, leading to enhanced satisfaction and loyalty. By integrating a glocal approach into their business model, startups can achieve a significant competitive advantage through increased customer engagement and loyalty.

Figure 5: Conceptual network of research findings



Source: prepared by the author, 2023.

5 FINAL CONSIDERATIONS

This master's dissertation embarked on a comprehensive journey to unravel the complexities and nuances of SKEMA Ventures' "born-glocal" approach within the startup incubation process. The central thrust of this research was to critically examine how dynamic capabilities influence this unique incubation model across diverse international landscapes:

Recapping this master's dissertation main objective, this investigation into SKEMA Ventures' "born-glocal" approach has revealed its significant influence on the startup incubation process. The results demonstrate that this approach facilitates a dynamic incubation environment, allowing startups to leverage global insights while responding to local market needs. This aligns with the main objective to critically investigate the influence of the "born-glocal" approach on startup incubation, particularly how dynamic capabilities affect its development across different countries.

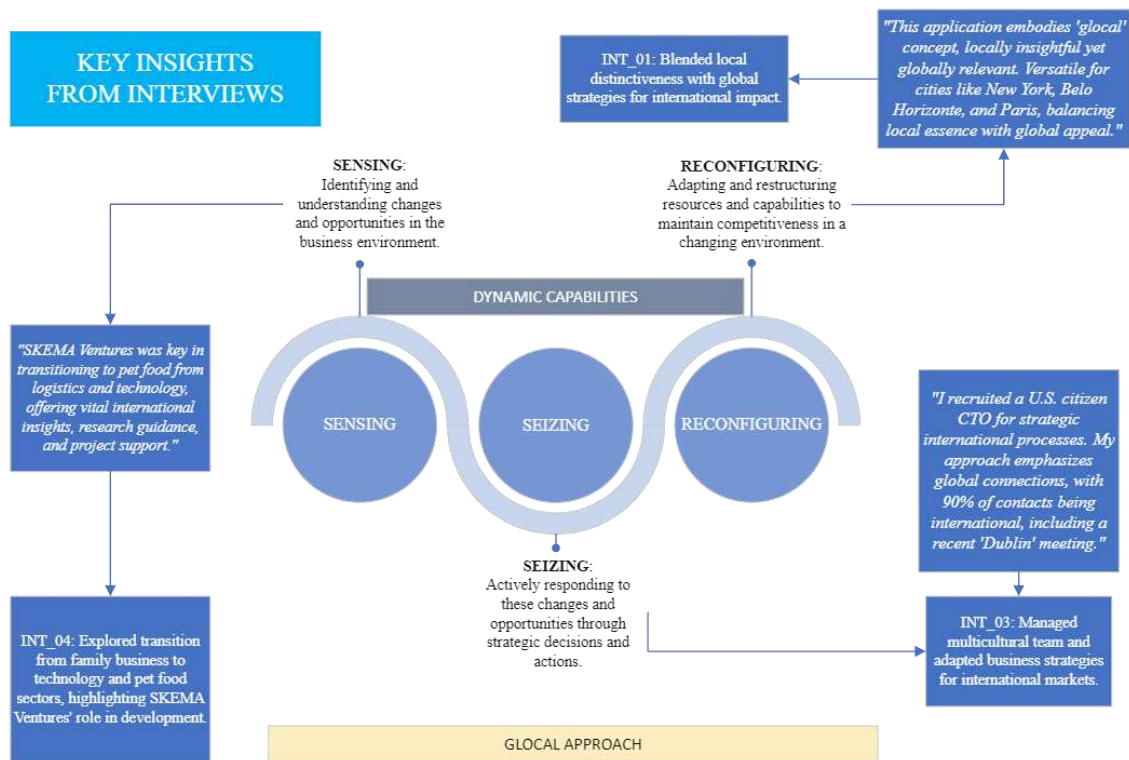
The findings suggest that startups under the "born-glocal" model benefit from enhanced adaptability and resilience, primarily due to their exposure to diverse business environments and practices. This is reflective of dynamic capabilities which empower these startups to effectively navigate and respond to the complexities of various international markets.

The research has also underscored the importance of cultural intelligence and local market understanding as key components of the "born-glocal" approach. Startups thriving in this model have demonstrated an ability to integrate global business strategies with local consumer insights, thereby achieving a balance between global reach and local relevance.

Figure crystallizes the essence of dynamic capabilities within startups embracing a 'glocal' strategy, delineating the iterative processes of Sensing, Seizing, and Reconfiguring. This conceptual representation serves as a cornerstone for understanding the fluid interplay between globally expansive and locally tailored strategies, a pivotal inquiry in this dissertation.

Commencing with Sensing, the ability of startups to decipher and assimilate shifts in the business milieu is underscored. The literature asserts that this perceptual acuity is the bedrock upon which firms construct their strategic foresight (Teece, 2007). For startups operating within the 'glocal' paradigm, this initial stage is indispensable as it lays the groundwork for informed decision-making that is sensitive to the intricate demands of diverse markets.

Figure 6: Key insights from interviews



Source: prepared by the author, 2023.

Advancing to Seizing, the schema illustrates the strategic maneuvers startups undertake in response to insights garnered. The agility with which these enterprises act on identified opportunities is pivotal, mirroring scholarly suggestions that rapid and decisive action is a hallmark of robust entrepreneurial strategy (Eisenhardt; Martin, 2000). Within the 'glocal' framework, the seizing phase is characterized by the intricate balancing act of aligning local market intricacies with overarching global imperatives.

The Reconfiguring phase portrays the adaptive recalibration of startups' resources and competencies. This transformative ability to realign assets and strategies in response to evolving market conditions has been identified as a key driver for sustaining competitive advantage (Helfat; Peteraf, 2009). For startups that operate on the 'glocal' stage, such reconfiguration is not merely an adjustment but a strategic pivot essential to maintaining relevance and efficiency across multifarious market landscapes.

In sum, this graphical exposition is integral to the dissertation's concluding analysis, encapsulating the dynamic capability cycle as a strategic framework. It elucidates the research's primary objective - to dissect and comprehend the mechanisms through which startups can

simultaneously globalize and localize their operational and strategic initiatives effectively. This model, thus, provides an analytical lens through which the interwoven narratives of innovation and adaptability are explored, resonating with the undercurrents of scholarly discourse within the realms of strategic management and international business.

The first secondary objective involved a rigorous analysis of scholarly insights on innovation, dynamic capabilities, and the glocal business model. This research has led to the construction of a robust theoretical framework, integrating these concepts cohesively. Evidence from the results demonstrates how this framework effectively captures the nuances of the "born-glocal" approach, particularly in how dynamic capabilities are utilized within this model. The comprehensive synthesis of literature has not only fortified the theoretical foundation of the study but has also illuminated the complex interplay between global strategies and local market dynamics, as manifested in the 'born-glocal' startups.

Further, the analysis has uncovered evolving trends and gaps in the existing literature, particularly in the context of dynamic capabilities in a global-local nexus. The synthesis of these insights has been instrumental in framing the research questions and hypotheses, guiding the empirical investigation. The theoretical framework developed from this objective has provided a lens through which the empirical data could be examined, ensuring that the analysis remained anchored in scholarly discourse while exploring new territories in innovation and global business models.

Lastly, the framework has served as a reference point for interpreting the research findings, allowing for a nuanced understanding of how startups incubate and innovate within a 'born-glocal' paradigm. This objective has been crucial in bridging the gap between theoretical constructs and practical realities, setting the stage for a comprehensive exploration of the 'born-glocal' approach in startup incubation.

The second secondary objective focused on collecting and evaluating data from principal entrepreneurs at SKEMA Ventures across two diverse international settings. This data collection has provided a holistic view of the innovation journey in these startups. The results from this data have been pivotal in highlighting the unique challenges and opportunities faced by startups as they transition across different global regions. This has affirmed the importance of understanding the impact of geographical diversity on startup development and innovation.

In these diverse settings, the research has revealed how startups adapt their innovation strategies in response to local market demands and global trends. The findings have underscored the significance of cultural adaptability and market responsiveness, key elements in the 'born-

glocal' approach. This objective has enriched the understanding of how startups navigate the complexities of different market environments, offering insights into the practical aspects of managing innovation in a global context.

Furthermore, the collected data has provided valuable insights into how startups at different stages of their lifecycle respond to and integrate global influences while maintaining local relevance. The evidence from this data underscores the dynamic nature of the incubation process in a 'born-glocal' environment, highlighting the necessity for startups to continuously evolve and adapt their strategies to thrive in diverse markets.

The third secondary objective of undertaking meaningful interviews with entrepreneurs at SKEMA Ventures has yielded in-depth insights into their experiences with the 'born-glocal' approach. These interviews have been instrumental in understanding the personal and professional journeys of entrepreneurs, revealing both the challenges and triumphs associated with implementing dynamic capabilities in a global-local context. The narratives gathered have provided a rich, qualitative dimension to the research, offering a firsthand perspective on the realities of operating within a 'born-glocal' incubation environment.

These conversations have highlighted how entrepreneurs navigate the complexities of integrating global insights with local market needs. The interviews have unveiled the critical role of entrepreneurial mindset and agility in leveraging the 'born-glocal' model effectively. Through these dialogues, it has become evident that successful implementation of this model requires a delicate balance between global scalability and local customization, a theme consistently emerging from entrepreneurial narratives.

Additionally, the interviews have shed light on the adaptive strategies employed by these entrepreneurs, particularly in how they harness dynamic capabilities to respond to rapid market changes. The insights from these interviews have been invaluable in understanding the practical implications and operational challenges of the 'born-glocal' approach, providing a nuanced understanding of its impact on startup innovation and incubation.

The fourth secondary objective aimed to distill practical, actionable strategies and best practices for emerging 'born-glocal' startups. The research findings have led to the identification of several key strategies that assist startups in refining their innovation processes within a 'born-glocal' framework. These strategies, grounded in the empirical data and entrepreneurial experiences, offer practical guidance for startups seeking to navigate the intricacies of global and local market dynamics.

The research has highlighted the importance of fostering a culture of continuous learning and adaptability, essential for startups to remain competitive in a rapidly changing global market. The findings suggest that successful 'born-glocal' startups are those that effectively integrate global market trends with local consumer insights, thereby achieving a synergy that drives innovation and growth.

Moreover, the strategies distilled from the research emphasize the need for startups to develop robust networks and partnerships that span across different regions. These networks not only provide valuable market insights but also facilitate resource sharing and collaboration, key elements in the success of a 'born-glocal' startup. The research has thus provided a set of actionable recommendations that can be directly applied by startups to enhance their innovation processes, ensuring their relevance and competitiveness in a global-local business landscape.

5.1 Summarizing key findings

The 'born-glocal' strategy, pivotal in today's interconnected global business landscape, is illuminated through the experiences of four distinct entrepreneurs, identified as INT_01, INT_02, INT_03, and INT_04. These narratives exemplify the dynamism of dynamic capabilities in the realm of global entrepreneurship. Each story, while unique in its context, converges on the themes of adaptability, resilience, and strategic agility – quintessential traits for thriving in a variety of market conditions.

INT_01's journey from a local family business to a global entity epitomizes the essence of sensing and seizing market opportunities. As INT_01 articulated, "Adapting our business model was not just about expansion, but about resonating with diverse cultural nuances." This perspective underscores the ability to understand and respond to the intricacies of various markets.

INT_02, in the realm of customizable services, shared insights on balancing global scalability with local customization: "Our approach was to blend global trends with local preferences, a crucial aspect for any business eyeing international markets." This statement reflects the 'glocal' mentality, where global awareness and local insights are harmoniously integrated.

Similarly, INT_03, a founder in the mental health sector, emphasized the need for flexibility in different cultural contexts: "Navigating through various regulations and cultural

sensitivities was challenging yet crucial for our global reach." This sentiment echoes the importance of reconfiguring capabilities to align with diverse market demands.

INT_04, an entrepreneur in the pet food industry, highlighted the challenges of maintaining authenticity in a global marketplace: "Striking a balance between our local roots and the demands of a global market was key to our strategy." This viewpoint encapsulates the 'born-glocal' essence, signifying the importance of local authenticity within a global framework.

Collectively, these narratives from INT_01, INT_02, INT_03, and INT_04 demonstrate the critical role of dynamic capabilities - sensing, seizing, and reconfiguring - in entrepreneurial success. From software development to health services, to consumer goods, the entrepreneurs' experiences underscore the need for a nuanced understanding of both global and local market dynamics.

This research thus offers a comprehensive view of how startups, by ideating in one environment and launching in another, necessitate a robust set of dynamic capabilities to succeed in diverse markets. It contributes significantly to the discourse on global entrepreneurship and innovation, enriching our understanding of cross-cultural business practices. The insights provided by INT_01, INT_02, INT_03, and INT_04 underscore the importance of adaptability and cultural awareness in today's global business practices, offering valuable lessons for emerging startups navigating through various cultural and regulatory landscapes.

In conclusion, the 'born-glocal' approach is not merely a strategy but a fundamental framework for understanding and succeeding in the complex tapestry of global entrepreneurship. This study, through its exploration of diverse entrepreneurial experiences, illuminates the intricate dance between global ambition and local sensibilities, offering a rich tapestry of insights into the dynamic capabilities essential for success in the modern business world.

5.2 Theoretical contributions

The research significantly contributes to the theoretical understanding of dynamic capabilities in the context of startup incubation. By examining SKEMA Ventures, it links the theory of dynamic capabilities, as proposed by Teece, Pisano and Shuen (1997), with the practical aspects of startup incubation, providing a fresh perspective on how startups can navigate and flourish in global markets. The "born glocal" approach underlines the importance

of ideating, incubating, and launching in different countries, thus expanding on the theoretical groundwork laid by Zahra, Sapienza and Davidsson (2006). As INT_01 noted, "Adapting our business model was crucial for resonating with diverse cultural nuances."

The comparative case study across France and Brazil highlights the role of cultural dimensions in management and planning, as discussed by Hofstede (1984). INT_02's experience in blending global trends with local preferences reflects this, stating, "Our approach was to harmonize global trends with local nuances." This aspect deepens the understanding of how cultural differences can influence innovation processes and startup success, aligning with the work of Yamin and Sinkovics (2006), who emphasized the impact of psychic distance in international business.

Moreover, the dissertation extends the theory of international new ventures by McDougall and Oviatt (2000). It places the unique "born global" strategy at the forefront, marking a novel contribution to international entrepreneurship literature. This approach sheds light on how this strategy influences the innovation process and success outcomes, addressing gaps in the existing literature. The study's focus on the "born global" model not only highlights its practical applications but also its theoretical implications, offering a fresh perspective in the field of international entrepreneurship. INT_03's journey, navigating through various regulations and cultural sensitivities, showcases this, as they remarked, "Adapting to different cultural contexts was key for our global reach."

Additionally, the role of business incubators, as discussed by Bruneel et al. (2012), is examined in the context of SKEMA Ventures. INT_04's experience in the pet food industry illustrates this, mentioning, "Balancing our local roots with global market demands was our strategy." This exploration provides a deeper understanding of how incubators can support startups globally, not just locally. The study demonstrates how incubators like SKEMA Ventures play a crucial role in fostering innovation and facilitating the global expansion of startups. This analysis contributes to the broader understanding of the function and impact of business incubators in the global entrepreneurial ecosystem.

Finally, this research ties into the broader theme of managing innovation amidst technological, market, and organizational change, as outlined by Tidd and Bessant (2020). As INT_01 reflected, "Navigating these changes required a dynamic approach." The findings offer practical insights into how startups, through the lens of dynamic capabilities, navigate these changes. This exploration enriches the academic discourse in the field of innovation

management, providing valuable perspectives on how dynamic capabilities facilitate the adaptation and growth of startups in rapidly evolving environments.

In summary, this research tries to advance the theoretical understanding of dynamic capabilities, global entrepreneurship, and innovation management. It offers a comprehensive view of how startups can leverage the "born glocal" strategy to navigate complex global landscapes, contributing to a nuanced understanding of the interplay between local responsiveness and global integration in the context of startup incubation and innovation.

5.3 Practical implications and managerial recommendations

The study presents significant managerial contributions to the field of global entrepreneurship and the dynamic capabilities framework, particularly in the context of the 'born-glocal' approach. These contributions, rooted in existing theories, offer new perspectives and actionable insights for practitioners.

In the realm of startup incubation, the study's application of the 'born-glocal' concept within SKEMA Ventures provides a unique vantage point. It underscores how startups can merge global strategic thinking with local operational execution. This blend is critical for startups looking to establish a foothold in diverse markets while maintaining agility and relevance to local needs. For managers and entrepreneurs, this means developing a nuanced approach that balances global aspirations with local realities, a strategy not extensively explored in current literature.

The emphasis on agility and adaptability in both global and local contexts presents a nuanced understanding of dynamic capabilities. This research moves beyond the traditional organizational focus and highlights individual entrepreneurial skills essential in navigating complex, globalized environments. For practitioners, this implies fostering an environment where rapid learning, flexibility, and responsiveness to market changes are prioritized. It suggests that successful global entrepreneurship requires a combination of organizational support and individual entrepreneurial initiative.

Further, the study enriches the discourse on cross-cultural entrepreneurship. It brings to light the challenges and strategies entrepreneurs employ in navigating different cultural and regulatory landscapes. Managers can use these insights to better understand and implement strategies that are sensitive to cultural differences. This aspect is particularly crucial for

businesses looking to expand internationally, where a misstep in cultural understanding can significantly impact market success.

Moreover, the research sheds light on the critical role of business incubators like SKEMA Ventures in supporting global startups. For incubator managers and policymakers, the findings suggest a need to tailor support mechanisms to not just cater to local startups but also to those with a global outlook. This might involve providing access to international networks, cross-cultural training, and resources that aid in understanding and navigating diverse markets.

In conclusion, this study offers practical implications for global entrepreneurship, emphasizing the importance of the 'born-glocal' approach in startup incubation. It calls for a shift in perspective, where global strategic thinking and local operational execution are seen as complementary rather than conflicting approaches. By adopting this mindset, entrepreneurs and managers can better position themselves for success in the increasingly interconnected and culturally diverse global market.

For startups aiming to succeed in the global market, the research presents several actionable strategies, each reinforced by insights from the interviews:

- a) harnessing digital transformation: startups are encouraged to leverage digital technologies like AI and blockchain to overcome barriers to global expansion and foster innovative solutions. INT_01 highlighted this, stating, "Digital tools have been crucial in our expansion, allowing us to transcend geographical limitations;"
- b) building diverse teams: the importance of building culturally diverse teams is paramount. This diversity enhances creative problem-solving and innovation in global markets. INT_02 reflected, "Our team's cultural diversity has been a source of innovative ideas and perspectives, crucial for global relevance;"
- c) cultivate agility and resilience as strategic imperatives: startups must actively integrate agility and resilience into their business models. This approach aligns with global market trends and localized demands. INT_03 emphasized, "Adapting quickly to market changes has been essential for our survival and growth;"
- d) elevate continuous learning and innovation as cornerstones of business strategy: placing a strong emphasis on continuous learning and innovation ensures that businesses remain responsive to shifts in market dynamics. INT_04 commented, "Our commitment to continuous learning has kept us ahead in technological advancements;"
- e) forge a 'glocal' strategy that harmonizes global appeal with local resonance: develop a business strategy that adeptly balances global aspirations with local market intricacies.

INT_01 elaborated, "Our strategy has always been about aligning global appeal with local needs."

Furthermore, startups should focus on understanding and integrating into local cultures, as INT_02 advised, "Understanding local cultures and markets is as important as having a global vision." This aligns with the need for a 'glocal' approach, where successful startups navigate the complexities of global reach and local relevance.

In summary, startups must embrace digital transformation, build diverse teams, and cultivate agility and resilience. Continuous learning and innovation should be at the core of their strategies, along with a 'glocal' approach that harmonizes global aspirations with local market preferences. These strategies, exemplified by the experiences of the interviewees, provide a roadmap for startups aiming for success in the dynamic, interconnected global market:

a) utilize digital platforms:

incubators should harness the power of digital platforms not only for mentorship and networking but also for facilitating international collaboration on projects and ideas. This can include virtual incubation programs, online pitch events, and digital marketplaces for startups to showcase their products. INT_02 highlighted, "Virtual collaboration tools allowed us to work with international teams, expanding our horizons." Furthermore, INT_01 added, "Online pitch events connected us with global investors, which was transformative for our funding strategies;"

b) encourage 'glocal' thinking:

in addition to understanding local markets, incubators should train startups in global compliance and international business laws. Workshops on global intellectual property rights, international marketing strategies, and cross-border e-commerce can be invaluable. INT_04 shared, "Training on international compliance was crucial for our global expansion," while INT_03 noted, "Understanding global marketing strategies significantly impacted our international reach;"

c) provide dynamic capabilities mentorship:

incubators should also offer resources for startups to understand and adapt to international supply chain management and logistic challenges. This could involve mentorship in global sourcing, international shipping regulations, and foreign market entry strategies. INT_02 reflected, "Navigating international supply chains was a complex task made easier with expert guidance," and INT_01 emphasized, "Mentorship in foreign market entry strategies was instrumental in our successful expansion."

These strategies represent a comprehensive approach for incubators to support startups in a global context. By focusing on digital platforms, 'glocal' thinking, and dynamic capabilities, incubators can equip startups with the essential tools and knowledge to thrive in the international business arena.

It is also believed that policymakers play a pivotal role in shaping the landscape for global entrepreneurship. Their awareness and actions can significantly impact the success of startups, especially in an increasingly interconnected world:

- a) supporting digital infrastructure for global entrepreneurship: policies that enhance digital infrastructure are essential. They enable startups to connect with global markets and leverage technological advancements for growth;
- b) encouraging diverse entrepreneurial ecosystems: implementing policies that foster diverse entrepreneurial ecosystems is crucial. This includes supporting startups from various cultural backgrounds, encouraging innovation, and integrating different perspectives;
- c) cross-border collaborations: policymakers should focus on facilitating cross-border collaborations. This includes easing market entry barriers and creating policies that support the unique needs of 'born-glocal' startups;
- d) education: supporting educational programs focused on global business strategies, cultural intelligence, and technological proficiency is vital. This involves funding specialized courses and promoting international exchange programs.

By focusing on these areas, policymakers can create a supportive environment that nurtures global entrepreneurship and drives innovation.

5.4 Suggestions for further research

The emergence of the "born-glocal" approach alongside innovation and dynamic capabilities signifies a relatively uncharted territory in academic literature. As Porter (1985), Porter (1990) and Ghemawat (2009) noted, these gaps offer fresh opportunities for research and hint at an evolving field of study with the potential to redefine business strategies in our tightly-knit global economy.

A critical area warranting exploration centers on the unique operational hurdles faced by "born-glocal" startups. While there is a foundational understanding of startup challenges thanks to works like Blank and Dorf (2012), the particular challenges stemming from a "born-glocal" perspective have yet to be extensively addressed. Questions emerge around managing

diverse, cross-border teams, adhering to diverse regulatory frameworks, and protecting intellectual property rights across different regions.

Additionally, the influence of technology on the "born-glocal" model poses intriguing questions. In today's digital age, startups have access to numerous digital resources. Brynjolfsson and McAfee (2014) alluded to the transformative power of technology, but there's room to dive deeper into how these tools particularly impact startups aiming to strike a balance between global reach and local relevance.

From an investment perspective, as highlighted by Zacharakis, McMullen, Shepherd (2007), understanding investor sentiments towards "born-glocal" startups can be enlightening. Do investors view these geographically diverse operations as a strength, or are there reservations about the inherent complexities?

Another dimension worth exploring is the human element within "born-glocal" startups. Issues such as talent acquisition, leadership styles, and maintaining team cohesion in a globally spread yet locally-focused startup environment present a rich research avenue. Building upon Tung and Verbeke (2010), discussions on cultural differences and work ethics, a more detailed investigation into "born-glocal" startups could yield valuable insights.

Furthermore, refining the broad concept of dynamic capabilities, as described by Helfat and Peteraf (2009), to pinpoint specific capabilities vital for "born-glocal" startups can be enlightening. Are there particular skills or competencies that stand out as essential in this diverse operational setting?

In summary, the intersection of the "born-glocal" approach, innovation, and dynamic capabilities offers a vast field of exploration. As Cantwell and Brannen (2010) suggest, with global markets continuously adapting yet retaining unique local characteristics, this area of study holds significant promise, resonating with scholars and industry professionals alike:

- a) comparative studies across different geographical contexts: future research could benefit from expanding the scope of your comparative case study to include startups from other continents. This would provide a more comprehensive global perspective and allow for a deeper understanding of how the "born-glocal" approach varies across different cultural, economic, and regulatory environments. Such studies could also explore how startups in less researched regions, like Africa or Southeast Asia, navigate global and local dynamics;
- b) longitudinal studies for in-depth analysis: there is a significant opportunity for longitudinal studies to track the long-term success and adaptability of "born-glocal" startups. These studies could contribute to the literature on sustainable business practices in dynamic

environments, as suggested by Aguinis and Gabriel (2021). Longitudinal research would allow for an in-depth understanding of how these startups evolve over time, how they sustain their dynamic capabilities, and how they navigate the challenges and opportunities of scaling globally;

- c) exploring the impact of digital transformation: with the rapid pace of digital transformation, investigating how emerging technologies like AI, blockchain, and the Internet of Things (IoT) are influencing the "born-glocal" strategy could be very insightful. This research could focus on how digital technologies enable startups to overcome traditional barriers to global expansion, as highlighted by Bharadwaj et al., (2013). It could also explore the role of digital platforms in facilitating cross-border collaborations and market entries, which are increasingly vital in the current global business landscape.

5.5 Study limitations

- a) geographical constraints: this study primarily focused on a specific set of startups, limiting its geographical scope. The findings may not fully represent the varied scenarios and challenges faced by startups in diverse global regions, especially in continents like Africa, Asia, and the Middle East. As a result, the applicability of the 'born-glocal' approach as outlined in this research may not be universally applicable across different cultural, economic, and regulatory environments;
- b) methodological limitation: the research predominantly employed qualitative methods, which, while providing in-depth insights, may lack the broader generalizability that quantitative data offers. This approach limits the ability to statistically validate the findings and measure their applicability across a wider range of startups and scenarios. The absence of quantitative analysis means that the conclusions drawn are more interpretative and may not fully capture the complexities and nuances of startup strategies and success metrics in a 'born-glocal' context;
- c) lack of longitudinal insight: the study did not encompass a longitudinal perspective, which is crucial for understanding the sustainability and long-term evolution of 'born-glocal' startups. Without observing these startups over an extended period, the research cannot fully account for how they adapt to changing market conditions, technological advancements, and shifts in consumer behavior. This limitation restricts the depth of understanding regarding the dynamic capabilities and sustainability of the 'born-glocal' business model over time;

- d) limited exploration of digital transformation: given the rapid pace of digital transformation, this study's limited exploration of the impact of digital technologies (like AI, blockchain, and IoT) on the 'born-glocal' strategy is a notable gap. The research could not sufficiently delve into how these technologies might influence the integration of global and local market strategies for startups, which is increasingly relevant in the current technological landscape.

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