The Role of Dynamic Capabilities in the Internationalization of Fintech Startups

Lala Hu, Mirko Olivieri, Nuo Wang, Daniela Corsaro

Abstract. The objective of this study is to investigate how fintech startups deploy dynamic capabilities in their internationalization process. To achieve this research aim, we carried out a qualitative multiple-case study by collecting 19 interviews with startups' founders and managers, and other actors involved in the startups' internationalization. Findings show that DCs allow startups' entrepreneurs to overcome barriers related to the nature of new ventures, identify market opportunities, and reconfigure their business to adapt to new international markets and changing environments, creating relationships to expand across borders. Specifically, we identify the key DCs for fintech startups to effectively access international markets. This study attempts to contribute to the literature in International Entrepreneurship by identifying the key DCs that allow startups to access and grow in international markets. Finally, the paper presents managerial implications for entrepreneurs and professionals operating in the fintech industry.

Keywords. *dynamic capabilities, fintech, international entrepreneurship, internationalization, startups*

1. Introduction

Financial technology (hereafter, fintech) startups worldwide are characterized by an early and rapid internationalization (Block et al., 2018). Indeed, to scale up, it is key for fintech startups to expand beyond their home markets (McKinsey, 2022). However, entrepreneurship has a high failure rate in nature (Buccieri et al., 2020), and entrepreneurial companies that operate in international markets are riskier than those operating in domestic markets (Sharma et al., 2020). The risks are mainly caused by the longer distance they inherently possess from the geographical, psychical, and institutional points of view (Vahlne & Jonsson, 2017). These distances hinder companies from monitoring, managing, and motivating properly their overseas cooperated partners from whom they get the benefits of outsourcing the firms' activities (Eriksson et al., 2014).

The traditional banking industry has been innovated by fintech companies that fintech providers have captured a third of total global banking revenues since 2005 (Haddad & Hornuf, 2019). Fintech relates to the implementation of innovative technological methods in the financial services industry. Fintech companies offer their services to established firms and now are well beyond the stage of hype, becoming major players in the financial world (Lee & Shin, 2018). These companies are mostly developed by startups or large technology and e-commerce companies such as Google, Amazon, Facebook, Apple, and Alibaba. These giants have relatively efficient capital and human resources to leverage their massive reach of innovative and technological capabilities (Statista, 2023) to be successful. Meanwhile, startups that are undertaken by an entrepreneur to develop and validate a scalable business model face difficulties in financing (Giaretta & Chesini, 2021) and capital-related decisions (Nofsinger & Wang, 2011), technology-intensive requirements (Haddad & Hornuf, 2019) and strong competition of traditional banking institutions and big fintech companies.

Scholars argue that the research on International Entrepreneurship is associated with challenge embracing (Zucchella, 2021) as well as opportunity seeking (Zahra et al., 2005). Due to the intensive competition in international marketplaces, the technological disruption and the uncertain geopolitical situations, dynamic capabilities (DCs) enable firms to reconfigure, renew and create resources (Teece et al., 1997). DCs represent one of the most promising theoretical developments to address the origins of a firm's competitive advantage (Nayak et al., 2020) within nations and internationally (Pitelis & Teece, 2018) and to build resilience, especially for startups that are relatively fragile. Hence, the objective of this study is to investigate the DCs deployment in the fintech sector by entrepreneurs during the internationalization process of their startups. Specifically, we pose the following research question:

RQ. How do fintech startups deploy dynamic capabilities in the internationalization process?

To answer this research question, we conducted a qualitative study on the internationalization of startups operating in the fintech industry.

2. Literature review

2.1. International entrepreneurship

International entrepreneurship (hereafter, IE) is a widely investigated topic in academic literature (Casillas et al., 2015; Casson et al., 2009; Jafari-Sadeghi et al., 2019). The theory of the internationalization process of firms was formed with the process models popularized since the 1970s (e.g., Johanson & Vahlne, 1977). In general terms, IE has been defined as a multifaceted phenomenon that includes different perspectives in a holistic view (Zucchella, 2021). More specifically, IE has also aroused interest in phenomena that were previously only marginal. According to McDougall et al. (1994), in fact, the diffusion of international companies since their inception, the so-called "born global," has required a rethinking of traditional corporate dynamics.

The common thread between the first studies on IE and the more recent ones is the centrality of the figure of the entrepreneur. Indeed, the effectiveness of the internationalization process of organizations is closely related to entrepreneurial behavior in the field of IE (Gupta et al., 2021). The entrepreneur guides the process of firm internationalization. In other words, internationalization strategies would depend on the so-called international entrepreneurial orientation (IEO), defined as a set of attributes necessary to effectively complete the internationalization path of companies (Gupta et al., 2021). Moreover, the entrepreneurial ability to establish relationships, also social relationships (Goxe et al., 2022), is essential for the effectiveness of corporate internationalization strategies. Indeed, the knowledge necessary to approach a new market strongly depends on relationships, which are fundamental for achieving the objective of positioning the company in a network that will allow it to grow in the international market (Pattnaik et al., 2021).

Recently, the globalization trend of markets allows companies to internationalize and address standardized markets (Rantanen, 2019). Indeed, the internationalization process of companies has become a key component in the growth strategy of most countries (Chandra et al., 2020). Nevertheless, in internationalization strategies, companies must consider challenges related, for example, to the political and legislative system of the market they access, or language barriers (Jiang et al., 2020). Moreover, the company's position in the network, which depends on the relationships developed by the firms, influences its outcomes (Odlin & Benson-Rea, 2017). In other words, the internationalization process is strongly impacted by the ability to establish network relationships which will allow the company to identify international opportunities and acquire knowledge to engage in new business relationships (Ong et al., 2022).

More specifically, scholars highlight that firms need to develop important entrepreneurial and learning orientations to grow internationally, based on previous industry-specific entrepreneurial and managerial experiences of the entrepreneur (Acosta et al., 2018). In this vein, according to a recent study by Jafari-Sadeghi et al. (2022), corporate agility – which refers to a series of characteristics such as organizational resilience, innovativeness, sustainability, and adaptability (Rezaei et al., 2021) – helps firms to make more appropriate business decisions.

To promote entrepreneurial companies' internationalization and sustained success of cross-border business facilitated by technology and globalization (Luo, 2000), Dynamic Capabilities (hereafter, DCs) are proven valid. DCs that are established and supported by internationally oriented entrepreneurial initiators empower these companies to expand leading-edge knowledge-intensive products, paving the way for their accelerated market entry (Weerawardena et al., 2007). A debate occurred if the term "knowledge" can be categorized as a certain dynamic capability. Jafari-Sadeghi et al. (2022) argue that knowledge capability upgrading can positively enhance adaptive capabilities, enabling financial companies to achieve performance benefits while internationalizing. In our study, we propose to make detailed path distinction of knowledge sources and implementations, to clearly classify it as a way of taking effect as a certain dynamic capability.

Arguments on the effects between time, speed and degree of internationalization and dynamic capabilities develop as the refinement and deepening of the research going on with different mediator and moderator variables. Internationalizing late allows firms to assemble resources and gain experience (Sapienza et al., 2006). The gained experience in previous markets can generate relevant DCs with great value, increasing the probability of entering a new market (King & Tucci, 2002). However, this delay in the development of internationalization also allows inertia to develop (Sapienza et al., 2006). Innovation mediates the relationship between the framework of dynamic capability and early internationalization (Weerawardena et al, 2015). To achieve the innovation effort, international diversification is crucial because its effect on innovation performance is mediated through each firm's opportunity-recognizing capability and opportunity-capitalizing capability (Wu et al., 2016).

More successful firms develop dynamic capabilities that will allow them to internationalize rapidly, which in return provides rich opportunities for capability creation and upgrading (Jafari-Sadeghi et al., 2022).

2.2. Dynamic capabilities in internationalization

DCs refer to a company's ability to adapt and adjust its resources in response to changing environmental conditions (Teece et al., 1997). This process involves sensing opportunities, seizing them, and transforming resources in ongoing cycles (Teece, 2007). To align with changing business conditions, companies must revise their resources and capabilities, leading to organized and systematic changes in functional areas such as manufacturing, sales, marketing, or finances (Homburg et al., 2000).

A study by Luo (2000) indicates that three essential ingredients of DCs in international expansion, namely capability possession, capability deployment and capability upgrade, are fundamental for companies to gain competitive advantages, to mitigate disadvantages in foreign marketplaces and to keep evolutionary development of sustainable advantages which can help to create new bundles of resources.

There is a special focus on dynamic capabilities in marketing use. Dynamic capabilities are considered effective approaches to improving companies' marketing behaviors (Bruni & Verona, 2009). And dynamic capabilities in marketing help firms to discover opportunities in new markets through the acquisition and integration of information (Morgan et al., 2009) and the subsequent adaptation of products and services to offer added value to customers (Bruni & Verona, 2009; Fang & Zou, 2009). They focus on strategic changes in marketing assets and point the way to sustained market advantage (Schilke et al., 2018) and market expansion (Mitręga, 2021). Barrales-Molina et al. (2014) provide an integrative model of dynamic capabilities in marketing function composed of: (1) underlying processes, namely sensing, learning, integration, and coordination capabilities; (2) specific components, in terms of absorptive capacity and knowledge management; and (3) marketing enabler processes.

Relevant research of IE shows a notable shift from static correlation on macro industrial variables and its relevant financial and non-financial outcomes to a cognitive approach (Jafari-Sadeghi, 2019; Zucchella, 2021) of opportunity exploration and exploitation (Hsieh, 2019). The literature of IE studies struggles to explain in cognitivist terms how such firm capabilities are acquired in the first instance (Nayak et al., 2020).

Talking about cognitive capabilities on an individual level, individual executives such as managers in IE business have an important figure (Eriksson et al., 2014). Entrepreneurial management involves not only existing routines but also the need to transform the enterprise and shape the ecosystem through special strategic operations that neither stems from routines (Teece, 2012). Research holds that managerial cognition is rationally bounded and is influenced by managers' experiences and environmental conditions (Weick, 1995). The types of dynamic capabilities can help managers identify, forecast, mitigate, and manage the disorders in their everyday operations (Sniazhko, 2019) remain unclear.

2.3. Fintech startups' deployment of DCs

Research on the term fintech startup and its DCs deployment is currently at an exploration stage highlighted by regionally focused research. Proper technology implementation in the financial industry, such as AI, permits a reconfiguration of traditional banking scenarios (Gallego-Gomez & De-Pablos-Heredero, 2020). Innovative dynamic capability can facilitate the flow of resources in the ecosystem to transform ideas into reality (Robertson et al., 2021). As a capability, innovation is not only the optimization of the use of technology and operation but also a different way of thinking. For instance, in a previous study, chasing location-specific advantages is an innovation capability that focuses on location dynamics to increase different production stages, gaining efficiency and promoting value-adding activities (Buckley, 2009; Fang et al., 2009); developing accordingly coordination systems to reconfigure global value-chains to exploit scale and location advantages is an innovation capability which can avoid sub-optimization within the differentiated network of internal and external units of the supply and market channel systems (Vahlne & Jonsson, 2017). Business model innovation capability inspires companies to distribute the functionality of different companies abroad based on partnership instead of ownership (Eriksson et al., 2014), taking charge of the degree of globalization into consideration. Innovations help to create entirely new value propositions to satisfy customers' latent needs and mutually to effectively announce this innovation and attract customers located in international markets who need marketing capabilities (Buccieri et al., 2020). Being proactive in exploration and improving the effectiveness in exploitation may lead to successful globalization performance (Vahlne & Jonsson, 2017) but ambidexterity question still exist which left a disproportionate gap about how innovation ambidexterity can be achieved (Andriopoulos & Lewis, 2009; Chang & Hughes, 2012). Ambidextrous innovation contributes to the internationalization of fintech startups. The separation of exploratory units from traditional exploitative ones allows disruptive innovation in different processes, by means of maintaining tight links across units at the senior executive level to form "ambidextrous organizations" (O'Reilly & Tushman, 2004). The ecosystem actors interact to access resources and exploit opportunities, thereby transforming the status quo of the ecosystem dynamics in financial markets (Alaassar, 2022). There are two special actors we need to consider: incubators and competitors in the same cluster (Haddad & Hornuf, 2019). Previous studies have shown that larger geographical clusters attract more fintech startups especially when incubators are presented. Entrepreneurial fintech companies located in a larger cluster can reduce the risk of failure but increase the likelihood of being acquired (Gazel & Schwienbacher, 2021).

3. Methodology

The aim of this research is to analyze how fintech startups deploy DCs in their internationalization process. To achieve this objective, researchers adopted an exploratory approach based on a qualitative multiple case study analysis (Yin, 2009). Data consisted of semi-structured interviews with fintech startups' entrepreneurs and other actors, including institutional ones, involved in the internationalization processes of these firms. Indeed, according to Eisenhardt (2007), this methodology approach is appropriate to build theoretical constructs and propositions, as case studies emphasize the richness of the context in which the phenomena occur. Researchers opted for multiple case study analysis, which allows researchers to build more grounded propositions by setting an accurate level of abstraction and a deeper exploration of the research aim. Indeed, as demonstrated by recent studies in the field of entrepreneurship (e.g. Gupta et al., 2020), theory building from multiple cases generates more robust and generalizable theory than single-case study. In addition, case studies can accommodate various data sources, such as semi-structured interviews, which represent an appropriate technique for the development of ideas and meanings in order to achieve a deeper understanding of the phenomenon (Mojtahed et al., 2014). 19 semi-structured interviews were collected between January 2021 and January 2023 to investigate the use of dynamic capabilities in the internationalization process of fintech startups.

3.1 Data collection

With the purposeful sampling technique (Palinkas, 2015), through LinkedIn and secondary data about the fintech industry, researchers identified key informants to contact and ask for their availability to participate in the study. Among the requirements of the key informants to be involved in this research, they must have had experiences in fintech startups. Specifically, researchers interviewed 11 professionals operating in fintech startups, such as founders, co-founders, CEOs, marketing managers, and, to broaden the investigation perspective of the study, eight key informants operating in innovation hubs, startup accelerators and governmental agencies, such as heads of incubation and open innovation, startup investment managers, etc. (Tab. 1).

Tab. 1. Key informants involved in the study

Organisation	**Key informants' professional role**	**Years of experience**	**Headquarter**
Fintech Startup A	Marketing Manager	2 years	Sweden
Fintech Startup B	Communication Manager	4 years	United Kingdom
Fintech Startup C	Marketing Manager	2,5 years	Sweden
Fintech Startup D	Marketing Manager	4 years	Italy
Fintech Startup E	Founder and CEO	15 years	Estonia
Fintech Startup F	Co-founder	6 years	Italy
Fintech Startup G	Co-founder and CFO	6 years	Italy
Fintech Startup H	Partnership Manager	1-2 years	Italy
Fintech Startup I	Founding and Managing Partner	25 years	Switzerland
Fintech Startup J	Co-founder	15 years	Switzerland
Fintech Startup K	Co-founder and CEO	3 years	Italy
Accelerator	Startup Manager	11 years	Italy
Incubator A	Marketing Manager	3 years	Italy
Incubator B	Head of Incubation and Open Innovation	25 years	Italy
Incubator C	Senior Manager	7 years	Germany
Innovation Hub A	Startup Department Manager	6 years	Italy

Innovation Hub B	Startup Investment Manager	10 years	Italy
Innovation Hub C	Country Manager	2 years	Italy
Governmental Agency	Head of Innovation and Startup Department	20 years	Italy

For the semi-structured interviews, researchers followed a protocol which was prepared starting from the insights emerged from the analysis of the above illustrated academic literature. When preparing the interview protocol, researchers also considered both fintech industry trends and specific contexts in which the companies of the interviewees operate. The interview protocol included a series of introductory questions about the business role of the key informants, her/his activities and responsibilities, and then about the company and its target markets, with the aim of defining the type of business of the startup and its stage of development. Furthermore, the interviews focused on the following topics: (1) the internationalization process of fintech startup and the role of the entrepreneur in this process; (2) the marketing tools deployed by fintech startups in the internationalization strategies; (3) the dynamic capabilities adopted by fintech startups to internationalize.

The semi-structured interviews were conducted in virtual mode, i.e. by video call, and lasted about an hour. The interviews were recorded and fully transcribed. As recommended by extensive academic literature (e.g., Aslam et al., 2022), when no new insights or points of view emerged from the semi-structured interviews, the researchers interrupted the data collection phase.

3.2 Data analysis

The body of transcripts of the 19 semi-structured interviews conducted for this study represent the material which was analyzed by the researchers. The research team adopted an analytical approach which consists of five steps (Schmidt, 2004): (1) the categories for the analysis have been set up; (2) these categories were compiled in an analytical guide reviewed by all researchers; (3) following this analytic and coding guide, all transcripts were tagged into analytic categories; (4) starting from the coding, the researchers produced the overviews of the cases, (5) which formed the basis for the in-depth analysis of each case study.

At all stages of this analysis process, researchers have considered the principle of interchangeability between the analyzed material and previous theoretical knowledge, which we had acquired by studying the academic literature (Younis et al., 2022). Indeed, previous knowledge has already proved useful in the data collection phase and has also guided the exploration of the research field. At the end of this analysis process, theoretical assumptions were elaborated, subsequently refined and discussed among the researchers considering the results of previous academic studies.

4. Findings

Findings of this research identify the DCs that allow startups to pick out opportunities and reconfigure their business to adapt to new international markets. In addition, this research highlights the importance of the role of the entrepreneurs for the success of fintech startups and, finally, the marketing tools adopted for internationalization aims.

4.1 IE in the fintech startups industry

This research shows that the role of entrepreneurs is key for the internationalization of fintech startups, as they are the decision makers who take on the responsibility of accessing new markets. Indeed, from this study it emerges that the entrepreneur is the corporate figure who identifies *"a need from a gap in the market that must be filled, as the driver behind internationalization is the homogeneity of needs"* (Co-founder, Fintech startup F). Particularly, in the internationalization processes of fintech startups, the entrepreneur has the responsibility to consider *"the first fundamental variable, i.e. the scalability. Therefore, technically, when the startup launches a service or a product, it will have to respond to a need that it finds on the market"* (Senior manager, Incubator C). Generally, therefore, the role of the entrepreneur concerns both the identification of opportunities and the planning activities to internationalize the company, which should be guided by a long-term vision with respect to the specific aims of the startup, i.e. how it wants to position itself, what are the targets to reach. In this regard, the key informants have stated that, to plan these activities, it is necessary for the entrepreneur to start both from market data and a strong knowledge of the fintech ecosystem and the related network.

Specifically, to approach international markets, the entrepreneurial team operating in the fintech sector should develop both technical skills, such as technological knowledge to manage the operational aspects of the financial services/products, and the creative skills to design innovative offers.

The key informants involved in this study also stated that to access international markets startups need to penetrate local networks and identify key local players. Indeed, with these key players, such as local consultants and country managers, entrepreneurs elaborate internationalization strategies and address the barriers to access foreign markets.

Similarly, when the Fintech startup I approached the French and German markets, although the two markets are both located in the Eurozone, the management decided to involve a local entrepreneur.

4.2 Marketing tools for internationalization

To access international markets, fintech startups' entrepreneurs need to deploy their networking capabilities to establish business relationships with key players. In this regard, this study reveals that the most relevant marketing tools for fintech startups are represented by digital tools and trade fairs. For example, the Head of innovation and startup department of the Governmental agency involved in this study affirmed that they recently launched a digital platform specifically for startups that can use it as a mini website to showcase their offerings, provide information and connect with potential investors and clients.

In addition, several key informants stressed the importance of social media to establish new contacts. More specifically, all the interviewed key informants adopt LinkedIn, mostly in the early stages of the internationalization, to identify key players, such as venture capitalists, and establish a connection via chat with them, which turns into a long-term business relationship. This platform, in fact, is used as the first channel to establish business contacts, which will be strengthened by the interlocutors on occasions of physical events.

However, even if digital platforms are gaining an increasingly central role in the internationalization strategies, this research highlights that business relationships in the fintech startups industry also need to develop a physical dimension. Specifically, the key informants reiterated that the main opportunities to meet in person with key interlocutors are the trade fairs. Indeed, fintech startups decided to participate in trade fairs both for networking and commercial purposes and for market monitoring, to develop an updated perspective about the fintech industry trends. In addition, trade fairs are a useful marketing tool not only for the promotion of startups' products or services, but also to educate partners and other organizations regarding the potential of the startup's offer. In this vein, this study highlights that the fintech sector presents increasingly technologically advanced solutions which need to be communicated effectively to both insiders and end consumers.

4.3 Entrepreneurs' DCs for internationalization strategies

Entrepreneurs play a primary role in the development of fintech companies. Findings on how DCs can help entrepreneurs support the internationalization process will be illustrated. Specifically, we identify the (1) capability possession, the (2) capability deployment and the (3) capability upgrading.

Capabilities' possession refers to a company's ownership of unique resources, such as crucial assets, expertise, or skills that are exclusive to the firm, difficult to duplicate, and have the potential to produce economic benefits and a competitive edge (Grant, 1991). These resources are deeply rooted in the organization's structure. Merely crucial, firm-specific resources can establish a long-lasting competitive advantage and clarify variations in performance in comparison to significant competitors. 4 capabilities emerged in the stage of capabilities possession: data-driven decision-making, customer-centric orientation, time-to-market approach, and low barriers to entry. We discovered the inherent and essential superior resources that could be utilized in the internationalization process of fintech companies. It requires a systematic sensing process in dynamic capabilities to anchor and enhance these resources.

Fintech companies are known for their innovative use of technology to provide financial services to customers. These companies often employ data-driven decision-making using analytics and machine learning algorithms to analyze customer behavior and preferences. In addition, as affirmed by the Co-founder and CFO of Fintech startup G, time-to-market is also a critical factor for fintech companies, as they strive to quickly introduce new products and services to stay ahead of their competition:

"If data is accessible to all competitors, they are likely to follow the same path, so it is important to use the most efficient data available in a reasonable time frame."

Fintech startups prioritize a customer-centric approach, ensuring that their products and services are tailored to meet the unique needs of their clients.

Fintech companies often have lower barriers to entry than traditional financial institutions, allowing for increased competition and a more dynamic marketplace.

Capabilities deployment is under the requirement that the firm's competitive advantage is not only based on having unique resources, but also on how those resources are utilized. To effectively use knowledge assets, firms must understand the contingencies that may impact their efficiency. The deployment of resources is optimized when they are applied in a suitable configuration that considers internal and external factors in a competitive environment. In other words, resources can generate stronger competitive advantages when deployed strategically. Specifically, four capabilities emerged in the stage of capabilities deployment: intellectual property utilization, customer acquisition, agile delegation and across border penetration.

Fintech entrepreneurs are found to leverage their intellectual property, as stated by Co-founder and CFO, Fintech startup G:

"My unique product, which offers revenue visit financing, faces limited competition in Italy and few competitors in Continental Europe."

This includes developing proprietary technology, software, and algorithms that enable them to provide unique and innovative financial solutions to customers.

Entrepreneurs often adopt an agile delegation approach, allowing for faster decision-making and more efficient resource allocation. This enables them to quickly adapt to changing market conditions and customer needs.

At the outset, most startups are established with small teams, requiring the entrepreneur or founder to fulfil numerous responsibilities. However, as the company expands, delegation becomes essential to ensure efficient operation.

In general terms, fintech startups use their intellectual property utilization to expand their reach across borders, increasing their global penetration. By protecting their intellectual property through patents, trademarks, and copyrights, startups can establish their brand identity and gain customer trust, leading to increased market share and growth.

Capabilities upgrading shows that simply transferring a critical capability from one location to another is not enough for firms to succeed globally. Indeed, in addition to possessing and deploying capabilities, it is essential for firms to learn and acquire new knowledge in geographically dispersed settings. To achieve growth and success, firms must engage in processes such as building, diffusing, and transferring learning capabilities (Hitt et al., 1998). These processes are all vital for enhancing a firm's knowledge and capabilities. Four capabilities emerged in the stage of capabilities upgrading: transferable technological-financial capabilities, diversification of risks, sensemaking of entrepreneurs and networking in a sustained talent pool.

Fintech startups utilize their transferable technological-financial capabilities to enhance their competitive advantage in the market. These capabilities enable them to develop innovative financial solutions and products that cater to the unique needs of their customers. Additionally, startups diversify their risks by investing in various technologies and financial instruments to ensure that they remain profitable and sustainable in the long term. The sensemaking of entrepreneurs in fintech startups plays a critical role in their success. They need to constantly analyze the market and customer needs to ensure that their products and services remain relevant and effective. Furthermore, networking and sustaining a talent pool is important for fintech companies to stay ahead of the competition. By building a strong network of experts and professionals in the industry, fintech startups can gain access to valuable resources, ideas, and support to drive their growth and development.

5. Discussion and conclusion

This research focuses on the deployment of DCs in the internationalization of fintech startups. In general terms, the results of this study highlight that in the internationalization strategies of these companies, DCs allow entrepreneurs to identify opportunities and reconfigure their business to adapt to international markets, by creating business relationships to access new contexts.

More specifically, building on the theoretical framework by Luo (2000), in which capability possession, deployment and upgrading represent the basis for international expansion, we identify 12 DCs that are deployed by fintech startups' entrepreneurs across technological, operational, managerial, and global experience attributes as illustrated in Fig. 1. These 12 dynamic capabilities are:

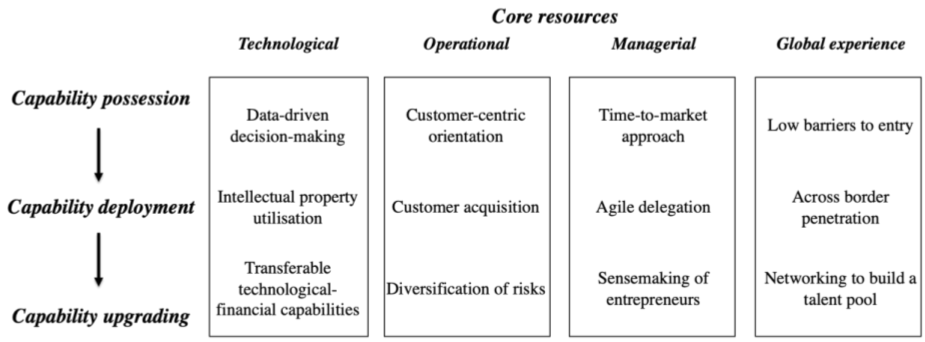
1. *Data-driven decision-making* allows entrepreneurs to make cross-board informed decisions based on real-world data and insight. By doing so, fintech entrepreneurs stay ahead of the curve and gain a competitive advantage over their rivals.
2. A *customer-centric orientation* supports fintech entrepreneurs with a deeper understanding of cultural differences and tailored offerings. Localized products appeal to customers in different contexts and user interfaces. Entrepreneurs can differentiate themselves from competitors and build a loyal customer base.
3. *Time-to-market approach* is suitable for today's fast-paced international business environment. Speed is critical to success. Time-to-market approach facilitates entrepreneurship to capture market share before competitors. By constantly evolving, fintech companies' respond to new opportunities and challenges to meet customer satisfaction.
4. For international fintech entrepreneurships, significant regulatory and financial hurdles are the main problem to approach a new marketplace. Fintech entrepreneurship stands at the forefront of innovation and technology development. Strengthened by innovation and agility, *low barriers to entry* enhance fintech entrepreneurship's ability to compete with established players in the market.
5. Intangible assets are vulnerable to protect. But they are critical to the success of fintech entrepreneurship, especially in a cross-board marketplace. *Intellectual property utilization* is crucial for fintech startups to build their brands, reputation, and market position. At the same time, to make dynamic use of intellectual property, fintech entrepreneurship vitally generates their revenue to attract investment.
6. Possessing and utilizing a *customer-centric orientation* allows customer acquisition being vital. Together with a variety of channels and marking tools, customer acquisition sustains fintech entrepreneurs to gain market share in a highly competitive international fintech industry. Fintech entrepreneurs need

to acquire new customers to become the actor in international markets and to scale their operations.

7. In response to the fast-moving business world of the fintech industry, *agile delegation* allows international fintech entrepreneurs to manage their time and resources effectively to stay competitive and innovative. Agile delegation allows entrepreneurs to allocate time and free up to focus on core tasks of international expansion. It also helps companies to be flexible to the changing market conditions to adjust their business strategies.
8. *Cross-border penetration* empowers fintech entrepreneurs to access new markets, providing a significant source of growth, revenue, and profitability. Entrepreneurs can diversify their customer base, reducing their dependence on a single market and tap into new markets. By expanding into new markets, entrepreneurs gain access to innovative technologies and sources of funding, which can improve the quality of the products and their profit margins to drive long-term internationalization.
9. To enter new international markets, fintech entrepreneurs must leverage their skills and knowledge to go across different markets. *Transferable technological-financial capabilities* aim to link host and targeted countries together, revising resources as a whole and allocating them in a holistic view. Enabled by the resources' exploitation and explanation under dynamic mobilizing, entrepreneurs fully mobilize the advantageous resource of two or more markets, coordinating and interconnecting them to maximize resource exploitation.
10. The aforementioned complementary view of two or more different markets is also valid for the *diversification of risks*. Fintech entrepreneurship can be associated with homogeneous risks and challenges when operating in a single market. To reduce the exposure to market-specific risks, such as regulatory changes, economic downturns, and changes in customer behavior, fintech entrepreneurs need the diversification to increase the resilience of the fintech business by providing a buffer against unexpected events. There are also new opportunities by operating in multiple markets. Fintech entrepreneurs need to enhance the diversification in their internationalization process to avoid potential risks.
11. Adopting a relatively micro-level perspective to examine the internationalization process, *sensemaking of entrepreneurs* can help fintech startups face great heterogeneity in different marketplaces. The fintech industry still faces challenges related to the non-physical nature of service products. It also requires entrepreneurs to be sensitive to contrasting singles in the international markets.
12. The idea of operating in a talent pool is due to the reason that individuals who process skills, in the fintech industry, are relevantly specialized, or even isolated. Under this consideration, *networking to build a talent pool* is important. Because of the complexity of the financial system, this business ecosystem needs to sustain collaboration to link expertise from different areas. With the rapid evolution of the international fintech industry, constantly

adapting and staying up to date with the latest trends and developments are not easy for entrepreneurs. The feedback from the talent pool can be beneficial to companies' internationalization process.

Fig. 1. DCs deployed by fintech startups in the internationalization process



Source: Our own elaboration

In this study we identify the deployment of DCs by entrepreneurs to leverage their companies' existing time-saving resources to maximize their exploitation potential and save limited resources for potential complementarity exploration. By doing so, they can effectively allocate their resources towards exploring new opportunities in international markets while maintaining their current operations - this requires a high level of strategic planning and execution.

In the context of the fintech industry, DCs can be particularly important given the industry's technology and knowledge-intensive nature (Siahtiri et al., 2020). DCs that enable agility and innovation can help fintech startups to effectively internationalize their operations. Fintech startups possess an innate affinity for digitalization, either by virtue of their birth in a digital environment or their ability to adapt to the digital landscape. This predisposition towards digitalization provides an advantageous foundation for innovative DCs to thrive and perform as effective internationalization strategies. The fintech industry is characterized by rapid and continuous technological advancements, which necessitates constant innovation and strategic flexibility. The ability to leverage DCs to effectively navigate this dynamic landscape is critical for fintech startups seeking to expand their reach in international markets. The synergy between fintech startups' natural propensity towards digitalization and innovative DCs' agility and adaptability provide a solid foundation for effective internationalization strategies in the fintech industry. Fintech entrepreneurs who possess these DCs can effectively capitalize on their unique strengths and competencies to achieve success in global markets.

DCs play a critical role in the key actors' selection and networking for fintech startups, particularly when it comes to conducting important internationalization steps such as market access approaches and operational compliance (Loane & Bell, 2006). Selecting the right local stakeholders and building strong relationships with them is essential for fintech startups looking to expand into new international markets. This requires a large amount level of strategic flexibility, as the local stakeholders in different markets can vary significantly in terms of their needs and preferences. Fintech startups that possess DCs such as market intelligence and adaptability can effectively identify and engage with the right stakeholders to facilitate their entry into international markets.

5.1 Theoretical implications

This study corroborates previous research in IE (e.g., Buckley & Prashantham, 2016) showing that entrepreneurs play a crucial role in leading fintech startups, as they are responsible for the managerial organization. Indeed, entrepreneurs are often required to make complex decisions and navigate complex situations, which requires a combination of strategic thinking, resourcefulness and adaptability (Autio & Alexy, 2011; Shimizu & Hitt, 2004; Zahra & Nambisan, 2012).

Particularly, our research contributes to the academic debate in International Entrepreneurship by identifying the key DCs which allow startups to access and grow in international markets. Unlike previous studies which stressed international entrepreneurs' personality, motives, attitudes, and beliefs (e.g., Francioni et al., 2015) in firm internationalization, and relative cognitive process that can influenced by the person, the place and access to localized information, we chose an holistic and subjective perspective to interpret entrepreneurs' dynamic capabilities to make use of external resources, that are stable and predictable in companies' internationalization.

One of the key strengths of entrepreneurs is their ability to be flexible in resource exploitation and exploration. Particularly, resource exploitation involves leveraging existing resources and capabilities to generate value, while exploration involves developing new resources and capabilities that can provide a competitive advantage. This research highlights that this binary relationship between exploitation and exploration is not necessarily exclusive, especially in fintech startups, as entrepreneurs can mobilize these two capabilities dynamically to achieve their objectives that we conclude as innovative ambidexterity.

Innovative ambidexterity extends the binary relationship of capabilities exploration and exploitation into a significant non-mutually exclusive way to feed each other. Innovative exploration is crucial for the speed of international entrepreneurship deepening (Hsieh et al., 2019). Fintech companies have driven major innovation capabilities to achieve lower operating costs, targeting more niche markets and providing more sophisticated services than traditional financial firms. Opportunity exploration is found relevant by utilizing dynamic capabilities to clarify how marketing tools have enabled fintech newcomers to aggressively penetrate the market, forcing traditional financial institutions to become more open to market engagement through strategic alliances or incubation programs (Hornuf et al., 2021).

Innovative exploitation aims at leveraging their existing sources to identify new markets, develop new products and services, expand into new geographies, build strategic partnerships, and enhance the customer experience. Fintech companies can use their data analytics and digital platforms to identify untapped customer segments and create customized products and services, thanks to their business model and intensive technological-financial talents (Nicoletti et al., 2017). They can also use their data analytics capabilities to personalize the customer experience and offer targeted promotions, which allows them to stay ahead of the competition and meet the evolving needs of their customers.

5.2 Managerial Implications

This research also presents some practical implications for entrepreneurs and professionals operating in the fintech industry, with a particular focus on the fintech startups' internationalization strategies. First, the results of this study highlight that fintech startups need to allocate resources in a dynamic way by exploiting their inherent strengths and exploring potential complementarity of resources. In this regard, the research shows that data-driven decision-making capability, i.e. the adoption of analytics and machine learning algorithms to analyze customer behavior and preferences, is key for the internationalization of the company. In addition, both the time to market orientation and the customer centric approach represent crucial capabilities to be developed by fintech startups' professionals who are involved in the internationalization management of the company. Second, as widely highlighted in the academic debate (e.g., Mosch et al., 2022; Schepis, 2021), startups that intend to grow in international markets need to access international business networks and interact with key players of the sector. In this regard, according to our findings, fintech startups should leverage partnerships and collaborations to access resources and develop capabilities they may not have internally, such as digital marketing and communication competences to effectively manage platforms such as LinkedIn. Entering business networks allows startups to establish relationships with key actors to be involved in the internationalization process, such as country managers, local accelerators and entrepreneurs willing to join the startup project. It is crucial that these actors are local players with an in-depth knowledge of the international market targeted by the startup. In this way, the process of entering the international market is simplified and made more efficient, and the startup develops greater ability to adapt to the new context.

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