



E-commerce platform dependence: a double-edged sword for born global firms?

Mirella Ciaburri¹ · Riccardo Savio²  · Salvatore Ferri² · Riccardo Tiscini³

Accepted: 28 February 2026
© The Author(s) 2026

Abstract

This study enriches the resource dependence literature on the exploitation of critical resources owned by big-tech companies, examining a power-imbalanced relationship. We present a case study based on an Italian-born global firm (BGF) operating in China. In our case study, the power-advantaged firm is represented by a big-tech company (Alibaba), which owns an e-commerce platform. In contrast, the power-disadvantaged firm is represented by a BGF seeking access to the Chinese market (Mukako). We demonstrate how the use of e-commerce platforms can be viewed as a double-edged sword for BGFs. Indeed, those platforms represent a necessary external resource for accessing the Chinese market, and, at the same time, their use implies significant investments. Based on interviews with BGF founders and advisors, along with a SWOT analysis, we examine the relationship between Mukako and Alibaba, with a focus on the e-commerce platform business model. Theoretically, this study enriches understanding of how business models designed by powerful entities can limit strategic flexibility and intensify resource dependencies for smaller firms. Practically, BGFs must reach a critical firm size and possess sufficient bargaining power to negotiate with and effectively manage dependencies on such platforms. Our study suggests that strategic partnerships may be crucial for BGFs to achieve the necessary scale for these investments. These findings provide valuable insights for BGFs on strategizing around the constraints and opportunities presented by e-commerce platforms, contributing to broader debates on the power dynamics in digital platform economies.

Keywords Born global firm · Big Tech power · Resource dependence theory · Power imbalance · E-commerce platform

✉ Riccardo Savio
riccardo.savio@uniroma1.it

¹ Università Roma Tre, Via Silvio D'Amico, 77, Rome, Italy

² Sapienza Università di Roma, Via del Castro Laurenziano 9, Rome, Italy

³ Universitas Mercatorum, Piazza Mattei, 10, Rome, Italy

Introduction

Firms depend on their environment for resources, but, as resource dependence academics explain, the environment is not always dependable (Pfeffer et al., 1978). Consequently, firms regularly attempt to establish relationships with other firms or institutions to acquire key resources and seek business opportunities (Hitt et al., 2004). This becomes more effective in international contexts, where firms rely on resources that are located outside their home countries (Jiang et al., 2023). These relations, while beneficial, can also engender costs and risks (Lin & Si, 2010). Through the resource dependence theory (RDT), it has been demonstrated that risks are predominant in contexts of domination of one part (e.g. firms or institutions) since dominant parties can exploit their strong power at the expense of the low power party (Casciaro & Piskorski, 2005; Emerson, 1962; Gulati & Singh, 1998; Pfeffer & Salancik, 1978). Although extensive research has increased our understanding of why firms seek cooperation (e.g., Hillman et al., 2009; Katila et al., 2008), the literature has not adequately focused on the effects on weaker parties, which suffer from dominant partners' exploitation of their power (Mellahi et al., 2016; Xia, 2011). Consequently, there is a need to explore strategies that weaker firms can adapt to protect themselves (Katila et al., 2008). This is crucial, as smaller firms increasingly enter emerging markets and must negotiate with much larger firms that possess greater bargaining power (Dieleman et al., 2019).

Through the lens of RDT, which examines how external dependencies on resources influence organizational behaviors, this paper explores the complex dynamics of power imbalances between born-global firms (BGFs) and large tech companies in emerging economies. Specifically, we apply RDT to analyze the case of Mukako, a born global firm from Italy, to illustrate how the firm's survival and growth have been impacted by its reliance on Alibaba's dominant e-commerce platform. This dependency has been both a gateway to vast opportunities and a source of significant vulnerabilities due to Alibaba's substantial bargaining power. Our case study of Mukako not only exemplifies the practical applications of RDT in a real-world scenario but also highlights the specific challenges and strategic decisions faced by BGFs in highly asymmetric power relationships. By focusing on Mukako's experience, we aim to shed light on the broader implications of power imbalances for BGFs in emerging markets (Hallen et al., 2014), thereby providing empirical depth to the theoretical constructs of RDT and offering actionable insights for managing such dependencies effectively.

Recent studies have explained how this type of relationship operates. For example, Dieleman and Boddewyn (2012) analyzed how large companies exploit political ties due to their enduring presence in the area. Findings on how powerful partners exploit their strong position at the expense of the weaker party are still limited, especially in emerging economies. Existing investigations in this research stream are still scarce, making it challenging to gain a comprehensive understanding of protecting firms from the predominance of the dominant partner in emerging markets (Mellahi et al., 2016; Sun et al., 2016).

This paper aims to provide significant insights into a specific case of power imbalance in the context of BGFs, which are starting to operate predominantly in the Asia-

Pacific region. A specific case is considered essential for theorizing, as it enables a thorough analysis of firm behavior in a relationship between parties with differing bargaining powers. It helps discover how those relationships work. We show a detailed case study of a born global firm (Mukako) founded in 2014 by 2 Italian female managers, that launched on a global basis a product (Mutable) in the educational toys industry, which had a very relevant success in China. Mukako has reached ninth place in the FT 1000 Europe's Fastest-Growing Companies 2020 ranking, and the product "Mutable" was named the "Best New Brand" on TMall Global and one of the top performers on Alibaba's cross-border e-commerce platform. However, the small size of the firm, Mukako, and the low margins, also determined by the strong bargaining power of a big-tech company (Alibaba), led to significant losses, causing Mukako to lose investor support and consequently initiate insolvency proceedings.

Through the lens of RDT and using the constructs of power imbalance, we attempt to understand the relations in emerging economies between born global firms (power-disadvantaged firms) and big-tech companies (power-advantaged firms, which are the companies that hold a dominant position in a business relationship, enabling to exert influence and control over power-disadvantaged firms due to its superior resources, strategic position, or network connections). We aim to understand the behavior and consequences of this type of relationship on born-global firms in emerging economy contexts, characterized by high information asymmetries, high monitoring costs, low transparency, and significant government involvement (Ahmed et al., 2021). Prior studies explain that BGFs can reduce the likelihood of early failure in emerging economies (Hull et al., 2020).

According to RDT, we show that BGFs' survival depends on their aptitude to acquire valuable resources from the external environment. To mitigate uncertainty in the acquisition of desirable resources, BGF should consider reconfiguring its dependencies through various strategies. In contexts of power imbalance, a BGF attempts to mitigate its dependency by engaging in constraint absorption operations with a big-tech company. However, the big-tech company is likely to resist the BGF's effort to impose constraints. The BGF is unlikely to overcome the resistance of the big-tech company, which is in a favorable position to impose its influence on the BGF. It follows that the BGF's efforts to reduce constraints are improbable to succeed (Casciaro et al., 2005).

Our analysis answers several calls for research. Particularly, we make three relevant contributions. First, this paper expands the empirical literature on BGFs, which to date has not focused on analyzing the relations with big-tech companies. Second, it provides new insights into the emerging research stream linked to RDT on appropriation mechanisms, showing a mode through which power-advantaged firms capture value from power-disadvantaged firms. We theorize that power-advantaged firms may harm small firms by utilizing resources owned by the power-advantaged firm to maximize their margins. Third, this work provides practical instructions to BGFs that need to protect themselves from the high power of their partners. This is principally applicable for BGFs in emerging countries, areas known for relevant corruption, information asymmetries, high monitoring costs, and low transparency (Ahmed et al., 2021), where BGFs are not able to prosper without some forms of collaboration with large companies, so that the challenge is not whether one should

operate with partners with high power, but rather how they should be managed to deal successfully with them.

The remainder of the paper is organized as follows: the second Section focuses on the conceptual framework used for our research; the research method is presented in the third Section and the case is discussed in the fourth Section; the fifth Section presents the SWOT analysis; the sixth Section contains the summary and interpretations; in the last Section our conclusions are presented.

Conceptual framework

Resource dependence theory

RDT was first advanced by Pfeffer and Salancik in 1978 and subsequently developed by other management and strategy academics in the last few decades (Hillman et al., 2009; Lux et al., 2011; Wry et al., 2013). RDT emphasizes that firms undergo dependence since they require resources that are obtained outside the firm, and that using and exploiting those external resources is a central duty of managers to achieve success. Developing relations with external partners is a necessary step because these linkages offer knowledge and allow the organization to obtain new resources (Pfeffer & Salancik, 1978). The extent to which firms participate in such boundary-spanning action is subject to managerial preferences but typically increases with environmental uncertainty (Santos & Eisenhardt, 2005) and with a greater necessity for external resource dependence (Pfeffer & Salancik, 1978). In the context of international business, recent work by Jiang et al. (2023) highlights three fundamental dimensions: locational dependencies, interorganizational dependencies, and intraorganizational dependencies. More specifically, locational dependencies are related to the external context, which is influenced by economic, political, and institutional factors in both the home and host countries. Interorganizational dependencies develop from symbiotic relationships with partners and competitive relationships with competitors. In the first case, the primary output is the creation of a shared value with a double and mutual benefit, based on the assets and skills of both partners. On the other hand, if the relationship is competitive, firms compete for the same resources and, ultimately, may alter the original equilibrium. Finally, intra-organizational dependencies consider all the different targets that subsidiaries, headquarters, and organizational members may have within the same organization, as it operates as a nexus of power relationships.

Nevertheless, as firms and their respective partners trade resources, the nature of the interaction is influenced by the power of the parties in the relationship (Pfeffer & Salancik, 1978; Thompson, 2017) and the relative level of dependence between them (Casciaro & Piskorski, 2005). Hence, firms with external relations bear the risk that the more substantial party will exploit its power (Gulati & Singh, 1998); therefore, they need to exert control, especially in contexts of strong power imbalances. Most recent studies have focused on the antecedents of relationship development, such as the opportunity to reduce competition, managing dependencies on buyers or suppliers, or opportunities to diversify and mitigate dependencies from other parties

(Davis & Cobb, 2010). Subsequent analyses focusing on resource dependence have increased our understanding of the characteristics of dependency (Xia, 2011) and the protective measures that firms can use to manage powerful partners after the formation of linkages (Inkpen & Currall, 2004). Prior investigations suggest that a practical approach to addressing power imbalances in a relationship is to effectively manage organizational boundaries (Dieleman & Boddeyn, 2012).

The RDT literature has identified five actions that firms can pursue to reduce dependence on third parties (Hillman et al., 2009; Pfeffer et al., 1978). Those five actions are (i) mergers/vertical integration, (ii) joint ventures and other interorganizational relationships, (iii) board of directors, (iv) political actions, and (v) executive succession (Figure 1).

The first action (mergers/vertical integration) is executed by firms to lessen competition by absorbing an important competitor or to manage interdependence with either source of input or purchasers of output by absorbing them (Pfeffer et al., 1976). The second action (joint ventures and other interorganizational relationships) is implemented to gain power over resource providers by entering alliances (Provan et al., 1980), and they are realized when firms are mutually dependent. However, the dominant partner that controls the most relevant resources retains strategic control (Yan et al., 2001). The third action (board of directors) is based on the fact that board size and composition are indicators of the board's ability to provide critical resources to the firm (Pfeffer, 1972), and that a higher interdependence with partners requires a high number of outsider directors; moreover, studies indicate that directors can provide benefits to firms by enabling them to gain advantages from environmental rela-

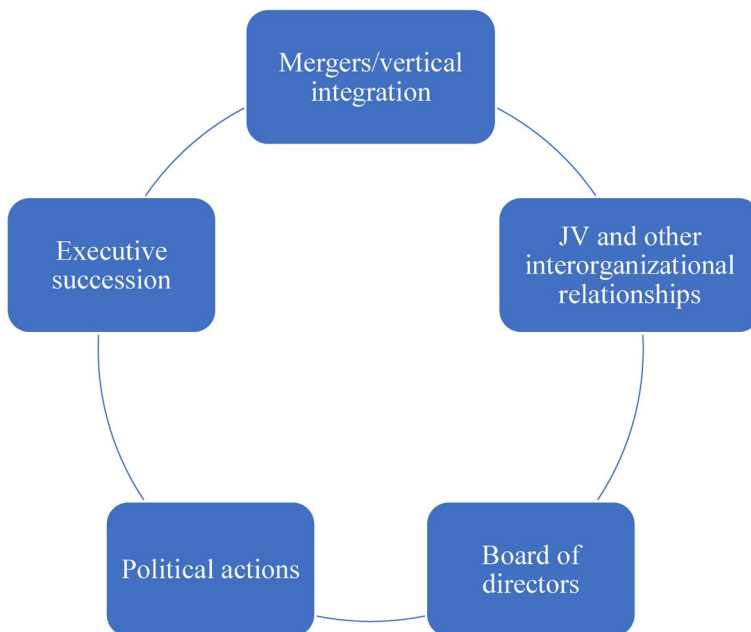


Fig. 1 Five actions that firms can pursue to reduce dependence on third parties (Hillman et al., 2009; Pfeffer et al. 1978)

tionships (Pfeffer et al., 1978). The fourth strategy (political actions) is executed by the firm using political mechanisms to create for itself an environment that is better for its interests and is done by shaping government regulations that generate a more constructive environment (Pfeffer et al., 1978; Sojli et al., 2017). The fifth action (executive succession) is explained by the fact that replacing the CEO with someone capable of coping with the critical problems facing the firm may be the remedy for the misalignment of organizational behavior with the environment (Pfeffer et al., 1978). It has been explained that firms that are more dependent on the environment have an increased rate of executive turnover (Harrison et al., 1988).

Academics have not yet achieved a complete understanding of the effects on the power-disadvantaged firm that exploits the resources owned by the power-advantaged firm. For example, Hillman et al. (2009) explain that the effect of outsourcing, which has become increasingly prevalent in recent years, has not yet been analyzed from an RDT perspective. The growing relationships between firms, stimulated by the remarkable developments in communication and transportation technology, have given rise to new types of environmental dependency between the firm and its outsourcing partners (Oviatt et al., 1994). As Pfeffer (1987) explains, efforts to control external interdependencies can have unintended consequences. This is typified by extensive outsourcing programs (like full-service suppliers) that enhance specific operational issues, but at the same time are the cause of new dilemmas.

Relying on third parties, especially those with high bargaining power, can be problematic because a power imbalance arises when one firm attempts to exert control over the other during the transaction (Krolkowski et al., 2017). In this transaction, the power-disadvantaged firm is price sensitive and concerned about its profit margin. However, there is not a large pool of suppliers, and the kind of goods/services is necessary for the power-disadvantaged firm's core business. In that case, the firm is obliged to accept the transaction conditions offered by the power-advantaged firm. The power-advantaged firm imposes transaction conditions that are unfavorable for the power-disadvantaged firm because the power-advantaged firm is induced to bring on its side resources, in terms of profit margins, of the power-disadvantaged firm. This kind of relation generates hold-up problems since the power-disadvantaged firm, concerned about the power-advantaged firm increasing power, and because of its incapacity to generate profit margins, refrains from making ex-ante investments (Grossman et al., 1986), because is less inclined to upgrade its products or to transfer its innovation to customers (Krolkowski et al., 2017).

The central RDT dilemma we address in this work is the heightened vulnerability of power-disadvantaged firms, like BGFs, due to their greater dependence when entering an emerging market. RDT academics have clarified that the effect of resource dependence on power-disadvantaged firms is inadequately studied and have called for more process research on the phenomenon to explain further the dynamics of power and dependence (Hillman et al., 2009). We take this as an opportunity to examine how BGFs are influenced by the significant power of partners who own critical resources.

Bargaining power

The business ecosystem, which is the network system of interdependent niches occupied by organizations that work cooperatively and competitively to support new products and satisfy customers' needs (Moore, 2006), has the power to orchestrate firm behavior. The business ecosystem theory considers numerous factors and components, highlighting the coexistence between different types of players (e.g., competitors, public institutions). The e-business ecosystem, a branch of the typical business ecosystem, is an organic system formed by firms and organizations with close relationships that utilize the internet as a platform to operate and leverage their advantages beyond geographic limits (Lihua et al. 2009). The owner of the internet platform has a resource that is critical to the e-business ecosystem, as it is the means through which goods and services are traded. Figure 2 shows the relationship and dependence across the operators of an e-business ecosystem.

Among the firms that operate in the e-business ecosystem, the leadership of the core e-business enterprise is critical and stable. Therefore, the firm that owns the critical resource (internet platform) has bargaining power that it can use against other parties (clients, suppliers, etc.). In fact, given the steady leadership of the core e-business enterprise in the ecosystem and the increasing relevance of internet transactions in the market, there is an exponential increase in the value of the core e-business enterprise, which connects a larger number of customers. Therefore, the effect is that the core e-business enterprise is more powerful, benefiting from the high loyalty of its clients, who have become accustomed to the products offered. This gives the core e-business enterprise significant bargaining power compared to other actors (clients, suppliers, distributors, etc.).

Bargaining power is a special concern when power-disadvantaged firms have trading relations with power-advantaged firms, giving rise to a phenomenon of profit margin transfers from the power-disadvantaged firms to the power-advantaged firms. In buyer-supplier trades, power-advantaged firms utilize their bargaining power to secure advantageous contractual terms (Cox, 2001), thereby capturing a significant portion of the value created (i.e., profits). Power-advantaged firms can appropriate more value in transactions from their less powerful trading partners (Adarkwah et al., 2020; Nyaga et al., 2013). Therefore, when viewed in terms of a firm's power,

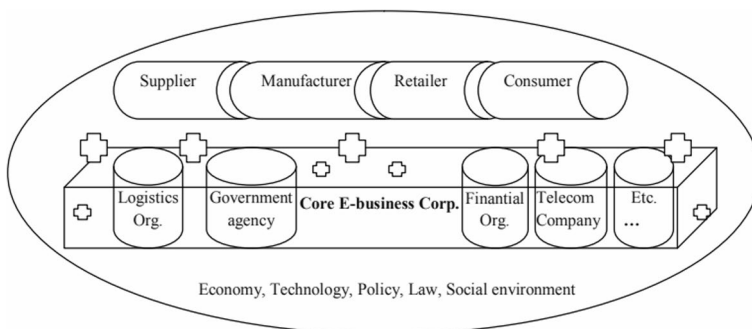


Fig. 2 Elements of an e-business ecosystem (Lihua et al. 2009)

transfers of profit margins are considered indicative of the level of bargaining power exercised in a transaction (Crook et al., 2007). In a negotiation setting, if the power-disadvantaged firm has several profitable alternative partners who can offer similar resources, it can change partners without incurring significant losses if negotiations fail (Cheng et al., 2021).

Additionally, there are no profitable alternative partners. In that case, the power-disadvantaged firm cannot choose an alternative and must maintain the relationship with the power-advantaged firm, even if the trading conditions are unsatisfactory. Thus, we assume that appropriating value captures profits from the power-disadvantaged firm.

In circumstances where powerful firms substantially dominate small firms, it is necessary to understand the need for the power-disadvantaged firm to maintain the relationship in order to implement its core business. The more crucial a relationship is to a power-disadvantaged firm in terms of achieving its goals, the more dependent it becomes on this contractual relationship. This asymmetric dependence, which generates an imbalanced bargaining power between the two parties, demonstrates a transfer of profits from the power-disadvantaged firm to the power-advantaged firm.

Another effect of the imbalanced bargaining power is related to the allocation of attention to information upon which inferences about trust are made (Ebenbach & Keltner, 1998). Specifically, power advantage/disadvantage in relationships influences firm behaviors and outcomes, including how firms perceive the other party. Since the more powerful firms are less dependent on others, they are less interested in paying attention to those less dominant (Erber & Fiske, 1984). In this context, the impact of power advantage on the allocation of attention influences several judgments, including the attribution of trust. Prior scholars explain a variation in the allocation of attention of the power-advantaged firm away from the power-disadvantaged firm. Power-advantaged firms are argued to be principally concerned about their specific interests, and at the same time, are less affected by those of others. Power-advantaged firms have been shown to “anchor too heavily on their vantage points” (Galinsky, Magee, Inesi, & Gruenfeld, 2006) and overlook the perspectives of power-disadvantaged firms. Building on this, it has been demonstrated that the power position relates to differences in how each party’s exchange hazards impact their trust in each other. Consequently, the power-disadvantaged firm will focus on the exchange hazards of the power-advantaged firm, which will continue to focus on its exchange hazards, showing that the power-disadvantaged firm will base its trust on the exchange hazards of the power-advantaged firm to a greater degree than those of the power-disadvantaged firm (McEvily, Zaheer, & Kamal, 2017).

BGFs dependence on resources provided by power-advantaged firms

The assumptions reported in the previous paragraph “may hold in certain contexts, where scholars have provided empirical evidence supporting this line of logic by employing theoretical perspectives such as resource dependence theory” (Wang Li et al., 2018, p.145). According to prior studies, we expect that in geographical areas where relationships between power-disadvantaged and power-advantaged firms exhibit different behaviors (Wang Li et al., 2018). As demonstrated by prior schol-

ars, relationships and social capital are vital for executing business transactions and managing organizational interdependence (Park et al., 2001). Moreover, in specific contexts, power perception is culturally embedded (Su et al., 2009), and high power distance between firms in a trading relationship may encourage different behavioral dynamics (Wang Li et al., 2018). In China, society is characterized by a high power distance (Hofstede, 2001); therefore, in this context, power inequality is expected and well-accepted (Richards et al., 2007). Therefore, the power-disadvantaged firm embedded in this culture does not perceive a dependence-asymmetric transaction as unfair and will not show a high level of resistance to the relationship (Wang Li et al., 2018).

Even if power inequality is expected and widely accepted in China, power-disadvantaged firms in a trading relationship can be harmed by circumstances in which the transaction conditions are unsustainable for them. This circumstance is particularly unfavorable for firms in the initial phase of their life cycle, as they possess fewer resources and must continually raise internal and external capital (from shareholders, banks, and other sources). In this context, the firm should overcome its lack of experience in establishing relationships within new networks.

Specific kinds of firms operating in this context are the BGFs, defined “as business organizations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries” (Knight & Cavusgil, 2004). Therefore, BGFs are companies that aim to derive a significant competitive advantage from the use of resources and the sale of outputs in multiple countries from their inception. For those firms, the phenomenon of early and accelerated internationalization contrasts with the established pattern of gradual and incremental internationalization (Autio, 2017; Cavusgil & Kight, 2015; Knight & Liesch, 2016; Patel et al., 2018). The success of this internationalization, according to the cited studies, is influenced by the speed, the market, and the entry mode.

Figure 3 aims to illustrate the three dimensions of born-global internationalization: the speed of internationalization, market choice, and entry mode selection (Taylor & Jack, 2016). The dimensions outlined by Taylor and Jack (2016) - speed of internationalization, choice of markets, and choice of entry mode - are critical determinants of the success of BGFs. The speed of internationalization reflects a firm’s ability to leverage resources and capabilities, enabling rapid entry into foreign markets and achieving competitive advantages through early mover strategies. The choice of markets is pivotal, as it affects the alignment of a firm’s offerings with specific market demands and competitive landscapes. Similarly, the choice of entry mode influences resource allocation and risk exposure, which are central to the sustainable growth of BGFs. Those are the factors that have the power to influence the success of the BGFs.

The diffusion of BGFs has undoubtedly been accelerated by the actual global business environment, including progressively homogeneous global demand, efficient and inexpensive logistics, multi-country networks of suppliers and customers, and improvements in information technology that enable many small firms to operate worldwide from the outset.

Coherently with the paradigm of globalization, founders of BGFs unequivocally view the world as their marketplace. Despite scarce resources and experience (Knight

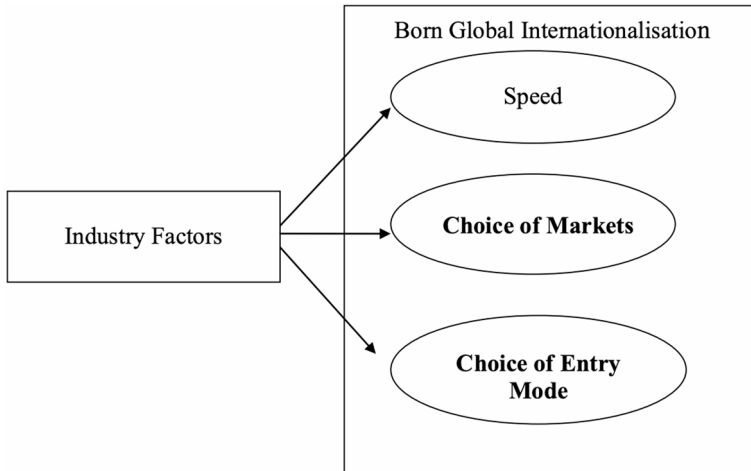


Fig. 3 Industry factors that affects BGFs internationalization

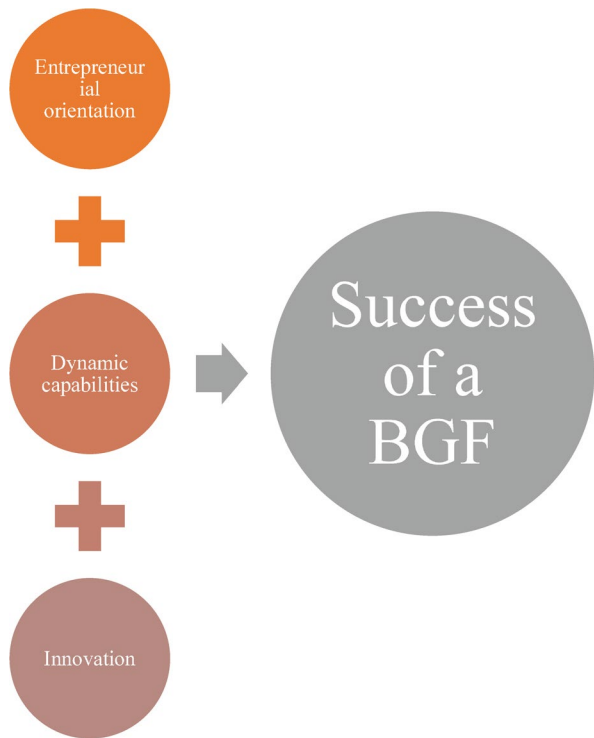
& Cavusgil, 2004), BGFs overcome their deficiencies by leveraging unique capabilities and strengths, such as entrepreneurial orientation, dynamic capabilities, and innovation (Cavusgil & Knight, 2015; Coviello, 2015).

Figure 4 outlines the unique capabilities of born global firms that contribute to their success.

Given the early and rapid internationalization, the BGFs quickly became active participants in the global trade market. Nevertheless, they encounter many complexities in their rapid international expansion. In terms of cultural differences, operating in multiple countries means adapting to different cultural norms and consumer behaviors. Misunderstandings or misalignments can affect product reception, marketing strategies, and customer service practices. From a regulatory compliance perspective, it is essential to consider that each country has its own unique set of regulatory frameworks governing business operations, encompassing everything from labor laws to trade regulations. Compliance can be particularly challenging for new firms that lack extensive legal resources. In terms of logistical challenges, BGFs may face difficulties in managing supply chains that span multiple regions. Issues such as transportation, warehousing, and handling customs procedures in different countries can complicate operations. Moreover, deciding whether to enter a market through exports, joint ventures, wholly owned subsidiaries, or other forms of investment requires careful analysis and strategic planning. To succeed, it is essential to consider that scaling operations across multiple markets simultaneously requires significant resources and effective management oversight. Rapid scaling can often lead to overextension of financial and human resources.

All the cited challenges that characterize the first phase of a BGF are also caused by the fact that those firms, at least at the beginning, are small and have low bargaining power. Since BGFs, due to their intrinsic nature, generally operate in digital and global marketplaces from the outset, they require significant upfront investment, particularly in online marketing, to establish a brand presence and reach a global audience quickly. Unlike domestic firms, BGFs must compete in multiple markets

Fig. 4 Capabilities and strengths of BGFs



simultaneously, which multiplies these costs. Therefore, to sell products worldwide, BGFs need the support of online platforms, which become complementary partners facilitating the sale process, but, on the other hand, impose huge marketing costs on them to benefit from their services. The rapid scaling of operations internationally is a characteristic of BGFs. To achieve rapid market penetration and brand recognition across diverse geographical regions, substantial and swift marketing efforts are necessary. These efforts often include online advertising, content marketing, social media engagement, and localized marketing strategies tailored to each target market. Consistent with RDT, which recognizes interdependence as the key stimulus for tie formation (Ozcan et al., 2009), studies in the interorganizational literature frequently find that small firms are more likely to form ties with large firms and, consequently, to enter into agreements with online platforms. The business of BGFs often requires continuous investment, not just one-time funding. Pay-per-click advertising, social media campaigns, influencer partnerships, and search engine optimization are ongoing costs that need regular funding. BGFs, with their limited initial cash flows from operations, often cannot sustain these expenses alone; therefore, they need a partner that owns an online platform. Nowadays, these online platforms are owned by large technology companies (e.g., Alibaba, Amazon, etc.). Prior literature has explained that online platform owners can exert considerable influence over their complementary partners (Zhu & Liu, 2018). Many producers of successful products have been pushed out of the market not by competition from counterparts, but by online platform owners who impose huge marketing costs to sustain or decide to compete

directly with complementors and appropriate the value from their products (Zhu & Liu, 2018). Literature examining the potential problems of value misappropriation, commonly referred to as the “swimming with sharks” dilemma, and focusing on whether small firms should establish ties with large firms, remains scarce (Diestre & Rajagopalan, 2014; Pahnke et al., 2015). Those works discover tensions between small firms’ resource needs and the risk of value misappropriation, but, according to Zhu & Liu, (2018), “do not address this risk in the specific circumstance of platform-based markets, in which firms are obliged to form ties with large partners in order to create value”. Moreover, since firms that manage online platforms frequently evolve into one or a few dominant players (Zhu & Iansiti, 2012), small firms generally do not have numerous potential partners from which to choose.

In the specific context of BGFs, literature has not yet explored all the complexities that BGFs encounter in managing their operations at the initial phase of their growth (Zucchella, 2021). Thus, there is a need for works that explain how BGFs should operate in the global value chains that are subject to ongoing evolution (Monaghan et al., 2020), and in which they interact with dominant players. Therefore, we build further on the RDT literature by exploring the effect of a critical resource (an online platform) owned by a power-advantaged firm that is crucial for the success of a power-disadvantaged firm.

In the light of the previous considerations, we state the following hypothesis:

HP: For a BGF it is vital to rely on external investors to obtain the needed financial resources to bear the marketing costs required by the online platform.

Method

Research design and case context

We used a qualitative method to verify our Hypothesis. We chose to improve the understanding of the phenomenon of value misappropriation at the expense of BGFs that establish ties with large firms in the China region using a single explanatory case study methodology as our research strategy (Yin, 1994). This methodology enables a more thorough analysis of the studied phenomenon, making it preferable to quantitative or experimental studies (Gummesson, 2017). It is also considered an appropriate methodology for studying complex topics (Eisenhardt, 1989). Focusing on a single case study increases richness and contextualization (Dieleman & Widjaja, 2019): as Mitchell affirms in his famous work of 1984 “the search for a ‘typical’ case for analytical exposition is likely to be less fruitful than the search for a ‘telling’ case in which the circumstances surrounding a case serve to make previously obscure theoretical relationships suddenly apparent”. On the other side, we are aware that the results provided by a single case study may not be representative of the whole universe, but at the same time, this research strategy is favored for complex and deeply embedded contexts (Audet & d’Amboise, 2001; Lee, 1999; Yin, 1992; Franco et al., 2021). Most of the previous literature focused on the RDT in emerging economies without identifying the process of resource appropriation in the context of BGF. A

single case, such as the one presented in this work, adds a concrete contribution to the existing literature from a real-world company perspective. Thus, we decided to focus on the BGF Mukako. Mukako is an Italian startup, founded by two Italian female managers and based in Milan, a leader in the educational toys industry, which experienced massive success in China with its best product (MUtable). The product became very famous in China thanks to an agreement with Alibaba, but, the low margins due to the strong Alibaba's bargaining power and the unfavorable agreement conditions imposed on Mukako let it experience significant losses, losing the support of financiers and starting an insolvency proceeding which forces the two founders to sell the brand to the Stokke company. The bargaining power of power-advantage firms and the resource appropriation process, particularly in terms of profit margins, is a well-documented phenomenon among scholars (Cheng et al., 2021; Cox, 2001; Nyaga et al., 2013). Moreover, the resource appropriation process at the expense of BGFs operating in the Asia-Pacific Region is well-documented (Richards & ang, 2007; Su et al., 2009; Wang Li et al., 2018). This study of the Mukako brand is especially relevant because it seeks to investigate, through a specific case of a BGF, firms' behaviors in a relationship between parties with different bargaining power in the Asia-Pacific region context, which is something still missing in the literature.

Data collection and analysis

We collected data from several sources, as is common for qualitative works (Dieleman & Widjaja, 2019). Thus, we collected two kinds of data: primary data and secondary data. An overview of all the sources used is provided in Table 1.

We conducted several semi-structured interviews (primary data): one interview with Elisa Tattoni, one of the two founders, and three interviews with the advisors involved in the firm's evaluation process. In conducting the interviews, we followed

Table 1 Main sources

Type of source	Details
PRIMARY DATA	
Interviews	Company founders (1) Company advisors (3)
SECONDARY DATA	
Media sources	35 newspaper articles related to the firm and its founders during 2015-2019 from the following Italian and International media: Il sole 24 ore, LinkedIn, Economy, Womenty, Magazine3d, Corriere della sera, Ansa, Fortune
Databases	Aida, Osiris, Bloomberg
Company documentation and industry reports	Company web site Mukako annual reports (2017-2019) Mukako business plan Company presentation issued by advisors Mukako valuation report Debt restructuring plan

the snowball method (Morgan, 2008), which was an appropriate method for our analysis because it let us obtain a consistent amount of information. The first round of semi-structured interviews was conducted with one of the two founders of the brand, Mukako, and then we enlarged the interviews also to the consultants to get further in-depth insights. This interview process let us understand the managerial thinking of the two founders and the challenges they were called to face in dialoguing with their most powerful counterparty. All the interviews were conducted in April 2022. The interviews lasted, on average, between one and one and a half hours and were all audio recorded and then transcribed. We obtained informed consent from all participants interviewed. The company founder was interviewed once for 80 min, whereas the consultants were interviewed three times, with each session lasting approximately one hour.

In addition to the semi-structured interviews, we directly collected information from other sources (secondary data), like media articles, company reports and presentations, the company website, and electronic databases where we searched for the name of the company, the name of the products, and the name of the founders. As it is a private company, obtaining this kind of information was difficult, and it has been used to support our primary data. Nevertheless, the 35 press articles we collected from 2015 to 2019 have helped reconstruct the company's story from its inception. In this process, we also used the information retrieved from the company website. All the company documentation and industry reports that the founders provided to us have been utilized to gain a better understanding of the company's economic and financial situation. We matched this information with the data from the annual reports downloaded from financial databases, as well as with the valuation report and debt restructuring plan provided by the company's consultants.

To analyze the data collected, we first transcribed each interview word by word. Since we obtained a dense amount of text data, we then decided to use a coding methodology to analyze it. We chose this methodology to obtain relevant data that would enable us to test our Hypothesis, analyze it, and make sense of it (Creswell, 2015). Initially, we thoroughly read and reviewed the transcribed interview to fully engage with the content. This method enabled us to gain a comprehensive understanding of the material and identify any initial themes or patterns that were emerging. Then, the real coding process started. In an initial and exploratory phase, each author assigned a code to relevant portions of the data. At the end of this phase, we had more than 100 codes. Since many codes were redundant and overlapping, we began to look for connections between them, grouping similar codes and identifying main categories and subcategories. At the end of this process, the original 100 codes collapsed into 30 principal codes. At this point, we included all the primary and secondary data collected to gain a comprehensive understanding of the case, as well as the notes that each of us separately took during the interviews. From the combined analysis of both primary and secondary data, several new relationships among different topics emerged, and we started to build a coherent narrative around these themes. Based on the emerging themes and categories, we developed the SWOT analysis to identify empirical arguments.

We used the SWOT analysis tool to show the strengths, weaknesses, opportunities, and threats of the case study analyzed, as they emerged from the data analysis phase.

This tool helps analyze the factors, both internal and external, that influence business performance and its ability to shape the future (Benzaghta et al., 2021; Dyson, 2004; Glaister & Falshaw, 1999; Helms & Nixon, 2010; Rozmi et al., 2018). Strengths are related to the internal factors and capabilities that facilitate the achievement of a firm's goals; weaknesses are the internal elements that might interfere with the performance of a firm; opportunities are external features able to make the firm exploit its advantages and favor the firms in establishing links with outside organizations; threats are the external barriers and negative factors that may hinder the achievement of firm's goals (Aldehayyat & Anchor, 2008; Fleisher & Bensoussan, 2003; Lee & Lin, 2019; Teece, 2017). For each point in the SWOT matrix, we first define the theory and then apply it to the analyzed case study. The integration of SWOT analysis within the theoretical framework of RDT provides a robust lens through which to examine the strategic behavior of BGFs operating within highly asymmetrical digital ecosystems. The dimensions identified under Weaknesses and Threats correspond to key manifestations of resource dependence as conceptualized in RDT. Conversely, the Strengths and Opportunities categories reflect strategic responses aimed at mitigating such dependence. Through this interpretative alignment, SWOT analysis transcends its traditional diagnostic and descriptive role. It is reconfigured as an analytically grounded tool that elucidates the power asymmetries and adaptive mechanisms central to RDT (Valentin, 2001). This conceptual integration enriches the explanatory capacity of the case study by linking firm-level strategic choices to broader structural constraints imposed by platform-mediated environments.

Case narrative

The digitally-native brand Mukako designs, develops, and sells products for families with young children. It was created in 2015 in Milan by two female rising talents, Martina Cusano and Elisa Tattoni, who both graduated in finance from Bocconi University (Martina also holds an MBA from Harvard Business School) and have several managerial experiences in startups and established firms, including Privalia, Groupalia, and UBS Investment Bank. This brilliant career has led Martina to receive several awards: she was nominated among the 10 Women in Tech to Watch in 2016, while in 2018, she was included among the Italian Inspiring Fifty, and in 2020, she was featured in the list of "40 under 40" by Fortune Magazine.

The name Mukako, which has Finnish origins (Finland is the country with the happiest mothers in the world), means "the box that helps and gives back time to you and your family." Indeed, the business idea was inspired by the need to care for parents and assist them with small daily tasks, finding the best products for them, providing a shopping guide, and leveraging technology to help neo-parents save time. As its first service, Mukako (which initially functioned as a marketplace) offered mothers the opportunity to buy a supply of diapers online for their child. After the first purchase, thanks to an algorithm based on the weight, date of birth, and sex, the required number of diapers will be sent to the mum each month.

In 2017, the brand's flagship product was launched: the MUsable. The product is a multifunctional play table that, using a modular system, can be adapted to the physical and developmental needs of growing children. MUsable is designed to support

children's growth from 1 to 8 years old, including various games in the reversible discs that form the support surface of the table. Additionally, it features a design that allows you to furnish the room almost entirely on your own and is constructed with the highest quality materials. The business idea behind MUsable is inspired by the Montessori method and the principle of child independence. The two founders aim to propose products that encourage autonomy by allowing children to freely choose games and activities according to their inclinations. For its quality, design, and functionality, the MUsable, which can be considered a hub of creative activities, has won several prizes, including the Parents' Choice Golden Award and the Red Dot Award. To finance the production of the product, a reward-based crowdfunding campaign was launched on Kickstarter, the famous global platform, in April 2017. The second campaign in 2018 followed the first, allowing the firm to collect a total of more than 1.3 million euros.

Thanks to the visibility gained through Kickstarter, Mukako registered a huge interest in MUsable in the Asian market, more specifically in the Chinese market. For this reason, an agreement was signed with Alibaba in 2018, stating the creation of a virtual shop dedicated to MUsable on the TMall Global website, Alibaba's cross-border e-commerce platform. The success gained by the product through Alibaba was huge: it was recognized as the Best New Brand on TMall in the fiscal year 2018–2019 and, during the opening of the 2019–2020 fiscal year, MUsable was awarded as one of the two brands of excellence worldwide for the remarkable results achieved (1,5 million euros).

A foreign company, like Mukako, that wants to exploit the Chinese market must consider several peculiar aspects, including the country's economic landscape, government policies, political background, and the involvement of the Chinese government in the economy. All these aspects have ancient roots. After approximately 30 years of "Closed-door Policy," China initiated its groundbreaking "Reform and Opening-up Policy" only in 1978. Although the reform encompassed nearly all aspects of society, one of the most significant innovations occurred in the economic sphere, which moved from a "Planned Economy" to a market economy. However, due to its socialist roots, China's market economy differs considerably from the Western free-market model, because it remains heavily influenced by governmental intervention. The main point of the mentioned reform was the creation of three areas as special economic zones and the opening of 14 port cities along the eastern coastline to international trade, marking the first areas to open up to the world. These zones, supported by proactive government policies, received substantial resources for infrastructure development and benefited from preferential policies, including tax exemptions and rebates, as well as lower capital and labor costs. From that moment, these incentives have kept on attracting a growing number of foreign investors to establish manufacturing operations in China. In more recent times, precisely in January 2020, a Foreign Investment Law (FIL) was enacted, replacing older laws governing foreign enterprises. The FIL aims to create a more level playing field for foreign and domestic firms. It simplifies the approval process for foreign firms and ensures better protection of intellectual property and technology transfer. In the same year, a Negative List for Foreign Investment was issued for the first time. This list specifies sectors where foreign investment is either restricted or prohibited. For this reason,

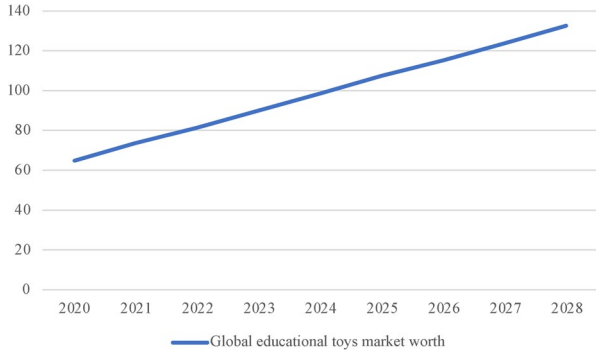
BGFs must ensure they are operating in sectors open to foreign investment or meet conditions laid out in restricted categories. Mukako Business Model can be summarized in 5 main steps: (i) production; (ii) transportation; (iii) sale; (iv) distribution; (v) customer care. In the first step, after defining the product design and the quality of the raw materials used, production is initiated with a Chinese supplier. In the second step, once the production batches are available, they are sent and stored in three warehouses located in Italy, China, and the US, whose management is entrusted to companies specialized in logistics services. The third step involves selling the product, which is done on the Mukako e-commerce site, except for the Chinese market, where the Alibaba platform is used. Depending on the destination, local distributors are used to delivering the product to the consumer in the fourth step. Finally, since there are no physical stores, the Customer Care activity is of fundamental importance in guiding consumers in choosing the product and assisting them in the after-sales phases. Mukako presents a mixed business model, born as an e-commerce of diapers, then became a marketplace, and after the creation of a product, MUtable, which gained a huge success, especially in China, where it was mainly sold (29% of sales in 2019). At the beginning of 2019, Mukako experienced the first signs of crisis, which were not attributable to industrial reasons: the product's success, design, and functionality were still recognized by the market. Rather, the critical issues arose because of the lack of alignment between turnover growth rates and marketing expenses. Indeed, in the online commerce industry, the positioning in the main search engines (Google) and the presence of advertising banners on social networks (Facebook) and the most used sites are decisive: these activities, being supervised by large international operators (Amazon, Alibaba) generate particularly high costs and a corresponding financial need which, in the case of Mukako, were the source overtime also of capital increases. However, in the last period, investments in marketing have not translated into adequate sales development, creating an additional financial need that was met by an increase in payables to suppliers. This trend worsened at the end of 2019: despite the growth rates of sales being huge (+23% approximately compared to 2018), incremental investments in marketing generated further operating losses and negative shareholders' equity. These challenging conditions also hindered the development of the new MUWall product, for which a successful crowdfunding campaign on Kickstarter had been launched and concluded. The 2019 results and those of the first months of 2020 necessitated a rethinking of the business model. To address the significant debt position, the decision was made to initiate insolvency proceedings, which were concluded in June 2021 with the sale of the brand to the Stokke company.

SWOT analysis results

To verify our hypothesis, we applied the SWOT analysis tool to show the strengths, weaknesses, opportunities, and threats of the case study analyzed. Table 2 presents the four boxes that define the theory applied to the case study.

Table 2 SWOT Analysis

Strengths	Weaknesses
Niche markets	High marketing costs
Global networks	Weak financial structure
Founders capabilities	
Digital infrastructure	
Opportunities	Threats
Market globalization	Competitors
Expansion into emerging markets	OTT dependence
E-commerce	

Graph 1 Global educational toys market worth – Expected growth – Fortune Business Insights projections (February 2022)**Table 3** Top 10 Companies in China, Ranked by Retail Ecommerce Sales Share, 2019–2021 (% of total retail ecommerce sales); Source: eMarketer

	2019	2020	2021
1. Alibaba	55.8%	56.0%	56.6%
2. JD.com	16.4%	17.1%	18.1%
3. Pinduoduo	8.1%	10.5%	13.1%
4. Suning	1.9%	1.7%	1.7%
5. Vip.com	1.1%	1.0%	0.9%
6. Yihaodian	0.6%	0.6%	0.5%
7. Gome	0.5%	0.4%	0.4%
8. Dangdang	0.2%	0.2%	0.2%
9. Mogujie	0.1%	0.1%	0.1%
10. Jumei	0.0%	0.0%	0.0%

Strengths

The first strength that literature about BGFs recognizes for this kind of firm is represented by the role of a niche market and the increasing demand for specialized products as the most important factors helping their emergence and their rapid internationalization (Almor, 2000; Gomes-Casseres, 1997; Keeble et al., 1998; Knight & Cavusgil, 2004; Rasmussen & Madsen, 2002; Rennie, 1993; Storey, 2016). When compared to other types of firms, BGFs tend to be more niche-focused and develop more highly specialized, value-added products for distant and emerging foreign markets (Rialp et al., 2005). Also, Mukako operates in a niche market, specifically the one represented by educational toys. The toy industry is highly competitive and

composed of several toy manufacturers, where the best-selling products are usually branded goods produced by international brands (Mattel, Lego, Fisher-Price, Barbie, Bandai Namco, Hasbro, Ravensburger). Inside the larger toy industry (89 billion dollars in 2020), there is the niche of educational toys which is composed of those products designed to stimulate learning and develop their abilities, like recognizing colors, shapes, animals, and numbers, improving physical coordination, learning social skills, improving problem-solving skills, understanding cause, and effect relationships. According to Fortune, the global educational toys market size was \$ 64.91 billion in 2020 and is projected to reach \$ 132.62 billion by 2028.

This is a relatively new niche: only recently have parents started to recognize that a toy is not only a tool able to occupy children's time and attention, giving them a break, but also something with an educational value. The Asia Pacific region is expected to experience the fastest CAGR from 2021 to 2028, with China representing the most important market due to the increase in the middle-class population. Moreover, the market for educational toys is particularly huge in China, as Elisa said during the interview:

“In Chinese malls, the space dedicated to children is double that of what happens in Europe, where most of the space is dedicated to female products and only a small portion to children. In China, the opposite is true: between 30% and 50% of the space is dedicated to children's products and services. There is a great deal of attention to children, and middle-class parents are willing to spend almost 50% of their income on their children. In China, the importance of children's growth is deeply felt, which explains why a product like MUsable, although not strictly a Montessori toy, since Montessori toys are typically small and intended for children aged 0–2, has experienced such huge success. Moreover, there is another peculiar topic linked to China, related to the fact that Chinese consumers are hesitant to buy Chinese-branded products due to concerns over poor quality and toxic colors. For this reason, even though MUsable was produced in China, since it was produced by an international brand that respected international rules and legislations in terms of product safety, Chinese parents were willing to pay that price for an educational toy that they considered very useful for their children's growth”.

This is also true for other BGFs, such as Skype and Zoom, which initially focused on the niche of video calls and video conferences within the broader communication industry.

A second strength recognized by BGFs consists of their capability to create networks. Relying on strategic networks and alliances, BGFs can reduce uncertainty and encourage international commitment decisions (Freeman et al., 2006; Johanson & Vahlne, 2009; Knight & Cavusgil, 2004; Madsen & Servais, 2017; Moen & Servais, 2002). According to Rialp et al. (2005), BGFs tend to rely on supplementary resources provided by other international firms within their network, which often serve as substitutes for the firm's assets (Bell et al., 2001; Coviello & Munro, 1995; Gomes-Casseres, 1997). Hence, through their network, BGFs can overcome their resource limitations (Baum et al. 2000; Madsen and Servais 2017; McDougall et al.

1994a, b), get access to complementary resources in terms of logistics, technology, production, and marketing (Dunning, 2015; Porter, 1998) and enter the global market in the fastest way (Ohmae, 1989). One of the founders of Mukako revealed that thanks to the first Kickstarter campaign, they were able to find their supplier, Hape.

“Hape is the world’s leading company in the production of high-quality and high-standard children’s wooden toys. For this reason, we attempted to contact the company through our Italian branch, but with no success. It was only afterward, when we launched our first Kickstarter campaign, that Mr. Peter Handstein, the German founder of the company, contacted us to produce MUsable. At the beginning of the negotiation, the company’s initial price request was too high, so we collected quotes from other Chinese producers, which were significantly lower. However, the low quality offered by the Chinese producers was not comparable to the high quality offered by Hape. For this reason, since we were determined to produce our first MUsable with Hape, I went to China, where the company’s main factory is located, to visit the plant and meet Mr. Handstein. This business trip was very successful because Hape’s team was able to engineer the table differently from the prototype made in Italy, lowering its costs and making the production cheaper”.

Another notable example of a famous BGF forming strategic alliances is Apple. At the beginning of its history, it formed an alliance with IBM and Motorola. More recently, it also allied with its principal competitor, Microsoft, to make Office for Mac. Since its foundation in 1976, the company has partnered with over 300 entities. These partnerships have enabled it to gain new capabilities, easily access strategic markets, achieve economies of scale, diversify risk, and secure synergies and competitive advantages.

Fundamental to the success of a BGF is the distinctive vision, entrepreneurial prowess, and capabilities of its founders (Falihat et al., 2018; Oviatt & McDougall, 1994), together with a high level of international entrepreneurial orientation and a clear vision of the firm’s future. All these elements represent the intangible resources that are key to success for a BGF, enabling it to “discount” the risk of going international (Cavusgil & Knight, 2014). According to several authors (Crick and Jones 2000; McDougall et al. 1994a, b; Yli-Renko et al. 2002), the reason for the success of this kind of firm must be found in the previous work experiences of its founders. It is exciting the theory of “stock and stream” proposed by Laanti et al. (2007): according to the authors, founders’ and managers’ stock of experience, which existed before the establishment of the firm, is handy to predict the internationalization process better than the stream of experience that managers and founders can achieve during the internationalization process itself. Indeed, all the previous international work experiences, together with foreign language skills and international education, will be used by BGF’s founders to implement the first stages of internationalization (Jones, 2001; Reuber & Fischer, 2002; Sharma & Blomsterno, 2003).

This also happened to Mukako, whose two founders had a solid working background. More in detail, even though this was their first experience in the educational toys industry, both Martina Cusano and Elisa Tattoni had extensive international

business experience, which proved crucial to the success of the BGF. Their ambition was evident in their working career, even before the success gained by MUs. Indeed, Martina has worked as General Manager of Groupalia, Strategy Development Manager at Privalia, and also as an M&A Analyst at UBS Investment Bank. All these experiences enriched her knowledge of consumers' behaviors and the market and marketing processes, also from an international perspective, as she spent time in the US for her MBA at Harvard University and in Spain for her Privalia experience in Barcelona.

On the other hand, Elisa also worked as Chief Financial Officer for Privalia's Brazilian subsidiary. This experience allowed her to improve her analytical skills and deepen her knowledge of finance and control. Then she moved to Switzerland, where she was responsible for accounting, treasury, fiscal deadlines, and fundraising processes at the firm she worked for. Their previous experience in the digital and e-commerce fields, combined with their international experiences and a desire to create a product with high added value for the final customer, represents the crucial key elements for Mukako's success.

The personal skills and capabilities of the founders have been crucial to the success of other BGFs, such as Facebook and Amazon.

Facebook was the first social media and social networking service to gain massive success. It was created in 2004 by Mark Zuckerberg and his fellow Harvard College students: Eduardo Saverin, Andrew McCollum, Dustin Moskovitz, and Chris Hughes. They have developed a platform where people from all over the world can post photographs of themselves and share personal information about their lives, allowing them to stay in contact with family and friends online.

Amazon is the largest e-commerce company, founded in 1994 by Jeff Bezos, who was described by *The New York Times* as "a brilliant but mysterious and cold-blooded corporate titan." With his vision, he has built an empire based on online commerce.

Another important feature of BGFs is the capability to leverage digital infrastructures (Nambisan et al., 2017; Van Alstyne et al., 2016). Even though some firms may be more digitized than others, depending on the industry in which they operate. Digital infrastructures enable firms to maintain an identifiable online presence, complemented by a physical presence represented by offices and warehouses, which is limited compared to manufacturing firms that require significant capital investment in intangible fixed assets (Monaghan et al., 2020). In this type of firm, where rapid internationalization is intentional, having a digital business model based on digital infrastructures is crucial for increasing online sales revenues (Deng et al., 2018; Nambisan et al., 2017). According to Rennie (1993), BGFs are predominant in knowledge-intensive industries due to the presence of products with a short life cycle, which obliges them to internationalize in order to amortize their R&D costs. The limited physical presence of BGFs makes them flexible organizations (Monaghan et al., 2020) that can attract and hire talented workers regardless of their location (Eden, 2018; Hirt & Willmott, 2014). During our interview, Elisa confirmed that flexibility is a strength for BGFs:

“Our company was very flexible in terms of fixed assets: we just had a Milan-based office with 18 employees. Hape provided the production through its main plant in China, while for the logistics, we used the warehouses provided by Alibaba. In terms of digital infrastructure, Mukako was born as a digitally native brand that, in its early phase, sold third-party products through its website. In 2017, with the launch of Mutable, we moved to TMall, Alibaba’s platform for foreign products, to sell our product to the Chinese market”.

Another example of a BGF that experienced a digital transformation is Netflix. The company was born as a disruptor of traditional video stores like Blockbuster, providing consumers with a platform where they can watch films and other content online in streaming format. This has been possible thanks to their cloud-based platform, which lets people access their content from all over the world.

Weaknesses

If compared to other firms that did not start as born global, BGFs are called to face many more challenges simultaneously, both locally and globally, in managing their businesses, such as financing startup costs and product development, defining an internationalization strategy, and creating alliances with the most powerful counterparts. The main weakness for a BGF selling products worldwide is represented by the high startup costs to sustain, especially in terms of marketing, as its founder Elisa, said:

“The agreement with Alibaba had several cost conditions. First, it applies a 5% percentage fee to the sales. Then, a second fee must be paid to a so-called ‘Third Party’ (TP) for services like logistics and customer services. Alibaba provides you with a list of TPs, which are private agencies acting as brokers, responsible for handling the practical aspects related to pre- and post-sale operations. This second percentage equals 20% of sales revenues. These fees cannot be negotiated and are not dependent on the firm’s stage of development. This is because Alibaba usually sells on Tmall, consolidating and featuring famous international brands, whereas our brand has been in operation for less than a year. For this reason, initially, Alibaba did not allow us to access Tmall. In the end, we managed to convince Alibaba’s team to have Mutable on their platform, and it was a huge success, especially during their Double 11 day when it sold out in a few hours, and we gained 300.000 euros of sales revenues in just one day. This initial boost was also due to TMall’s algorithm, which gives visibility to new and valid products. After a while, if you want to increase the visibility of your product, you must make significant marketing investments on the platform, as well as through other online channels, such as social media and search engine banners. For digital-native brands like Mukako, which do not have other marketing channels than the web, advertising works under the bidding system, where a bid is the maximum amount of money an advertiser is willing to pay for each click on an advertisement. In this system, after incurring initial, very high marketing investments, the brand reaches a level of aware-

ness where marketing investments can decrease because the product is now well-known and sales are bolstered by word-of-mouth and repeat purchases. We never reached that point. Moreover, our costs were also increased by the fact that, since our production was based in China, where Hape has its central plant, we were forced first to export our product to Hong Kong and then re-import it because the Tmall platform sells only imported products”.

As it happens for Mukako, each BGF that wants to promote its products online refers to online platforms. Each e-commerce platform applies marketing costs. As we said in the previous section, Amazon is the biggest e-commerce company. Most sellers pay an average of 15% of the product's price, which is sold through the platform. However, the commission varies from 6% to 20% depending on the product category.

A second weakness that can be identified in BGFs is the shakiness of their financial structure, which is attributed to their limited financial resources (Buckley, 1989; Luostarinen & Gabrielsson, 2004). BGFs have several costs to sustain simultaneously at inception, including startup costs, product development costs, and internationalization costs. For this reason, they tend to use financial resources from different investors. Cavusgil and Knight (2009) found that most BGFs use the so-called 'FFF capital' (family, friends, and fools). Thus, the basic conditions of traditional loans (e.g., high-interest rates) could not be accessible to BGFs, which do not meet the requirements for collateral and lack proven market performance. Alternative financing tools are considered by BGFs, like business angel platforms, venture capitalists, other investors, and funding platforms (Acs et al., 2001; Gabrielsson et al., 2004).

Mukako was initially established using the private savings of the two founders. It was then financed using two different financial resources: fundraising and crowdfunding. Initially, its equity was financed by private investors. During the first seed round, they were just 10, but then, thanks to the capabilities of the two founders and word-of-mouth about the potential of the firm, they grew to 60 by the end of the second round. Mukako collected an equity financing of 5 million euros. Then, Mukako decided to collect financial resources also using Kickstarter, the famous crowdfunding platform:

“Kickstarter is a reward-based crowdfunding platform very well known in the US. Reward-based crowdfunding is a method of collecting money through specialized web platforms where users offer money not in exchange for capital shares of the companies presented, as in the case of equity crowdfunding, but in exchange for a reward, which can be the product or the service, provided in this case at a discounted price or in an exclusive form concerning normal production, for which the financing is requested. Through this first campaign, Mukako collected more than 200.000 euros. In December of the same year, Mukako closed a second reward-based crowdfunding campaign on another international platform, Indiegogo, collecting almost 300.000 euros. Finally, in 2018, two additional campaigns for the new MUsable versions were closed on Kickstarter, allowing Mukako to collect more than 1 million euros in the second kids' campaign of reward-based crowdfunding, the most financed ever on Kickstarter by over 2,500 investors from more than 40 Countries”.

Additionally, most of the famous and most prominent BGFs, such as Google, Facebook, and Amazon, were initially backed by Venture Capital. Focusing on the case of Facebook, the presence of venture capitalists and entrepreneur Peter Thiel has been crucial to the company's success. He was the first outside investor in Facebook, investing nearly \$500,000 into the company in 2004 (the year when the company was founded). Then, he continued to support the company during its IPO, purchasing more than 44 million shares of Facebook when the company went public in 2012.

Opportunities

The main distinguishing feature of BGFs is their strong international orientation. They initiated their globalization process immediately after their inception, without taking any prior steps in the domestic business landscape, and instead directly considered the world as their marketplace (Cavusgil & Knight, 2014; Laanti et al., 2007). Improvements in science and technology, a more efficient logistics, the removal of trade barriers, free movement of people and goods, the advent of the Internet, the rise of a global middle class, greater demand for specialized products, and global competition are all consequences of the globalization phenomenon which facilitated the rise of this kind of firms (Cavusgil & Knight, 2014; Madsen & Servias, 2017; Varma, 2011; Yip, 1989). Hence, globalization presents a significant opportunity for these firms.

For Mukako, its founder revealed:

“Living in an increasingly globalized world was a huge opportunity for our firm. E-commerce is now affordable for everyone, and we seized the opportunity to reach a wide audience for MUsable through the web and its various platforms. Moreover, our products experienced the greatest success in China despite being conceived and designed by a Western firm, which is for sure a signal of a real globalized society”.

The globalized society in which we live has been a crucial element of success for other famous BGFs, such as Netflix. Thanks to the digital revolution enabled by this streaming platform, people from all over the world have access to entertainment content from other countries, such as films and TV series, with a significant reduction in cultural barriers. A prime example of this phenomenon is represented by all the Korean TV series, which have become famous all over the world thanks to streaming platforms.

A second significant opportunity for BGFs lies in their potential expansion into new emerging markets, which are increasingly becoming key players in the global economy. The rapid economic growth, rising middle classes, and increasing consumer spending in countries such as India, Brazil, and parts of Southeast Asia offer fertile ground for innovative and agile companies to establish a foothold. This opportunity is closely tied to globalization, as advances in technology, lower trade barriers, and improved connectivity have made these once-distant markets more accessible than ever. By leveraging their agility and innovative edge, BGFs can quickly adapt to the unique needs of these regions, addressing unmet demands and seizing market

gaps. Entering these markets early not only diversifies their revenue streams but also positions them as industry leaders in economies that are shaping the future of global growth.

For Mukako, its founder revealed:

“Until 2017, we only sold in Italy. Then we decided to open up to the international market, and with a Facebook campaign, we gathered 2,000 orders in just 30 days. From that moment on, 80% of Mukako’s revenues came from international sales, and the MTables were shipped to nearly 30 countries across Europe, North America, and Asia, thanks to Facebook’s support”.

An example of a born-global firm that has succeeded in emerging markets is Xiaomi, a Chinese electronics company. Xiaomi was founded in 2010 and quickly adopted an international strategy, expanding into emerging markets such as India, Indonesia, Brazil, and Russia. In particular, in India, Xiaomi became one of the leading smartphone manufacturers, focusing on high-quality devices at competitive prices, supported by digital marketing campaigns and online sales. Its ability to adapt to local preferences and offer substantial value for money played a key role in its success in the Indian market.

The new watchword in the B2C sector is digital transformation. Information technology plays a significant role in shaping the nature of retailing across various industries, both in developed and developing Countries (Mangiaracina et al., 2016). The COVID-19 pandemic accelerated this revolution: to contain the spread of the Coronavirus, governments in many countries around the world imposed the closure of non-essential shops that offered non-essential goods, and, as a natural consequence, online shopping increased. According to the latest data from Salesforce’s Shopping Index, global digital commerce grew by 58% in the first quarter of 2021. This significant increase represents a massive opportunity for firms, such as BGFs, that consider the world as their marketplace.

During the interview, Elisa confirmed this trend:

“Our main product, MTable, was originally designed to be sold only online. This is a process that firms have started to experience in recent years: a product is typically sold through a physical shop and, eventually, also online. For MTable, the physical retailer never existed because, from the beginning, we wanted to offer a complete experience to our customers that was impossible to convey through traditional physical shops. MTable’s innovative idea consists of its changeable discs, which can be applied to the surface of the table, allowing children to experience several playing adventures. In a physical retailer, it would have been challenging to showcase the product’s potential due to space constraints. On the other side, using a website, we gained the maximum yield through animations and videos, and we have been able to let parents see what is behind the concept of our table”.

The most famous example of a BGF considering the world as its marketplace is Amazon, the largest e-commerce company. It originally started as a digital bookstore

and then evolved into the world's largest retail marketplace platform. According to its business model, it operates as a two-sided marketplace, being at the same time a platform for buyers and sellers who trade products online.

Threats

Additionally, for a BGF, the primary threat is posed by competitor firms that can erode its market share (Falahat et al., 2018; Porter, 2008; Zinina et al., 2020). Market competition depends on the number of firms competing in each market. An increase in product market competition reduces the product profit margin and can be a threat to a firm's survival in that market.

According to Elisa, MUsable does not have a real competitor:

“In my opinion, a real competitor of MUsable does not exist. Of course, several kids' tables can be found on the market, for example, those proposed by Ikea, but MUsable is not only a table where kids can play, it is a modular and multi-functional wooden support that can be adapted to the physical growth needs of each child. Moreover, with its accessories, it is designed to stimulate children's imagination and creativity. MUsable can offer children a playing experience that any other kids' table cannot replicate on the market”.

The absence of a real competitor is a challenging situation to replicate, and the case of Mukako is sporadic. More often, BGFs tend to have more than one competitor. This is the case, for example, with the BGF streaming platform Netflix, which can count among its main competitors other platforms like Sky, Amazon Prime Video, Apple TV, Disney+, and Paramount+, to name a few.

As we reported in detail in Sect. 2.2 and 2.3, the primary threat to BGFs is their reliance on international distribution platforms for support. These big tech companies, also known as Over-the-Top (OTT) providers, offer services and content (such as distribution platforms) to BGFs and, holding higher bargaining power, may impose unfavorable trade conditions (Nyaga et al., 2013; Schneor, 2012; Zhu & Liu., 2018). This also happened with Mukako, where, although the flagship product MUsable was successful on the Chinese market, its dependence on the TMall platform did not enable the company to reach the break-even point, and the EBITDA continued to be negative.

Thus, the founder revealed:

“Alibaba does not offer you a contract that can be negotiated. Moreover, it imposes an exclusivity contract that you must accept if you want to sell your product in China. Indeed, to access the Chinese market, there are two ways: the first one is very expensive and consists of the creation of a Chinese legal identity, based on Chinese land, which requires the payment of huge setup costs. The second alternative is using TMall, the cross-border Alibaba platform, where all the foreign products can be sold. Of course, in this second case, all the costs I previously mentioned must be sustained, making this alternative very

expensive as well. Under these cost conditions, it is tough for young and small firms to succeed, as was the case for Mukako during that period”.

On the other hand, for a company like Stokke, which has a Chinese legal entity and is larger in terms of dimension and bargaining power, success is simpler to achieve because it does not need Alibaba's platform to sell its products.

Discussion and implications

We presented the narrative case and the SWOT analysis to illustrate the strengths, weaknesses, opportunities, and threats associated with Mukako. Particularly, we summarize and decode the case study of Mukako, considering the RDT. Therefore, we investigate the link between the case study narrative and the theoretical paradigms.

We examined the relationship between Mukako and Alibaba, which was established through a trading relationship that evolved. Mukako and Alibaba are considered unitary actors with different targets and characteristics. As deduced from the case narrative, the two actors have different roles in society and, in some circumstances, pursue conflicting objectives. Mukako is a BGF that is very close to birth and actively exported to global markets. At the same time, Alibaba is a Chinese multinational technology company specializing in e-commerce, retail, Internet, and technology.

Through the interviews and analysis of the documents, we perceived Mukako as being dependent on Alibaba for conducting business in China. Mukako chose to use Alibaba to gain access to the local Chinese market, a typical response of BGFs to manage their entry into a new market. The exact process occurs for other companies that want to access the European and US markets using the Amazon platform to reach as many consumers as possible. Thus, Mukako used the TMall platform to sell its products, Alibaba's dedicated B2C online retail platform in China. E-commerce platform owners, such as Alibaba, are often strategic players for BGFs (Zhu & Liu, 2018), and BGFs, like Mukako, that want to exploit these instruments need to understand the advantages and disadvantages of using them.

As an advantage in the specific relationship between Mukako and Alibaba, we identified the simplicity with which Mukako reached Chinese customers using the Tmall platform. Alibaba, through the TMall platform, provided a variety of selling and logistics services, helping Mukako to penetrate the Chinese market. Mukako, like most of the BGFs at the initial phase of their development, lacked capital because it was unable to obtain loans from banks. It was only through the TMall platform that it was able to reach Chinese consumers. As mentioned before, Mukako is not the only company experiencing initial financial difficulties due to its nature as a BGF. Google, Facebook, and Amazon, to name a few, faced similar challenges in securing financial resources and ultimately relied on venture capital for funding. Therefore, the most significant advantage is the simplicity of selling products in China without incurring substantial investments.

The main disadvantage identified is the power imbalance between Alibaba, the power-advantaged party, and Mukako, the power-disadvantaged party, which resulted in Alibaba's high bargaining power. As explained in the literature, when one party has increased bargaining power, the other party is expected to lose overall profitability,

which can harm that firm's competitive advantage in the long run (Pareek, 2022). Alibaba's share of the Chinese retail e-commerce market has continued to grow in recent years, reaching 56.6% in 2021. Therefore, Alibaba had a relevant competitive advantage in the long term (Sun et al., 2022).

Thanks to its high market share on Alibaba's e-commerce platforms, the company has established a dominant market position in China. Furthermore, as Alibaba has rapidly developed in recent years, SMEs (such as BGFs) have become highly dependent on Alibaba for their commercial activities. Consequently, a phenomenon of monopoly is easily developed in this kind of market for Alibaba. In the context of a monopoly, BGFs that need to sell through online platforms cannot choose among different operators and must follow the rules of the monopolist. Indeed, there are no viable alternative platforms that offer comparable access to markets, users, or infrastructure. This absence of choice means that BGFs cannot negotiate terms or switch to other platforms with more favorable conditions and that they must comply with the platform's predefined rules, which are often designed to maximize the platform's value capture rather than support the seller's growth. The same applies to another e-commerce platform, Amazon, which charges commissions ranging from 6% to 20% depending on the product category.

Moreover, the literature explains that the entry barriers erected by the high cost of switching to other e-commerce platforms impede firms from changing the channel through which they sell products (Colino, 2022). For Mukako, having a commercial agreement with Alibaba did not permit the sale of products through other channels, as this type of trading agreement prohibits merchants from selling products through other platforms and requires them to use only Alibaba's channels. Consequently, Mukako became dependent on only one marketplace (TMall), without having the chance to control it, given the power imbalance in the relationship. Depending heavily on one critical external resource did not permit Mukako to control one of the most relevant resources needed for successful product distribution.

Since Mukako was a BGF at the initial phase of its development, it lacked sufficient financial resources to leverage the TMall e-commerce platform fully. Mukako was new to the market and, at the beginning, did not have adequate financial resources to cover the necessary marketing expenditures required for a company entering the vast Chinese market. In fact, according to the literature, the marketing cost function is convex and increasing, indicating rising marginal costs of the marketing effort (Jørgensen et al., 2001). This means that as more clients are acquired during the marketing campaign, the cost of acquiring each additional client is likely to continue increasing.

In the e-commerce sector, where competition is intense and customer attention is fragmented, digital visibility is a critical success factor. Specifically, a firm's positioning on major search engines, as well as its presence through advertising banners on social media platforms and high-traffic websites, can significantly influence its market performance. For these activities, Mukako had to make incremental investments, generating particularly high costs and a corresponding financial need. Furthermore, due to the growing number of competitors on e-commerce platforms, marketing costs have undergone continuous increases. As a result, the incremental marketing investments led to significant operating losses. At the same time, this model entrenched the

linkages and reduced Mukako's power over the trading relationship, as sales generated in the Chinese market were made only through the Alibaba platform.

Therefore, in the specific business model developed by Alibaba for firms like Mukako, it was necessary to increase marketing expenditures continually. Since Mukako did not have relevant financial resources, it was unable to support the increasing demand for marketing expenditures during the firm's growth phase. Given the power imbalance between Alibaba and Mukako, even if Alibaba was inclined to manage the e-commerce platform with a focus on its long-term growth, there was an incentive to appropriate value from third-party sellers (Zhu & Liu, 2018). Thus, those power-advantaged firms are prone to establish trading relationships that primarily pursue their interests, at the expense of the power-disadvantaged firms.

From the beginning, Mukako followed the rules and the indications of the platform business model, which required an expensive way to promote products on the e-commerce platform. We argue that this trading relationship became overly skewed in favor of Alibaba (the power-advantaged party) at the expense of Mukako (the power-disadvantaged party). Indeed, Mukako was very weak in the Chinese context, since it was a new entrant without relevant financial resources (like all the BGFs). At the same time, Alibaba was a well-established business player with millions of clients in China. This involved a power imbalance between the two parties.

Scholars explain that firms in such conditions of dependence should find alternative providers of critical resources (Pfeffer & Salancik, 1978). However, in Mukako's specific case, alternative providers of the critical resource able to offer the same kind of service were not many. Alibaba's leadership in China limited his partners' substitution options, as his power in the Chinese market, in terms of visibility and distribution, is very high compared to other business operators. The contractual terms do not permit him to sell products through other channels.

For a BGF like Mukako, this relationship rapidly spiraled out of control due to the significant marketing investments required by the business model, which ultimately led to an insolvency proceeding. The trading relationship, which enables Mukako to enter the Chinese market quickly by leveraging an important firm's strength, has become less convenient for the power-disadvantaged firm, as RDT indicates that the power-advantaged party has taken over. In practice, Mukako experienced a downward spiral as Alibaba's exploitation of its dominant position became more pronounced and extended to Mukako's stakeholders.

Mukako was weakened by the power imbalance resulting from the platform business model used by the power-advantaged firm, Alibaba. We interpret this as the evolution of the relationships between a power-disadvantaged party owning an appreciated product to sell in a new market, and a power-advantaged party owning a platform to sell products easily. Initially, the relationship between a power-disadvantaged firm (such as Mukako) and a power-advantaged platform (like Alibaba) begins as mutually beneficial. Mukako, which owns a valuable product but lacks access to a large market, relies on Alibaba's platform to reach a broader audience. Simultaneously, Alibaba benefits from increasing the variety of products available on its platform, which attracts more customers and enhances user experience. Alibaba's platform-based business model leverages its vast user base and market access, giving it significant negotiating power over smaller, power-disadvantaged firms. These

platforms often have control over pricing, terms of service, and access to customer data, which are critical elements that can dictate the success of the smaller firms on their platform. As the relationship matures, the initial dependency of the power-disadvantaged party on the platform can lead to a shift where the power-advantaged party (Alibaba) may start to dictate terms that increasingly favor its interests. This included higher fees, changing the rules for product visibility, or prioritizing its products over those of other sellers. Over time, as Mukako becomes more integrated and dependent on Alibaba's platform for its sales, its ability to negotiate or withdraw without significant business disruption diminishes. This increasing dependence can weaken Mukako's position, as it may have fewer alternatives and less leverage in the relationship. Alibaba, recognizing its strengthened position, adjusted the strategy to maximize its benefits, potentially at the expense of Mukako. Ultimately, the power imbalance can lead to a situation where the interests of the power-disadvantaged party are significantly compromised, limiting their growth opportunities and potentially affecting their business viability.

The Mukako case occurred in a country (China) where firms strongly depend on partners that are active in that area for a long time. Indeed, the question for most BGFs entering China is not whether to create trading ties with local partners, but rather how to handle such interactions. Therefore, it is relevant to redirect our focus to the question of what kind of behavior BGFs should have to handle such relationships with dominant partners.

Prior works in the RDT literature have identified specific actions that firms may take to reduce their dependence on third parties (Hillman et al., 2009; Pfeffer & Salancik, 1978). Those five actions are (i) mergers/vertical integration, (ii) joint ventures and other interorganizational relationships, (iii) board of directors, (iv) political actions, and (v) executive succession. As mentioned earlier, Apple is a notable example of a company that has formed strategic alliances with its competitors, including IBM, Motorola, and Microsoft.

In our specific case, the lack of financial resources during a phase when relevant marketing investments were needed led us to believe that the actions to be pursued in that context were mergers/vertical integrations, joint ventures, and other interorganizational relationships. Indeed, by continuing the trading relationship under conditions of strong power imbalance, with the generation of growing economic losses, the need for the BGF to be part of a company/group able to have more sales channels, to have more financial resources to pay the needed marketing expenditures, and to drive the sales growth.

To avoid the difficulties in a trading relationship with power-advantaged firms, BGFs should become bigger to have the strength to diversify the number of partners, and by maintaining control over the single elements of the trading relationship. Our case demonstrates that it is challenging to protect BGF's interests once dependence has become entrenched. In this context of power imbalance between the two parties, it is imperative to take specific actions to prevent the intensification of undesired outcomes.

Conclusions

In response to the limited understanding of how power imbalance, once existing in a trading relationship, may harm the power-disadvantaged firm, we analyzed a BGF that began operating in China. The case study highlighted the dynamics of BGFs' dependencies on dominant firms. The investigation allowed us to understand the impact on BGFs of a dominant player in the Chinese market, and what actions BGFs should undertake to survive.

Our study demonstrates that the complex dynamics among parties evolve as the trading relationship strengthens. The trading relationship became stronger, highlighting the double-edged nature of this kind of relationship. From one perspective, the BGF is confident that it can continue to sell products with the support of a successful partnership. From another perspective, the business model defined by the power-advantaged party aims to increase its profits by exploiting its high bargaining power at the expense of the power-disadvantaged party. Therefore, BGFs that start operating under those circumstances need appropriate organizational defense mechanisms to shield firms from the adverse effects of relationships with power-advantaged parties.

Through this study, we make various theoretical and practical contributions. First, we contribute to expanding the BGFs literature, which, until now, has not focused on analyzing the relations with Big-Tech companies in the Asia-Pacific region (Hillman et al., 2009). Second, our study provides new insights into the emerging research stream linked to RDT on appropriation mechanisms, by showing a mode through which power-advantaged firms capture value from power-disadvantaged firms. Thus, we combine the original insights of the RDT (Pfeffer & Salancik, 1978) with the dynamics of dependence and power imbalance across business partners. We theorize that the business model of e-commerce platforms like Alibaba in China is studied to maximize the profits of the power-advantaged party at the expense of the power-disadvantaged party, which is not free to choose among different sales channels and must spend a relevant amount of money on marketing.

Therefore, we explain that higher dependence on dominant partners presents a dilemma, as it allows BGFs to have easy access to new international markets; at the same time, it exposes BGFs to the risks of lower control (Mellahi et al., 2016). In our specific case, the business model defined by the power-advantaged firm compelled the power-disadvantaged firm to significantly increase marketing expenses and refrain from selling products through diversified channels. Thus, the BGFs should consider undertaking defensive mechanisms, such as participating in mergers/vertical integrations, or joint ventures, to have the power to diversify their sales channels. This contributes to the call of Hillman et al. (2009) who suggest that academics expand RDT knowledge in contexts of interorganizational relationships.

This study adds information on the bipartisan consensus that the power-advantaged firms (like the Big Tech) have grown too powerful and that actions must be taken to address its abuse of power; in the specific, as explained by prior scholars, the actions that should be implemented are linked to legislative proposals to enhance government enforcement powers, reform the merger laws, address self-preferencing, data portability, ecc. (Alford, 2022). Companies like Facebook and Google had to pay hefty fines for their abuse of power at the expense of small firms. Amazon has

been accused of abusing its dominant market position among the third-party sellers on its platform to the detriment of its competitors. At the same time, French antitrust authorities ordered Apple to pay a massive fine for anti-competitive behavior.

Third, this work provides practical guidance, as our case study offers real and valuable insights into how BGFs should manage relationships with power-advantaged firms. We provide insights to BGFs that need to protect themselves from an imbalanced relationship with powerful partners. We have shown that firms must cautiously manage their trading relationships from the beginning, especially when in the presence of power-advantaged firms, considering that the power balance may shift in the partner's favor. Even though it is necessary for BGFs in emerging markets, such as China, to have relationships with local companies that manage e-commerce platforms, it is essential to implement controls to mitigate the potentially negative impact of a power-imbalanced relationship that could encourage the appropriation of firm resources (Mellahi et al., 2016). This is principally applicable to BGFs in emerging countries known for corruption, information asymmetries, high monitoring costs, and low transparency (Ahmed & Pratap, 2021), where BGFs are not able to prosper without some forms of collaboration with large companies so that the challenge is not whether one should operate with partners with high power, but rather how they should be managed to deal successfully with them.

Limitations and future research

Our analysis of the BGF Mukako in the Chinese market acknowledges certain limitations that consequently shape our recommendations for future research. This study is inherently constrained by its reliance on a single case study, which focuses on a firm that has achieved product success predominantly within a single geographical context. This limitation may introduce biases tied to the specific economic, cultural, and regulatory frameworks of China, potentially affecting the generalizability of our findings. To enhance the robustness and applicability of our conclusions, future research should incorporate multiple case studies spanning diverse geographical regions and market conditions. This approach would enable a more comprehensive evaluation of BGF strategies and outcomes, thereby enhancing the generalizability of the findings across diverse global market settings. Additionally, subsequent studies should aim to replicate this research under varying market conditions to uncover potentially obscured dynamics that are not evident in this single-case analysis. Exploring the power imbalances experienced by BGFs in different regulatory and competitive environments could yield insights into how bargaining power and strategic dependencies differ across global markets.

An increased research focus is warranted on examining the phenomenon of BGFs from a quantitative perspective. While this qualitative research has provided valuable insights into the unique characteristics and strategies of BGFs, it cannot often be generalized to findings across different contexts and industries. A quantitative approach, on the other hand, enables the systematic measurement and analysis of variables that are critical to understanding the performance and strategic decisions of BGFs on a broader scale.

Future studies should consider incorporating variables such as governance structures, stakeholder engagement, the degree of internationalization, and ownership of technological resources. The selection of each variable is justified by its significant impact on shaping the strategic adaptability, market responsiveness, and competitive capabilities of BGFs within rapidly changing global environments (Cavusgil & Knight, 2015). Each of these variables plays a crucial role in shaping the trajectory of BGFs, and a quantitative study would allow researchers to uncover patterns, correlations, and causal relationships that are not easily identifiable through qualitative methods alone.

The individual variables are explained in more detail below.

Governance structures are fundamental to how BGFs are managed and directed. By quantitatively analyzing different governance models, researchers can assess the impact of centralized versus decentralized decision-making, board composition, and leadership styles on the agility and adaptability of BGFs in rapidly changing global markets. Understanding these relationships is essential for developing best practices that can be applied across various organizational settings.

Stakeholder engagement is another critical factor that influences the success of BGFs. Quantifying the level of engagement from key stakeholders—such as investors, customers, and partners—can provide insights into how these relationships contribute to or hinder the firm's growth. For instance, a high degree of stakeholder engagement may enhance the firm's ability to access new markets, secure funding, and innovate. In contrast, low engagement might expose the firm to greater risks and challenges.

The degree of internationalization is a defining characteristic of BGFs, as these firms typically enter multiple international markets from inception. A quantitative study that measures the extent and speed of internationalization can help identify which strategies lead to successful market entry and sustained global presence. It can also reveal the optimal balance between domestic and international operations that maximizes performance while minimizing risks.

Technological resource ownership is increasingly recognized as a key driver of competitive advantage for BGFs. Quantitative analysis can determine how the ownership and utilization of proprietary technologies, digital platforms, and intellectual property contribute to the firm's ability to innovate, scale, and compete in global markets. By exploring these relationships, researchers can offer actionable insights on how BGFs can leverage technology to achieve long-term success.

Moreover, a quantitative approach enables the testing of hypotheses and the development of predictive models that can inform decision-making for BGFs. It provides a rigorous framework for comparing different firms and identifying the factors that consistently lead to superior performance. This is particularly important in the context of BGFs, where the interplay of various factors—such as rapid internationalization, resource constraints, and innovation demands—creates complex and dynamic challenges that require nuanced and data-driven solutions.

In summary, implementing a quantitative study will not only enhance our understanding of the key drivers of BGF success or failure but also contribute to the development of a more comprehensive and predictive theory of international entrepreneurship. By systematically analyzing the variables that influence BGF perfor-

mance, researchers can generate findings that are not only academically valuable but also practically relevant for entrepreneurs, policymakers, and investors who seek to support the growth of BGFs in an increasingly competitive global landscape.

By addressing these areas, future research can significantly contribute to the theoretical and practical understanding of BGF dynamics, offering valuable insights for both academics and practitioners involved in the management and strategy of global business operations.

Funding Open access funding provided by Università degli Studi di Roma La Sapienza within the CRUI-CARE Agreement.

Declarations

Conflict of interests The authors declare that there is no conflict of interest in the manuscript.

Open Access This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>.

References

- Acs, Z. J., Morck, R. K., & Yeung, B. (2001). Entrepreneurship, globalization, and public policy. *Journal of International management*, 7(3), 235–251.
- Adarkwah, G. K., & Malonaes, T. (2020). Firm-specific advantages: A comprehensive review with a focus on emerging markets. *Asia Pacific Journal of Management*. <https://doi.org/10.1007/s10490-020-09737-7>
- Ahmed, M., & Pratap, S. (2021). Constraint absorption in emerging economies: the role of business groups. *International Journal of Organizational Analysis*.
- Aldehayyat, J. S., & Anchor, J. R. (2008). Strategic planning tools and techniques in Jordan: Awareness and use. *Strategic Change*, 17(7–8), 281–293.
- Alford, Roger P. 2022. “The Bipartisan Consensus on Big Tech.” *Emory Law Journal* 71(5): 893–932.
- Almor, T. (2000). Born global: the case of small and medium sized, knowledge-intensive, Israeli firms. *FDI, international trade and the economics of peacemaking*, 199–139.
- Audet, J., & d'Amboise, G. (2001). The multi-site study: An innovative research methodology. *The Qualitative Report*, 6(2), 1–18.
- Autio, E. (2017). Strategic entrepreneurial internationalization: A normative framework. *Strategic Entrepreneurship Journal*, 11(3), 211–227.
- Baum, J. A., Calabrese, T., & Silverman, B. S. (2000). Don't go it alone: Alliance network composition and startups' performance in Canadian biotechnology. *Strategic Management Journal*, 21(3), 267–294.
- Bell, J., McNaughton, R., & Young, S. (2001). Born-again global firms: An extension to the 'born global' phenomenon. *Journal of international management*, 7(3), 173–189.
- Benzaghta, M. A., Elwalda, A., Mousa, M. M., Erkan, I., & Rahman, M. (2021). SWOT analysis applications: An integrative literature review. *Journal of Global Business Insights*, 6(1), 55–73.
- Buckley, P. J. (1989). Foreign direct investment by small-and medium-sized enterprises: The theoretical background. *The multinational enterprise* (pp. 24–45). Palgrave Macmillan.

- Casciaro, T., & Piskorski, M. J. (2005). Power imbalance, mutual dependence, and constraint absorption: A closer look at resource dependence theory. *Administrative Science Quarterly*, 50(2), 167–199.
- Cavusgil, S. T., & Knight, G. (2009). *Born global firms: A new international enterprise*. Business expert press.
- Cavusgil, S. T., & Knight, G. (2015). The born global firm: An entrepreneurial and capabilities perspective on early and rapid internationalization. *Journal of International Business Studies*, 46(1), 3–16.
- Cavusgil, S. T., Knight, G., Riesenberger, J. R., Rammal, H. G., & Rose, E. L. (2014). *International business*. Pearson Australia.
- Cheng, L., Craighead, C. W., Crook, T. R., & Eckerd, S. (2021). Leaving it on the table? An examination of unrealized bargaining power in multimarket buyer–supplier exchanges. *Journal of Operations Management*, 67(3), 382–406.
- Coviello, N. (2015). Re-thinking research on born globals. *Journal of International Business Studies*, 46, 17–26.
- Coviello, N. E., & Munro, H. J. (1995). Growing the entrepreneurial firm: Networking for international market development. *European Journal of Marketing*, 29(7), 49–61.
- Cox, A. (2001). Managing with power: Strategies for improving value appropriation from supply relationships. *Journal of Supply Chain Management*, 37(1), 42–47.
- Creswell, J. (2015). 30 essential skills for the qualitative researcher. Los Angeles, CA: SAGE.
- Crick, D., & Jones, M. V. (2000). Small high-technology firms and international high-technology markets. *Journal of International Marketing*, 8(2), 63–85.
- Crook, T. R., & Combs, J. G. (2007). Sources and consequences of bargaining power in supply chains. *Journal of Operations Management*, 25(2), 546–555.
- Davis, G. F., & Cobb, J. A. (2010). Corporations and economic inequality around the world: The paradox of hierarchy. *Research in Organizational Behavior*, 30, 35–53. <https://doi.org/10.1016/j.riob.2010.08.001>.
- Deng, Z., Jean, R. J. B., & Sinkovics, R. R. (2018). Rapid expansion of international new ventures across institutional distance. *Journal of International Business Studies*, 49, 1010–1032.
- Dieleman, M., & Boddewyn, J. (2012). Using organization structure to buffer political ties in emerging markets: A case study. *Organization Studies*, 33, 71–95.
- Dieleman, M., & Widjaja, H. (2019). How powerful political ties appropriate resources and how weaker organizations protect themselves: A case study from Indonesia. *Asia Pacific Journal of Management*, 36(1), 61–86.
- Diestre, L., & Rajagopalan, N. (2014). Response to Mason and Drakeman’s commentary on “Fishing for sharks: Partner selection in biopharmaceutical R&D alliances.” *Strategic Management Journal*, 35(10), 1566–1568.
- Dunning, J. H. (2015). Reappraising the eclectic paradigm in an age of alliance capitalism. *The eclectic paradigm* (pp. 111–142). Palgrave Macmillan.
- Dyson, R. G. (2004). Strategic development and SWOT analysis at the University of Warwick. *European Journal of Operational Research*, 152(3), 631–640.
- Ebenbach, D. H., & Keltner, D. (1998). Power, emotion, and judgmental accuracy in social conflict: Motivating the cognitive miser. *Basic and Applied Social Psychology*, 20(1), 7–21. https://doi.org/10.1207/s15324834basp2001_2.
- Eden, L. (2018). The fourth industrial revolution: Seven lessons from the past. In R. van Tulder, A. Verbeke, & L. Piscitello (Eds.), *International business in the information and digital age*: 327–356.
- Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of management review*, 14(4), 532–550. <https://doi.org/10.5465/amr.1989.4308385>.
- Erber, R., & Fiske, S. T. (1984). Outcome dependency and attention to inconsistent information. *Journal of personality and social psychology*, 47(4), 709. <https://doi.org/10.1037/0022-3514.47.4.709>.
- Emerson, R. M. (1962). Power-dependence relations. *American Sociological Review*, 27, 31–40.
- Falahat, M., Knight, G., & Alon, I. (2018). Orientations and capabilities of born global firms from emerging markets. *International Marketing Review*, 35(6), 936–957.
- Fleisher, C. S., & Bensoussan, B. E. (2003). *Strategic and competitive analysis: Methods and techniques for analyzing business competition*. Prentice Hall.
- Franco, S., Presenza, A., & Petruzzelli, A. M. (2021). Boosting innovative business ideas through hackathons. The Hack for Travel case study. *European Journal of Innovation Management*, 25(6), 413–431.

- Freeman, S., Edwards, R., & Schroder, B. (2006). How smaller born global firms use networks and alliances to overcome constraints to rapid internationalization. *Journal of International Marketing*, 14(3), 33–63.
- Gabrielsson, M., Sasi, V., & Darling, J. (2004). Finance strategies of rapidly-growing Finnish SMEs: Born internationals and born globals. *European Business Review*, 16(6), 590–604.
- Glaister, K. W., & Falshaw, J. R. (1999). Strategic planning: Still going strong? *Long Range Planning*, 32(1), 107–116.
- Gomes-Casseres, B. (1997). Alliance strategies of small firms. *Small Business Economics*, 9(1), 33–44.
- Grossman, S. J., & Hart, O. D. (1986). The costs and benefits of ownership: A theory of vertical and lateral integration. *Journal of Political Economy*, 94(4), 691–719.
- Gulati, R., & Singh, H. (1998). The architecture of cooperation: Managing coordination costs and appropriation concerns in strategic alliances. *Administrative Science Quarterly*, 43, 781–814.
- Gummesson, E. (2017). *Case theory in business and management: Reinventing case study research*. Sage.
- Hallen, B. L., Katila, R., & Rosenberger, J. D. (2014). How do social defenses work? A resource-dependence lens on technology ventures, venture capital investors, and corporate relationships. *Academy of Management Journal*, 57(4), 1078–1101.
- Harrison, J. R., Torres, D. L., & Kulkalis, S. (1988). The changing of the guard: Turnover and structural change in the top-management positions. *Administrative Science Quarterly*, 33, 211–232.
- Helms, M. M., & Nixon, J. (2010). Exploring SWOT analysis—where are we now? A review of academic research from the last decade. *Journal of Strategy and Management*, 3(3), 215–251.
- Hillman, A. J., Withers, M., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of Management*, 35, 1404–1427.
- Hirt, M., & Willmott, P. (2014). Strategic principles for competing in the digital age. *McKinsey Quarterly*, 5(1), 1–13.
- Hitt, M. A., Ahlstrom, D., Dacin, M. T., Levitas, E., & Svobodina, L. (2004). The institutional effects on strategic alliance partner selection in transition economies: China vs. Russia. *Organization Science*, 15(2), 173–185.
- Hofstede, G. (2001). *Culture's consequences: Comparing values, behaviors, institutions and organizations across nations*. Sage Publications.
- Hull, C. E., Tang, Z., Tang, J., & Yang, J. (2020). Information diversity and innovation for born-globals. *Asia Pacific Journal of Management*, 37, 1039–1060.
- Inkpen, A. C., & Currall, S. C. (2004). The coevolution of trust, control, and learning in joint ventures. *Organization science*, 15(5), 586–599. <https://doi.org/10.1287/orsc.1040.0079>.
- Jiang, H., Luo, Y., Xia, J., Hitt, M., & Shen, J. (2023). Resource dependence theory in international business: Progress and prospects. *Global strategy journal*, 13(1), 3–57.
- Johanson, J., & Vahlne, J. E. (2009). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. *Journal of international business studies*, 40(9), 1411–1431.
- Jones, M. V. (2001). First steps in internationalisation: Concepts and evidence from a sample of small high-technology firms. *Journal of International Management*, 7(3), 191–210.
- Jørgensen, S., Taboubi, S., & Zaccour, G. (2001). Cooperative advertising in a marketing channel. *Journal of Optimization Theory and Applications*, 110(1), 145–158.
- Katila, R., Rosenberger, J. D., & Eisenhardt, K. (2008). Swimming with sharks: Technology ventures, defense mechanisms, and corporate relationships. *Administrative Science Quarterly*, 53, 295–332.
- Keeble, D., Lawson, C., Smith, H. L., Moore, B., & Wilkinson, F. (1998). Internationalisation processes, networking and local embeddedness in technology-intensive small firms. *Small Business Economics*, 11(4), 327–342.
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born global firm. *Journal of International Business Studies*, 35(2), 124–141.
- Knight, G. A., & Liesch, P. W. (2016). Internationalization: From increment to born global. *Journal of World Business*, 51, 93–102.
- Krolnikowski, M., & Yuan, X. (2017). Friend or foe: Customer-supplier relationships and innovation. *Journal of Business Research*, 78, 53–68.
- Laanti, R., Gabrielsson, M., & Gabrielsson, P. (2007). The globalization strategies of business-to-business born global firms in the wireless technology industry. *Industrial Marketing Management*, 36(8), 1104–1117.
- Lee, T. W. (1999). *Using Qualitative Methods in Organizational Research*. Sage Publications.

- Lee, C. C., & Lin, C. K. (2019). The major determinants of influencing the operating performance from the perspective of intellectual capital: Evidence on CPA industry. *Asia Pacific Management Review*, 24(2), 124–139.
- Lin, J., & Si, S. X. (2010). Can guanxi be a problem? Contexts, ties, and some unfavorable consequences of social capital in China. *Asia Pacific Journal of Management*, 27(3), 561–581.
- Lihua, H., Hu, G., & Lu, X. (2009). E-business ecosystem and its evolutionary path: the case of the Alibaba group in china. *Pacific Asia Journal of the Association for Information Systems*, 1(4), 3.
- Luostarinen, R., & Gabrielson, M. (2004). 22 Finnish perspectives of international entrepreneurship. *Handbook of research on international entrepreneurship* (pp. 383–403). Edward Elgar Publishing.
- Lux, S., Crook, T. R., & Woehr, D. J. (2011). Mixing Business With Politics: A Meta-Analysis of the Antecedents and Outcomes of Corporate Political Activity. *Journal of Management*, 37(1), 223–247. <https://doi.org/10.1177/0149206310392233>.
- Madsen, T. K., & Servais, P. (2017). The internationalization of born globals: An evolutionary process? *International Business* (pp. 421–443). Routledge.
- Mangiaracina, R., Perego, A., Perotti, S., & Tumino, A. (2016). Assessing the environmental impact of logistics in online and offline B2C purchasing processes in the apparel industry. *International Journal of Logistics Systems and Management*, 23(1), 98–124. <https://doi.org/10.1504/IJLSM.2016.073300>.
- Marco Colino, S. (2022). The case against Alibaba in China and its wider policy repercussions. *Journal of Antitrust Enforcement*, 10(1), 217–229.
- McDougall, P. P., Covin, J. G., Robinson Jr, R. B., & Herron, L. (1994a). The effects of industry growth and strategic breadth on new venture performance and strategy content. *Strategic Management Journal*, 15(7), 537–554.
- McDougall, P. P., Shane, S., & Oviatt, B. M. (1994b). Explaining the formation of international new ventures: The limits of theories from international business research. *Journal of Business Venturing*, 9(6), 469–487.
- Mellahi, K., Frynas, J. G., Sun, P., & Siegel, D. (2016). Review of the nonmarket strategy literature: Toward a multi-theoretical integration. *Journal of Management*, 42(1), 143–173.
- Mitchell, J. C. (1984). Typicality and the case study. *Ethnographic research: A guide to general conduct*, 238241.
- Moen, Ø., & Servais, P. (2002). Born global or gradual global? Examining the export behavior of small and medium-sized enterprises. *Journal of International Marketing*, 10(3), 49–72.
- Monaghan, S., Tippmann, E., & Coviello, N. (2020). Born digitals: Thoughts on their internationalization and a research agenda. *Journal of International Business Studies*, 51(1), 11–22.
- Morgan, D. L. (2008). Snowball sampling. In L. M. Given (Ed.), *The Sage encyclopedia of qualitative research methods* (pp. 816–817). Sage.
- Moore, J. F. (2006). Business ecosystems and the view from the firm. *The antitrust bulletin*, 51(1), 31–75. <https://doi.org/10.1177/0003603X0605100103>.
- Nambisan, S., Lyytinen, K., Majchrzak, A., & Song, M. (2017). Digital innovation management: Reinventing innovation management research in a digital world. *MIS Quarterly*. <https://doi.org/10.2530/0/misq/2017/41:1.03>
- Nyaga, G. N., Lynch, D. F., Marshall, D., & Ambrose, E. (2013). Power asymmetry, adaptation and collaboration in dyadic relationships involving a powerful partner. *Journal of Supply Chain Management*, 49(3), 42–65.
- Ohmae, K. (1989). Managing in a borderless world. *Harvard Business Review*, 67(3), 152–161.
- Oviatt, B. M., & McDougall, P. P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies*, 25(1), 45–64.
- Ozcan, I., & Eisenhardt, K. M. (2009). Origin of portfolios: Entrepreneurial firms and strategic action. *Academy of Management Journal*, 52(2), 246–279.
- Pahnke, E. C., McDonald, R., Wang, D., & Hallen, B. (2015). Exposed: Venture capital, competitor ties, and entrepreneurial innovation. *Academy of Management Journal*, 58(5), 1334–1360.
- Pareek, H. (2022). Strategic Marketing Analysis of Alibaba Group.
- Park, S. H., & Luo, Y. D. (2001). Guanxi and organizational dynamics: Organizational networking in Chinese firms. *Strategic Management Journal*, 22(5), 455–477.
- Patel, P. C., Criaco, G., & Naldi, L. (2018). Geographic diversification and the survival of born globals. *Journal of Management*, 44(5), 2008–2036.
- Pfeffer, J. (1972). Size and composition of corporate boards of directors. *Administrative Science Quarterly*, 17, 218–229.

- Pfeffer, J. (1976). Beyond management and the worker: The institutional function of management. *Academy of Management Review*, 1, 36–46.
- Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence perspective*. Harper & Row.
- Porter, M. E. (1998). Clusters and the new economics of competition. *Harvard Business Review*, 76(6), 77–90.
- Porter, M. E. (2008). The five competitive forces that shape strategy. *Harvard Business Review*, 86(1), 25–40.
- Pfeffer, J. (1987). A resource dependence perspective on intercorporate relations. *Intercorporate relations: The structural analysis of business*, 1(1), 25–55.
- Provan, K. G., Beyer, J. M., & Kruytbosch, C. (1980). Environmental linkages and power in resource-dependence relations between organizations. *Administrative science quarterly*, 200–225. <https://www.jstor.org/stable/2392452>.
- Rasmussen, E. S., & Madsen, T. K. (2002). The born global concept. In *Paper for the EIBA conference*: 1–26.
- Rennie, M. W. (1993). Born global. *McKinsey Quarterly*, 4, 45–53.
- Reuber, A. R., & Fischer, E. (2002). Foreign sales and small firm growth: The moderating role of the management team. *Entrepreneurship Theory and Practice*, 27(1), 29–45.
- Rialp, A., Rialp, J., Urbano, D., & Vaillant, Y. (2005). The born global phenomenon: A comparative case study research. *Journal of International Entrepreneurship*, 3(2), 133–171.
- Richards, M., & Yang, Y. (2007). Determinants of foreign ownership in international r&d joint ventures: Transaction costs and national culture. *Journal of International Management*, 13, 110–130.
- Rozmi, A. N. A., Nordin, A., & Bakar, M. I. A. (2018). The perception of ICT adoption in small medium enterprise: A SWOT analysis. *International Journal of Innovation Business Strategy*, 19(1), 69–79.
- Santos, F. M., & Eisenhardt, K. M. (2005). Organizational boundaries and theories of organization. *Organization science*, 16(5), 491–508. <https://doi.org/10.1287/orsc.1050.0152>.
- Schneor, R. (2012). Born global firms internet and new forms of internationalization. In M. Gabrielsson, & V. H. M. Kirpalani (Eds.), *Handbook of research on born globals: 161–184*. Edward Elgar.
- Sharma, D. D., & Blomstermo, A. (2003). The internationalization process of born globals: A network view. *International Business Review*, 12(6), 739–753.
- Sojli, E., & Tham, W. W. (2017). Foreign political connections. *Journal of International Business Studies*, 48(2), 244–266.
- Storey, D. J. (2016). *Understanding the small business sector*. Routledge.
- Su, C., Yang, Z., Zhuang, G., Zhou, N., & Dou, W. (2009). Interpersonal influence as an alternative channel communication behaviour in emerging markets: The case of China. *Journal of International Business Studies*, 40(4), 668–689.
- Sun, P., Hu, H. W., & Hillman, A. J. (2016). The dark side of board political capital: Enabling blockholder rent appropriation. *Academy of Management Journal*, 59(5), 1801–1822.
- Sun, Y., Ying, L., & Zhang, J. (2022). Analysis of the Impact of Fintech on Small and Medium-sized Enterprises. In *2022 7th International Conference on Financial Innovation and Economic Development (ICFIED 2022)*: 822–826. Atlantis Press.
- Taylor, M., & Jack, R. (2016). Born Global Firm Internationalisation: The Influence of Industry Factors. *Contemporary Management Research*, 12(3), 289–308. <https://doi.org/10.7903/cmr.14892>.
- Teece, D. J. (2017). SWOT analysis. *The Palgrave Encyclopedia of Strategic Management*, London: Palgrave Macmillan.
- Thompson, J. D. (2017). *Organizations in action: Social science bases of administrative theory*. Routledge.
- Valentin, E. K. (2001). Swot Analysis from a Resource-Based View. *Journal of Marketing Theory and Practice*, 9(2), 54–69.
- Van Alstyne, M. W., Parker, G. G., & Choudary, S. P. (2016). Pipelines, platforms, and the new rules of strategy. *Harvard Business Review*, 94(4), 54–62.
- Varma, S. (2011). Born global acquirers from Indian IT: An exploratory case study. *International Journal of Emerging Markets*, 6(4), 351–368.
- Wang, L., Li, E. P. H., & Ding, X. (2018). Does deliberate learning lead to dynamic capability? The role of organizational schema for Kodak, 1993–2011. *Journal of Strategy and Management*, 11(1), 52–80. <https://doi.org/10.1108/J SMA-11-2016-0083>.
- Wry, T., Cobb, J. A., & Aldrich, H. E. (2013). More than a metaphor: Assessing the historical legacy of resource dependence and its contemporary promise as a theory of environmental complexity. *Academy of Management annals*, 7(1), 441–488. <https://doi.org/10.5465/19416520.2013.781862>.

- Xia, J. (2011). Mutual dependence, partner substitutability, and repeated partnership: the survival of cross-border alliances. *Strategic Management Journal*, 32(3), 229-253. <https://doi.org/10.1002/smj>.
- Yan, A., & Gray, B. (2001). Antecedents and effects of parent control in international joint ventures. *Journal of Management Studies*, 38, 393-416.
- Yin, R. K. (1992). The case study method as a tool for doing evaluation. *Current Sociology*, 40(1), 121-137.
- Yin, R. K. (1994). Discovering the future of the case study. Method in evaluation research. *Evaluation practice*, 15(3), 283-290.
- Yip, G. S. (1989). Global strategy... in a world of nations. *Sloan management review*, 31(1), 29-41.
- Yli-Renko, H., Autio, E., & Tontti, V. (2002). Social capital, knowledge, and the international growth of technology-based new firms. *International Business Review*, 11(3), 279-304.
- Zhu, F., & Iansiti, M. (2012). Entry into platform-based markets. *Strategic Management Journal*, 33(1), 88-106.
- Zhu, F., & Liu, Q. (2018). Competing with complementors: An empirical look at Amazon. com. *Strategic Management Journal*, 39(10), 2618-2642.
- Zinina, O., Antamoshkina, O., & Olentsova, J. (2020). Evaluation methods of enterprise competitiveness of mobile phone retailers. *Advances in Economics Business and Management Research*, 128, 558-563.
- Zucchella, A. (2021). International entrepreneurship and the internationalization phenomenon: Taking stock, looking ahead. *International Business Review*. <https://doi.org/10.1016/j.ibusrev.2021.101800>.

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.