



The Internationalisation of British Start-up Companies in High-Technology Industries (ZEW Economic Studies)

Oliver Bürgel

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There are 17 million small and medium-sized enterprises (SMEs) in the European Union which play an important role in economic life. Within this subset, increasing recognition is being given to "new technology-based firms." In the literature, different definitions have been put forward to describe the term new technology-based firm (Oakey et al 1988; Roberts 1991; Autio 1995; Storey and Tether 1998). Common denominators include that the activity is based on the exploitation of advanced technological know-how, the prior affiliation of founders with research establishments and the entrepreneurial character of the firm. Research studies in Europe, North America and the Pacific Rim have identified these firms' important contributions in new employment creation, export sales growth, product and process innovation and structural adjustment (e. g. Rothwell & Zegveld 1982; OECD 1986; Oakey et al 1988; Acs & Audretsch 1991; Roberts 1991; Coopers & Lybrand 1996). While there is a growing body of literature on new technology-based firms that concentrates on strategic issues such as access to financial resources, growth processes and innovation behaviour (see Storey and Tether 1998, for a review), there has been relatively little research into the process by which young high- technology companies have internationalised. Research activity in the latter field has historically been strongly oriented towards large firms or, more rarely, towards "traditional transnational SMEs" in the manufacturing sector that often act as suppliers of bigger firms and are characterised by simple production technologies and low-technology products (United Nations 1993).

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