

Risk Management in Born Globals: the case of Brazilian Microbreweries

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RISK MANAGEMENT IN BORN GLOBALS: THE CASE OF BRAZILIAN MICROBREWERIES

Abstract

The early internationalization process of new and small international enterprises, whose international vision has been highlighted since its foundation, brings the phenomenon of Born Globals companies as an important area of research in the field of international business. These ventures advance in innovation processes and with global potential products, compete with other international organizations, but born globals are involved in a series of risks because of their interest in international competitiveness. Based on this theme, in relation to the research problem, whose objective is to analyze how risk management occurs in the internationalization process of Brazilian born globals companies, we adopted the qualitative approach research, using a multiple case study strategy, and we selected seven microbreweries with relevancy and national prominence. Non-participant observation, documentary research and semi-structured interviews with the founders of the microbreweries were used as data collection techniques. The findings highlights how the risks were perceived in the internalization process by entrepreneurs and classified among commercial, intercultural, monetary and country risk. It was also identified that these enterprises use different actions to mitigate risks, such as planning and analysis of the environment, market research, use of networks, construction of scenarios, among others. Finally, we present the contributions of the work, as well as suggestions for future research.

Keywords: Risk. Risk Management. Internationalization. Born Global. Craft Breweries.

1 INTRODUCTION

The recent expansion of markets and the use of internationalization strategies are characteristic of the globalization phenomena and the complexity of the global market. Developed countries, driven by the demand for resources in different localities, have begun a chain of multinationalisation, crossing national frontiers and exploring new scenarios, thus increasing the incentive to export, import and also investments abroad (PENG, 2013).

However, the vulnerability of connected markets, economic instabilities, and recent global crises have aroused the attention of managers to issues such as the risk phenomenon in the strategic process of organizations (FRIGO, 2009). This risk assessment as well as the actions and strategies developed through a risk management process seem to be influenced by the characteristics of the entrepreneur, the resources available to achieve the internationalization objectives and by the environment in which the company is inserted (LESCH, WELCH, BUCKLEY, 2011).

The environmental change in international trade, due to the internationalization of markets, the growing presence of companies and professionals with international experiences and the strengthening of networks around the world, has driven the emergence of new ventures with foreign operations and global vision from the beginning the born global, which has been investigated by several authors, such as Knight and Cavusgil (2004), OviatteMcDougall (2005), Weerawardena et al. (2007), Gabrielsson et al. (2008), Dib, Rocha and Silva (2010), Trudgen and Freeman (2014), Dimitratos et al (2016) among others.

In these new international ventures born globals, it is believed that the way risks are perceived and managed differs from the other projects, as the internationalization process occurs differently and not gradual, as discussed in the international business literature

(GABRIELSSON *et al.* 2008; KUBÍČKOVÁ; TUZOVÁ; TOULOVÁ, 2016). For this reason, the authors believe that this problem is configured as a potential research area, which can produce useful results for managerial applications and theoretical explanations.

It is also noted that there is still a need to explore how the skills and abilities of the born global companies can influence the mitigation of global risks and how the research can reconcile the divergent views between the prevailing theories of international business and new propositions can be made with the deepening and empirical findings (KNIGHT; LIESCH, 2015).

Considering the propositions presented above, the objective of this research is to analyze how risk management occurs in the process of internationalization of Brazilian born global companies. Therefore, the main objective of this study is divided into two specific objectives: a) to describe the risk factors perceived in the internationalization by the entrepreneurs of the studied companies; and b) verify the actions and strategies regarding risk management in the internationalization process of born global companies.

2 THEORETICAL BACKGROUND

The internationalization process encompasses a number of commitments and projects that are planned by the company's management. However, especially in small and medium-sized companies, managers are not able to predict all the risks that will be faced during the internationalization process (KUBÍČKOVÁ; TOULOVÁ, 2013), and sometimes this lack of perception about certain risks affects the process and increases the costs of the international operation (RODRIGUEZ; BARCOS; ÁLVAREZ, 2010).

Participation in international business may involve involvement with various types of risks, such as those associated with the choice of geographical location, the existence of different economic situations, political and governmental aspects of the country, issues related to the market and the specific public, as well as risks associated with the organization itself (KUBÍČKOVÁ; TUZOVÁ; TOULOVÁ, 2016).

In the early stages of internationalization, many companies are faced with a lack of information and knowledge about foreign markets, accentuating the perception of risk and uncertainty. These perceptions are important in decision-making at various levels of international activities, but especially in engaging in new activities, such as the introduction of new markets, using different modes of operation, or changing international strategies (LIESCH; WELL, BUCKLEY, 2011).

In the international business literature, the importance of the risk study is recognized, although it has been treated in a superficial way and has been filled with studies directed at political and exchange risks (KUBÍČKOVÁ; TOULOVÁ, 2013). In the case of economic-based theories on internationalization, such as Product Cycle Theory (VERNON, 1966), Market Power Theory (HYMER, 1976), Internationalization Theory (BUCKLEY; CASSON, 1976) and Theory Of the Eclectic Paradigm (DUNNING, 1979) the strategies and decisions for internationalization are strongly related to the risks and commercial, monetary and political issues of the countries where international expansion will take place.

In different terms, but complementary with the assumptions about risk in the theories of economic approach, for behavioral approaches such as the Uppsala School (JOHANSON, VAHLNE, 1977) and Network Approach in International Business (JOHANSON & ANDERSON, MATTSON, 1997) it is clear that there is a greater concern with the risks of interculturality, related to cultural differences and the psychic distance evidenced by the studies of the Uppsala School

In the case of born global companies, which according to Gabrielsson *et al.* (2008) are those companies with global vision since foundation, with products and global potential of

services and entrepreneurship for the acceleration of the internationalization process, it is assumed that these companies should have greater propensity to risk when dealing with a higher speed of internationalization in a short period of time.

As for risk in born global companies, Dib, Rocha and Silva (2010) states that the smaller the size of the enterprise, the greater the flexibility and the propensity to face international risks, and in relation to the performance of the company, the younger the company is, the lower its risk aversion in the international environment.

The Uppsala model by Johanson and Vahlne, dealing with uncertainty refers to the contingency of uncertainty caused by the lack of knowledge and experience in the international market, albeit without distinction between risk and uncertainty. However, Figueira-de-Lemos, Johanson and Vahlne (2011) acknowledge that the intention of the uncertainty discussion proposed by the model is related to the concept of risk presented by March and Shapira (1987). The risk is the significance of undesirable results, Due to sources of uncertainty derived from external factors (environment) or internal (own organization).

Another definition convergent with that presented above refers to what Sitkin and Weigart (1995) affirmed in conceptualizing risk as uncertainty about potential significant or negative results. That way, when the decision is involved in some degree of uncertainty, and the results are unknown, the decision is characterized as risky.

For this research, the international business risk classification presented by Cavulsgil, Knight and Riesenberger (2010) is used, stating that the internationalization process is involved in four main types of risk: commercial risk, monetary risk, country risk and Intercultural risk. In this classification, the authors listed as inherent to commercial risk: the fragility of the partners, the competitive intensity, operational and strategic problems. As monetary risks are considered questions about assets, foreign taxation, price, inflation and monetary exposure. In Country Risk, it refers to governmental, social and political issues. And at Cultural Risk are the ethical, cultural and also the decision-making and management styles of the companies present in the country.

According to the authors, the risks involved in international business are not controllable and unavoidable, however, through their perception and evaluation, managers can direct actions to mitigate their effects (CAVULSGIL; KNIGHT; RIESENBERGER, 2010).

2.1 Perception and risk management in internationalization

Acedo and Florin (2006) state that the view that integrates a large part of risk studies uses the risk perception proposed by Sitkin and Weingart (1995), adapted for international expansion, as an assessment of the level of risk inherent to a situation, associated to their uncertainty and control that individuals perceive they have about such uncertainties and their results.

The perception of risk, according to Acedo and Jones (2007), is related to the international orientation of individuals, being the level of knowledge and international personal and professional experience, high levels of education and ability with foreign languages. And since this international orientation is accentuated, whether with the participation of travel, courses, hiring of specialized personnel, development of new experiences, the perception of risk can be reduced (ACEDO; JONES, 2007).

Frigo and Anderson (2011) define that risk management is a process for identifying, assessing and managing risks with the ultimate goal of protecting and creating value for the company. Its purpose is to evaluate internal and external events and to plan how these scenarios may affect the organization's ability to achieve its objectives. According to the authors, strategic risk management is an ongoing process and must be intertwined with the organization's decision-making strategies and processes.

Thus, when entrepreneurs perceive lower risks in foreign activities, the company becomes more committed to these operations abroad and advances in the phases of the internationalization process (ACEDO, FLORIN, 2006). Thus, it is not for managers and entrepreneurs to simply identify and accept the risks that may be exposed in international activities, but they need to act and manage them in order to mitigate their possible impact on the company's performance and results (OVIATT; SHRADER; MCDOUGALL, 2004).

Although the risk seems to be present in international business discussions, few studies have focused on risk management in the internationalization process (FIGUEIRADE-LEMOES; JOHANSON; VAHLNE, 2011; KUBÍČKOVÁ; TOULOVÁ, 2013; KNIGHT; LIESCH, 2015; DIMITRATOS et al, 2016) , Although the importance of risk management, especially in the context of international business, has already been highlighted by Shapira (1995).

According to Dimitratos et al (2016) the perception of risk is closely related to the characteristics and attributes of the business manager, and is evidenced in critical decisions as in the case of internationalization. However, this risk propensity, treated by Grichnik (2008) as a trait of the manager's personality, is a influence factor in decision making, but not decisive.

In addition to this view of the entrepreneur-manager of the business, the assessment of the level of risk is also highly influenced by the industry and the target market (ACEDO; FLORIN, 2006), and the way the risk is perceived also influences the actions and decisions regarding its management (DIB; ROCHA; SILVA; 2010).

In organizations, mainly SMEs, due to the lack of financial resources, time or trained personnel, risk management is ignored and the risks are assessed predominantly intuitive and based in the managers experiences (KUBÍČKOVÁ; VOTOUPALOVÁ; TOULOVÁ, 2014). However, as the authors point out, this concern with how the risks are perceived and managed, makes a difference in the development of business strategies and the results expected by the organization.

According to Oviatt, Shrader and McDougall (2004), risk management is found in the internationalization literature, with the intention of exploring how risks inherent to foreign operations are managed by its managers in new international ventures. Thus, it is not simple for managers and entrepreneurs to identify and accept the risks that may be exposed in international activities, but they need to act and manage them in order to mitigate their possible impact on the company's performance and results (OVIATT; SHRADER; MCDOUGALL, 2004).

The risks involved in international business are often related to the fact that companies venture into the unknown, where lack of market knowledge can often result in wasted resources, time and investments (FRIGO; ANDERSON, 2011) It becomes evident the importance of actions that relate to the analysis of the environment, the sector and the internal capabilities of the company for better risk management.

Oviatt, Shrader and McDougall (2004), when dealing with risk management, developed a risk management model in the internationalization of new ventures and made useful propositions regarding the analysis and influence of the environment, industry conditions, personal characteristics of entrepreneurs, issues related to the enterprise itself and its internationalization process regarding risk management.

According to the Authors, the proposed risk management model is based on Miller's (1992) integrated risk management concept, which had already emphasized the importance of managing three different risk groups: (1) the general environmental risks, (2) the risks related to the industry / segment and (3) the specific risks of the enterprise. The major distinction brought by the risk management model proposed by Oviatt, Shrader and McDougall (2004),

besides being focused on new international ventures, is the specification of the mediation and influence between the different groupings when determining the level of risk.

According to the model, the personal characteristics, evidenced by the psychological traits and the relationship networks influence the way in which the entrepreneurs interpret the conditions of the industry. And these interpretations influence the decisions they have about their ventures, including how risks are managed.

In addition to the vision presented, the risk factors in international business are analyzed according to the manager's perception of these potential risks and also how the management team and the company will develop actions to manage or mitigate perceived risks in the internationalization process (LEITE; MORAES, 2014). In this sense, risk management, when considering the phases of analysis, identification and classification of risks, indicates a possible reasoning for the mitigation and development of actions against the risks perceived in the internationalization process (FIGUEIRA-DE-LEMOS; JOHANSON; VAHLNE, 2011), these activities being important for the sustainability of the business in the international market.

The next section presents the methodological outline of this study, with the research design and the choice of techniques for collecting and analyzing the research data.

3 METHODOLOGICAL PROCEDURES

Based on the purpose of analyzing the risk management in the process of internationalization of born globals companies it was carried out an exploratory qualitative research. For this qualitative research approach, a multi-case study research strategy was adopted (EISENHARDT, 1989).

Regarding the cases chosen, considering that the object of study are different born globals companies, some criteria were used for the selection and choice of cases, according to the relevant requirements proposed by Creswell (2010). The sector of the study was the Beverage Industry, specifically the beer market, highly competitive in Brazil. Some additional criteria were: the type of organization (handmade Breweries born globals, which grew by 570% in the last 10 *years*) and other features such as year of foundation (up to 7 years of foundation), international business (with design or process Internationalization since the foundation) and awards (titles and national and international recognition), thus showing the relevance of the cases for the study in the sector. Having setup the criteria, seven handcrafted microbreweries were selected to conduct the research and nine semi-structured interviews were conducted. The interviews were conducted with their founders and directors, who are the main decision makers in the company and also those responsible for the internationalization process.

This study was carried out through a documentary research (with internal documents and secondary data), semi-structured interviews (with entrepreneurs and managers) and non-participant observation (in beer events and in the companies studied). As a method to analyze the data collected it was used content analysis (BARDIN, 2006). Table 1 below shows the companies and their respondents.

Table 1: Identification of companies and survey respondents

Company	Interviewee / Position	Interviewee Code	Date	Duration (minutes)
Cervejaria Bodebrown	Managing Partner (founder) and Brewmaster	Interviewee 1	7/15/16	(Not recorded)

(Pilot case)	Commercial director	Interviewee 2	7/15/16	(Not recorded)
Cervejaria Tupiniquim	Proprietary Partner (founder) and Commercial Director	Interviewee 3	8/30/16	55
SeasonsCraftBrewery	Managing Partner (founder) and Brewmaster	Interviewee 4	8/31/16	60
Irmãos Ferraro	Managing Partner (founder) and Brewmaster	Interviewee 5	8/31/16	50
BaldheadCraftBeers	Managing Partner (founder) and Brewmaster	Interviewee 6	9/1/16	56
Sebrae RS	Project Manager "Pólo Cervejeiro"	Interviewee 7	9/2/16	65
Way Beer	Proprietary Partner (founder) and Commercial Director	Interviewee 8	11/28/16	60
BastardsBrewery	Managing Partner (founder) and Brewmaster	Interviewee 9	11/29/16	50

Source: Elaborated by the Authors (2017).

In this methodological process, some criteria were followed for the research to be valid and reliable. For reliability issues, this study was carried out to adopt the study protocol, elaborated prior to going to the field and the collection phase, field diaries for recording and confirming activities performed in companies, the use of key informants for review of the points raised in the exploratory phase of the research. In addition, the analysis of the database was used through Atlas.ti software, which corroborates the validity and reliability of the research.

In reason a large volume of textual data, it was decided to use the Atlas.ti software to aid the analysis of the data. For this purpose, a hermeneutic unit was created, where the whole process of data codification and analysis was concentrated. In order to do so, the interviews were recorded, except for the pilot case where notes and field records were made, all of them were transcribed and transferred to Atlas.ti. After that, the codes were used to map the reports considered important and capture their meaning for the achievement of the proposed objectives, as evidenced in Table 2.

Table 2 – Description of the data codification

Family	Code	Family	Code
Born Global	Entrepreneur	Risks	Commercial Risk
	Organization		Risk Perception
	Environment		Intercultural Risk
	Born Global		Monetary Risk
			Risk Management
			Country Risk

Source: Elaborated by the Authors (2017).

After the data coding step, review of the transcription of the interviews and other data collected, reports were generated from Atlas.ti software and based on the reports with the already coded data, which the results analysis was constructed.

According to Telles (2001) regarding the validity and reliability, the logical coherence of the scientific study can be evidenced by the consistency of the relations between the research problem, the definition of the objectives, the choice of the literature and the

methodological procedures chosen. Thus, the theoretical and methodological mooring matrix of the research was created based on Telles's (2001) indications, to identify in a clear and synthetic way the analytical categories related to the research problem, general objective and its specific objectives, guiding questions of the research, the constitutive definitions, the sources of evidence - data collection techniques, and the base literature for data analysis.

For a better visualization of the methodological steps of this research is show the research design - Table 3, with the summary of the methodological decisions adopted by the authors for the development of this study, is presented, considering the classification of the research, objective, the purpose, the environment, the temporal delineation, the research strategy, the technique of data collection and analysis, and the validity and reliability procedures of the study.

Table 3 – Research Design

Category	Decision
Classification	Qualitative
Objective	Exploratory
Purpose	Applied Research
Environment	Field Search
Temporal Design	Cross section with longitudinal approach
Research strategy	Multiple case study
Collection Techniques	Documentary research, semi-structured interviews, and non-participant observation
Data Analysis	Content Analysis
Data processing	Atlas.ti
Validity	Validity of content, construct, internal and external validity
Reliability	Case study protocol, Field diaries, Review of interviews, Database and Matrix of theoretical and methodological mooring.

Source: Elaborated by the Authors (2017).

4 DISCUSSION AND ANALYSIS

Kubíčková, Votoupalová and Toullová (2014) argue that generally in SMEs, the lack of trained personnel, time and resources, makes the risk assessment as well as the management work carried out in an intuitive way and based on the experience of the managers. Although the intuition and experience of business managers are in fact very used in the management of breweries, it can be observed that in these enterprises, mainly international activities are carried out with planning and the risks perceived and identified throughout the process are treated.

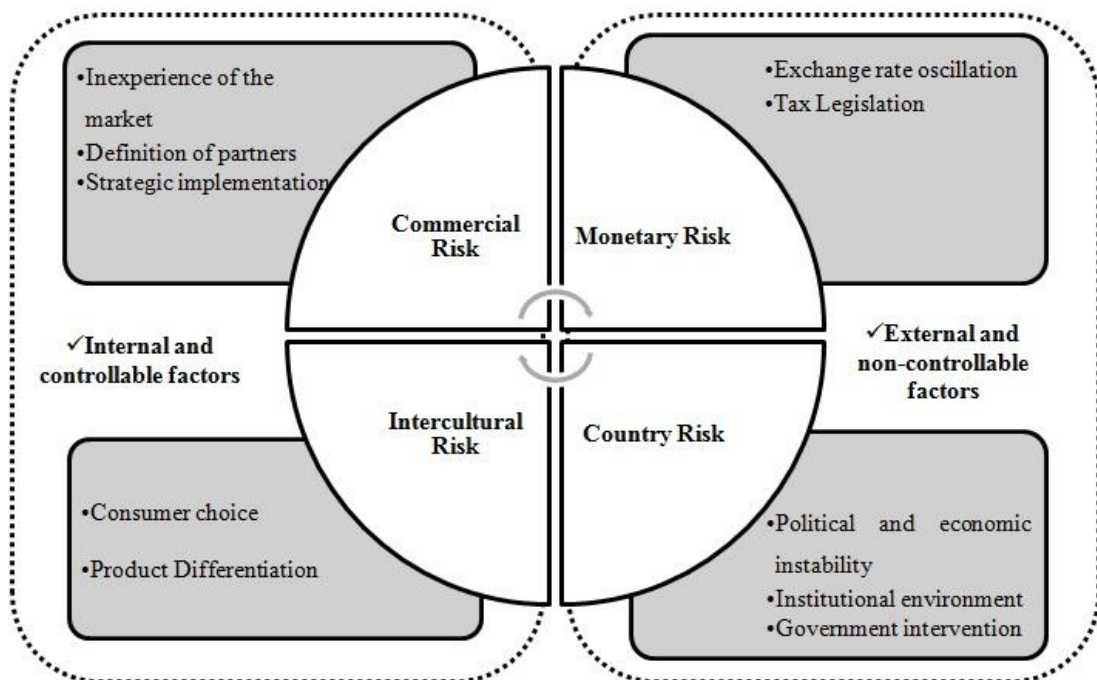
The perception about the risk of opening the business as well as the internationalization processes of the company, as observed in the interviewees' speech is supported by the experience of the entrepreneur and other founding partners. In addition,

being professionals with international experience, having taken courses and qualifications outside the country of origin, participated in trips and fairs in different countries the international orientation to the business is accentuated, and with that the perception that the international activity will be risky is reduced.

Another factor of analysis emerged after the interviews, in relation to the classification of the risks, according to the model used and adapted (Figure 1), and also to the extent that the interviewees assessed the level of risk among the several factors presented. At various times, respondents stated that monetary risk and country risk are considered as high risk factors because they are variables external to the organization and thus are not controllable or manageable.

In Figure 1, the factors evaluated by the interviewees during the interviews based on the risk classification of Cavusgil, Knight and Riesenberger (2010) were also allocated in the risk-type quadrants. In the interviewees' evaluation, among the risk factors presented by the authors of the international business risk model, the factors pointed out in Figure 1 are the most perceived risk factors in the microbrewery business.

Figure 1 - The Perception of International Business Risk Classification



Source: Adapted from Cavusgil; Knight; Riesenberger (2010) based on the research.

In the interviewees' perception, commercial and cultural risk factors, they are possible to be controlled / managed by the organization, so these factors belong to a larger grouping of "Internal factors" while monetary risk and country risk belong to the grouping of "Factors External "where the company can identify, monitor and react, but without management possibility for those risks. It can be checked at this part of the interview:

"In our view, monetary risk and country risk are the main risks, because there is a great monetary instability in Brazil, and a very great government intervention and arbitrariness, so even though you study, we live in a political environment And institutional that undermines forecasts, then you can not work with long term, and so

I put country risk and monetary risk as external factors and uncontrollable by the organization "(Interviewee 8).

In addition to monetary risks, another risk group identified in the international context is the country risk, this grouping refers to the governmental intervention of some countries, the level of bureaucratic activities and corruption, unfavorable legislation and social and political instability (CAVUSGIL; KGNITH; RIESENBERGER, 2010). At some moments in the interviews, as can be seen in Table 4, with the respondents' statements, country risk is highly perceived because of Brazil's internal environment, the situation of political instability, the crisis of trust in entities governmental institutions and public institutions, which negatively reflects the perception of this type of risk.

Table 4–Identification of risk in studied companies

Interviewee	Interview excerpt
Interviewee 3	"Country risk I would say is greater. Sometimes I am sending a lot of products to Europe, and in this negotiation a company from Turkey appears, which does not have an economic and political instability. Sohere it wouldbe more risky "
Interviewee 4	"We are currently experiencing a crisis in Brazil, so the guy who bought 10, is buying 5, but that does not mean that he will stop buying, does not say he is not interested, it is just the moment Which will cause that when the market resumes the growth the thing returns to normalize "
Interviewee 5	"With the country risk, I only obey, as long as the monetary risk I manage, in the risk country I do not control anything, in legislation, the bureaucracy, the governmental and political part I do not rule, I just want things Happen to me. Sotheconcernisvery big "
Interviewee 6	"Bringing this to Brazil, we are in an economic moment that requires caution, the current moment in the country, is risky for both internal and external investments"
Interviewee 7	"Country risk, the risk is governmental, in this scenario we can not mitigate and work with actions to face risk, the country risk is external to the business, I can not manage"
Interviewee 8	"In country risk, if it is to counterbalance Brazil and the US, it may be riskier to continue selling to the domestic market than to have the sales effort to the US" (Interviewee 8). I think in that aspect Country risk is one of the riskiest, but on the other hand - there was a new election in the US, and if the new president raise taxes on beer imports, this is something I can not control , So in that regard, in my operation what I do not control, are the greater risks. "
Interviewee 9	"The country risk and the monetary risks are the ones that weigh more, government incentives do not exist, taxation itself is cannibal, we are 4 partners in fact, 3 from here and the government, because it always enters the negotiations. Except that you can not manage and influence. So it is not because we are growing that we will be able to participate in the discussions and to think about what can be done, on the contrary neither give attention to the small companies "

Source: Search data.

During the phase of collecting data on the companies and confirming this information in the interviews, it was possible to observe that the identification and evaluation of the country risk have guided the design and growth strategies of several companies. In other words, the perception that there is an instability in the internal environment and with the influence of this for the image of the country in the external environment, has retracted some projects of expansion of the breweries and also actions of internationalization already

programmed, leaving to background the intentions growth and improvement of some internal processes.

Corroborating with this information, Cavusgil and Knight (2015) have already mentioned that governmental factors as well as the institutional environment can facilitate or hinder the development of international activities, and this is also evident for the microbrewery sector.

As with the results of this research, Fernandes, Wrubel and Dallabona (2015), when analyzing risk management in micro and small Brazilian industries, concluded that risk identification activities and planning actions are the most used by business managers, but there is no systematic program or evaluation indicators of the risk management system, which is an intuitive activity based on the experience of the managers.

In this sense, even without formal strategies and even systematic actions of risk management, managers must work in a way that protects and creates value for the company (FRIGO; ANDERSON, 2011). As is shown in the excerpt from interview 3, some actions are taken to avoid further exposure to risk factors, such as the choice of the trading partner and the strategy for entering the foreign market (commercial risks).

"We work with distributors, so a lot of the exports were sent to a distributor, because sending to the final consumer (pub) would not be worth it, because we concentrated a good volume with the distributor and he passed on to the consumer. So we outsource some risk with this strategy "(Interviewee 3).

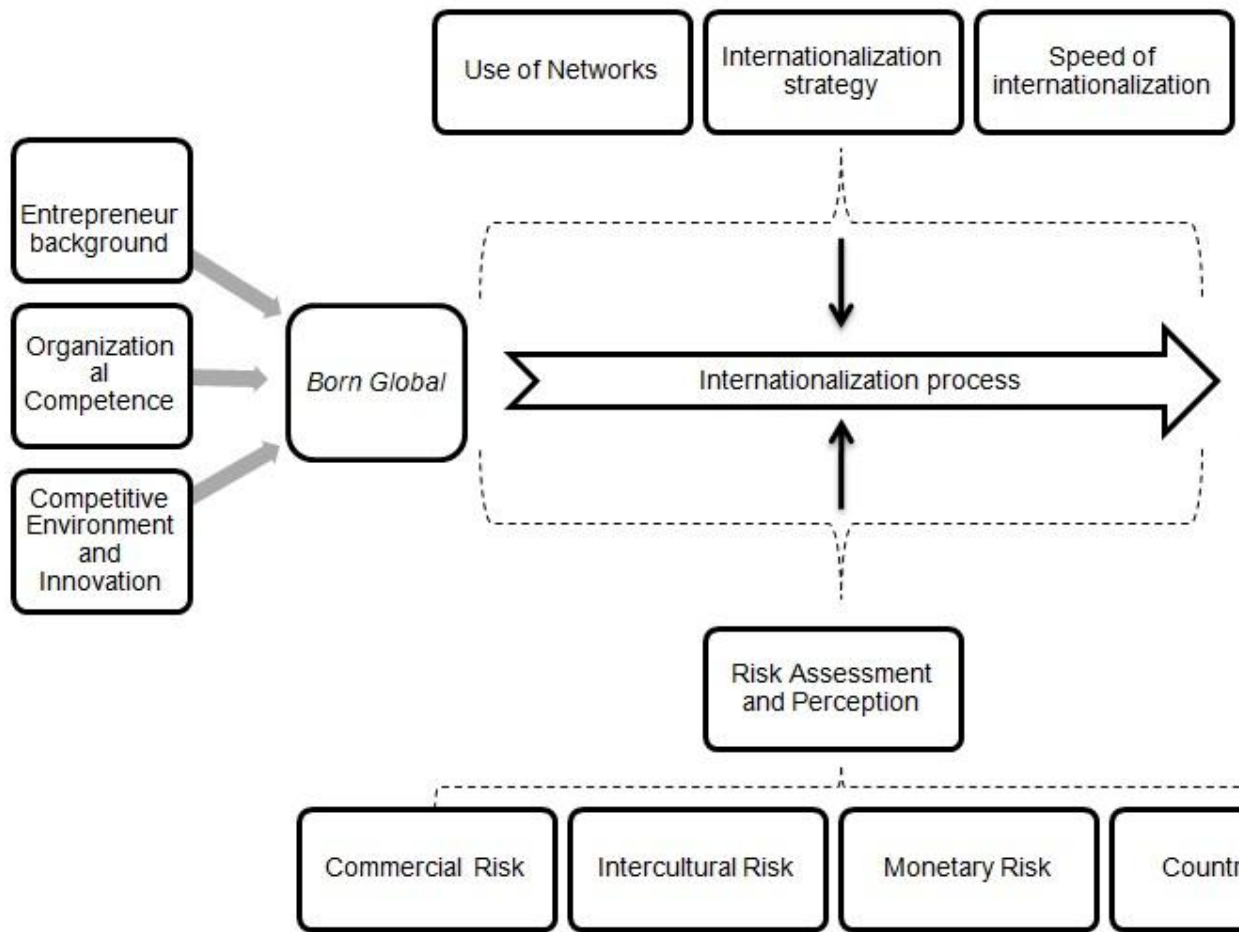
As presented by Leite and Moraes (2014) the risk factors are analyzed according to the perception of the entrepreneur-manager and it will be in this context that the actions for the management will be formulated. The more risks managers perceive in the international context and the environment in which they will operate, the more attention will be given and more actions will be taken by the company to mitigate these risks. The problem is not to identify more or less risks, but to realize that for every type of risky situation, there is a coping action or strategy that can be carried out by the organization.

In this sense, the main actions and strategies of risk mitigation developed by the companies studied are: the analysis of the environment, study of the sector and market research were the most used by most companies. These analysis and research activities help corporate managers in identifying risks and planning of other management actions, such as the structuring of portfolio of international products, the need for strengthening social networks - the networks, and the choice strategy of partners and intermediaries, especially in international operations.

An action performed by the companies according to respondents has had positive results are the participation in international missions and festivals. In these events, entrepreneurs strengthen their networks of relationships with other companies in the sector, distributors and importers, as well as having the possibility of exposure of products and brand in different markets and with different consumer profiles. With this kind of action, companies seek to minimize the risk of venturing outdoors without having had approval of the final consumer and without security and confidence by international partners.

Based on data analysis and findings of the work, this research intends to contribute in order to present a new integrative model for risk management in born globals (Figure 2) supported by the risk management model in internationalization projects presented by Oviatt, Shrader and McDougall (2004), the research model in Born Global of Madson and Servais (1997), and also using the proposed risk classification in Cavusgil international business, Knight and Riesenberger (2010).

Figure 2 - Risk management integrator model in the process of internationalization born



Source: The Authors (2017).

Although it has not been identified in the companies systematized and formal actions for managing risk, it can be concluded that, as noted by authors such as Chiavegatti, Turolla (2011) and Figueira-de-Lemos, Johanson and Vahlne (2011) that the mere fact of considering the stages of identification, analysis and classification, already indicates a risk management process, as knowing the risk factors present in its context, the decision-making process as well as strategic design will be influenced by these perceptions and the process of internationalization is likely occur at an accelerated rate, as described in other studies of born global companies.

Risk management into itself, cannot be different from other enterprises, but the process of the company 's design of the structure and the strategies used by born globals are different from other enterprises, precisely by the intention of taking international risks from the beginning of the foundation and for this use in different ways to enter the international market with a greater commitment than if it were to make the gradual process and during the evolution and growth of the company, which is in line with the arguments of Knight and Liesch (2015) to questioning about the skills and management of global risks in born globals.

5 FINAL CONSIDERATIONS

Based on the purpose of analyzing the risk management in the process of internationalization of born globals companies from Brazil, it was possible to notice a greater propensity to risk and a higher level of planning to other small traditional enterprises. What in the view of one of the respondents, shows that the interest in entering a highly competitive environment and to explore not only the domestic market but also the international market demand greater preparation of projects born globals and thus, any and any desired international activity as well as being involved in a higher risk level also requires a commitment and demand resources and more time in your planning.

With regard to the risks involved in the internationalization process of the companies studied, more emphasis is given to monetary risk factors, such as currency fluctuation, tax law, financial transactions, and risk factors related to the country as a political and economic instability, intervention government, bureaucracy and even the institutional environment. In addition to these risks, commercial and cross-cultural risk factors have also been identified, but the vision of entrepreneurs, these risks exert less influence on strategies and decision-making processes of these organizations.

Based on this research, we can still say that the developments born globals from emerging countries, some risk factors differ from other international enterprises from developed countries, particularly the monetary risk factors and country risk, due to the structuring of the institutional environment, the regulation of the domestic market and the economic and political situation of countries of origin.

With regard to risk management, which as Gabrielsson et al (2008) argue that the way risks are perceived and managed in Born globals differs from the other projects, it is believed that what is differentiated in this research is how skills and entrepreneurial skills of influence risk perception and through different strategies, such as environmental analysis, extensive market research, planning and scenario building and use of networks managers the possible risks involved in international operations.

Based on the data analysis and discussion of the results, some contributions and new questions are raised as a contribution of the results of this research. First, in born global companies, due to the international background of the entrepreneurs, relationship with different social networks, less risk in international business are perceived and thus there is a greater commitment to and involvement with the process of internationalization. Second, the risk factors in born globals differ from risk factors of traditional small businesses, to the

extent that risk analysis is carried out in the indoor environment as well as the external environment, and being exposed to the latter end up being influenced by different risks.

The integrative model presented in this research brings as contribution to the evaluation of the three items that were relevant in the internationalization process of the companies studied, such as the use of networks, the choice of internationalization strategies and also the speed of the internationalization process. These items grouped together with the other factors already presented impact on the internationalization process and also on how risk management is carried out in these new international ventures.

In addition to the contribution and discussion raised in this paper, it is believed to be important for future research to understand the construction of the relationship of global networks in international developments and how these relationships influence the degree of internationalization of born globals and also in the perception of risk in international activities. It remains to point out that the relevance and lack of business studies in born globals of different sectors such as industry and services, in addition to the works already done in technology companies, once that being in different environments can develop different characteristics in terms of its rapid international development and if there are differences in the way the risks of international operations are managed in these different sectors.

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