

## Analysis of the Born Global Companies in Latin America: A Post-Pandemic review

*Análisis de las empresas nacidas globales en América Latina: una revisión pospandémica*

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### Resumen

Esta investigación examina cómo el rápido crecimiento digital posterior de la pandemia del Covid-19 ha influido en las estrategias de expansión global de las empresas Born Global latinoamericanas. El estudio se basa en una revisión de literatura y en el análisis de estudios

previos, incluyendo el trabajo de González-Agudelo Juan Manuel (2021) cuyo objetivo se concentró en investigar cómo la transformación digital ha permitido las empresas BG en países como Colombia y Chile, Brasil y México y cómo éstas han superado los obstáculos preexistentes



como los altos costos y las distancias geográficas.

Los hallazgos del estudio indican que las herramientas de marketing y plataformas digitales contribuyeron al crecimiento efectivo de las organizaciones, respaldando las teorías de investigadores como Barney (1991) y Oviatt y McDougall (1994). A pesar del rápido progreso facilitado por las nuevas tecnologías, persisten limitaciones claras, incluyendo desafíos relacionados con una infraestructura desigual y una intensa competencia global.

En este estudio encontramos que el impulso hacia la digitalización fomenta la expansión global, pero el efecto varía en función del nivel de avance tecnológico local.

Se sugiere un análisis comparativo más profundo entre países con distintos niveles de desarrollo tecnológico y una investigación sobre cómo las tecnologías emergentes como la inteligencia artificial, podrán influir en la internacionalización de las empresas en el futuro.

## Palabras Clave

Nacido global, Transformación digital, Internacionalización, América Latina.

## Abstract

This research examines how rapid digital growth following the Covid-19 pandemic has influenced

the global expansion strategies of Latin American Born Global Companies. The study is based on a literature review and analysis of previous studies, including Gonzalez-Agudelo Juan Manuel (2021) which focused on countries such as Colombia and Chile, Brazil and Mexico. The objective is to investigate how digital transformation has enabled BGCs to overcome pre-existing obstacles such as high costs and geographical distances.

The findings indicate that digital marketing tools and platforms significantly contribute to these organizations' effective growth, supporting foundational theories by researchers such as Barney (1991) and Oviatt and McDougall (1994).

Despite the rapid progress facilitated by new technology, there were still clear limitations persist, including challenges related to uneven digital infrastructure and intense global competition.

This study finds that the drive toward digitalization fosters global expansion, but its effect varies depending on the level of local technological advancement. We suggest further comparative analysis into how emerging technologies, such as artificial intelligence, could influence the internationalization of companies.

## Keywords

Born Global, Digital transformation, Internationalization, Latin America.



## Introduction

Born Global Companies are characterized by their rapid form of internationalization, they reach international markets from their inception and in an assertive manner, managing to cover a large number of markets in a short time. These are typically small and medium-sized enterprises (SMEs), achieving great relevance in the context of globalization and standing out for their ability to take advantage of the possibilities offered by an interconnected market driven by technological and communication tools, as described by authors such as Knight & Cavusgil, (2004). The first achievements of BGC come from their creative approach, their focus on global markets and the intelligent alliances that help them to gain advantages in various markets and meet the world's great demands.

Gonzalez-Agudelo (2021) research on "Born Global Companies in Latin America: a perspective for internationalization" provides a review of the existing literature on Born Global Companies, with findings up to 2021. This work highlighted that Latin American BGC presented some distinctive characteristics with respect to their peers in developed economies, especially concerning available resources, predominant sectors, and barriers to internationalization. In his study, the cases registered in the Latin American region were more limited compared with Nordic, Asian or North American nations. However, he also highlighted those nations such as Colombia, Brazil, Chile and Mexico had enormous potential for expansion.

This paper conducts a new literature review to check how the post-Covid-19 pandemic period have impacted this type of organizations in Latin America, considering the hypothesis that an incremented adoption of technology would benefit companies in this region, positioning globally. Zahra (2023) explains how periods such as the COVID-19 pandemic drove digital

transformation on a global scale due to the global restrictions put in place to contain the virus. In this context, companies of all sizes had to quickly adopt digital technologies to maintain their operations. The pandemic-driven digital transformation had numerous consequences for Born Global Companies; it enabled companies to overcome the geographical barriers that previously restricted them, thereby expanding their potential customer base. Furthermore, they were able to leverage digital commerce, social media and digital marketing tools which positively influenced their expansion, enabling more effective entry into foreign. (Knight & Cavusgil, 2004)

However, researchers such as Verbeke, et al. (2022) emphasize that while digital transformation made possible for BGC overcome many traditional obstacles, it also presented challenges for these organizations in understanding these emerging technologies in their ability to adjust quickly to the changing dynamics of global markets.

It is essential to update knowledge about the internationalization strategies of BGC in Latin America, as gaps persist in understanding the elements that have driven or restricted BGC and their evolution in the face of the rapid digital transformation experienced since 2020, including elements such as the digitization of the value chain, innovation in business models and management of digital resources are determining factors in the international expansion of Born Global Companies.

For this reason, this research aims to gather information published in academic journals and other relevant sources that will allow us to answer the following question:

How has the digital acceleration following the COVID-19 pandemic influenced the internationalization strategies adopted by Born Global Companies in Latin America?



## Methodology

For the development of this research, a systematic literature review was employed as the primary data collection method. This methodological approach is considered appropriate given that the central objective of the study is to update the understanding of internationalization strategies of Born Global Companies (BGCs) in Latin America, within the context of the accelerated digital transformation triggered by the Covid-19 pandemic.

The selection criteria for the sources were defined based on three fundamental dimensions: (1) thematic relevance, (2) temporal validity, with an emphasis on publications from 2020 to 2024 and (3) relevance to the core themes of the study, which include accelerated internationalization, digital transformation, and the specific characteristics of BGCs in the Latin American context.

The analysis aims to identify best practices, barriers, and common enabling factors in documented cases from countries such as Colombia, Brazil, Chile, and Mexico, which have demonstrated significant dynamism in the creation and expansion of globally oriented enterprises.

The review focused on the collection and document-analysis of scientific literature published in Scopus and the Web of Science, as well as other secondary sources of recognized validity such as Redalyc and Dialnet to ensure a broad perspective on articles published in Latin America. Figure 2 (PRISMA Model) details the study selection process. The initial number of records identified in Scopus (n=10), the Web of Science (n=100) and Redalyc and Dialnet (n=20) each database and subsequent reduction to records screened led to 25 articles.

Priority was given to studies that addressed the structural strategies particularities of Latin American BGCs in contrast to those originating in developed economies, which are typically characterized by greater resource availability

and surpassing different barriers to internationalization, as discussed by González-Agudelo (2021).

To complement findings from the systematic literature review, artificial intelligence tools, specifically DeepSeek and Copilot were incorporated. Through these platforms, the following prompt was used *“Conduct a literature review on Born Global Companies in Latin American in the post-pandemic period and cite all reliable sources.”* As a result, 15 articles were presented as results, five of which were selected for comparative and complementary analysis in relation to the main findings. These 5 additional articles were used for a broader context and triangulation where appropriate

## Theoretical Framework

Born Global Companies adopt an international strategy from their inception. Authors such as Oviatt and McDougall (1994) argue that these organizations differ from others by their rapid internationalization and intensive use of knowledge and their orientation to internationalization from the beginning. Traditional companies are guided by gradual models such as the Uppsala theory (Johanson & Vahlne, 1977) which postulates more gradual internationalization systems based on sequential learning; however BGCs break these patterns through three fundamental theoretical mechanisms:

- **Theory of accelerated internationalization (Oviatt & McDougall, 1994):** This theory speaks of the ability of born global companies to leapfrog stages by taking advantage of global networks and intangible assets.
- **Resources and capabilities theory (Barney, 1991):** This theory demonstrates how global born-global companies generate competitive advantages despite structural limitations and how they focus on technological knowledge and organizational flexibilities.



- **Revised network model (Johanson & Vahlne, 2009):** In this theory it is evident how the strategic analyses of BGC compensate for the lack of international experience that these companies have.

The mixture of these theories allows understanding the main reason why BGC work in a different way from the traditional models of other organizations, where agility, strategy and the use of technology are fundamental pieces for global expansion.

Before the pandemic, BGC companies in Latin America, showed preferences for internationalization from their early stages of development (2-3 years from their beginnings), taking advantage of digital technologies and global networks to expand beyond local borders (Felzensztein et al., 2022)

Gonzalez-Agudelo (2021) identifies several essential factors for the growth and internationalization of BGC in Latin America during the Pre-Pandemic period, some of these are the use of technology and innovation, allowing these organizations to compete in global markets by offering differentiated products and services. Other factors such as global networks and connections allowed them to establish international networks of contacts that were fundamental to access new markets and business opportunities.

Before the pandemic, the technology and digital services sectors were the most prominent in the Born Global, cases of companies such as Nubank (Brazil), Rappi (Colombia), Notco (Chile), showed a clear orientation towards the global market (González-Agudelo, 2021; Knight & Cavusgil, 2004)

The Covid-19 pandemic boosted the digital transformation in Latin America according to Euromonitor's report (2022) digital sales had an increase of more than 40% in 2022 giving way to many more companies having the possibility to internationalize digitally through e-commerce and through platforms such as Amazon, Alibaba, Mercado Libre and Spotify allowing BGC to

access new international consumers, eliminating barriers such as physical presence which was one of the biggest challenges these companies faced, also tools such as Google Ads, LinkedIn, Instagram managed to democratize global marketing.

Authors such as Zahra, S. A. (2023) in his article focus on post-covid resilience highlight how digital technologies accelerated bringing as a benefit for BGC the possibility of a faster internationalization with lower costs. However, the challenges for these organizations increased due to the increase in global competition intensifying the emergence of new challenges such as digital regulation and cybersecurity.

Organizations have faced new opportunities such as reduced market entry costs and rapid market scalability; however, they also face challenges that can be seen in Figure 1:

**Figure 1.**

*Challenges facing Born Global Companies*



*Nota:* Own elaboration.

These companies stand out for prioritizing speed in technological adaptation, which allows organizational agility that becomes a strategic competitive advantage, overcoming traditional barriers such as geographical distances or scarcity of resources. Digitalization works as a transactional bridge to reach new developed markets without traditional physical structures, allowing high growth and leveraging digital channels (Ramírez-Pasillas et al., 2021)



Digital infrastructure has become a determining factor for countries such as Chile and Uruguay, which have high levels of connectivity, while others such as Bolivia and Nicaragua face greater challenges. This difference conditions the capacity for digital internationalization.

Public policies, such as the implementation of programs like Startup Chile or Innpulsa Colombia were identified in the literature as facilitators of the development of Born Global (Global Entrepreneurship Monitor, 2024), as well as other factors such as the entrepreneurial and digital culture have been identified as influential in this process as mentioned by González-Agudelo (2021). On the other hand, the emergence of technology hubs in cities such as Bogota, Santiago, Mexico City and Sao Paulo have been associated with technological education and global networking as innovative elements for digital internationalization.

More current research by Nambisan, S., & Luo, Y. (2022) and Ojala, A., Evers, N., & Rialp, A. (2023) have highlighted two key dimensions of current BGC research:

- Increased relevance of advanced technological capabilities in digital markets.
- Inclusion of sustainability criteria within business models.

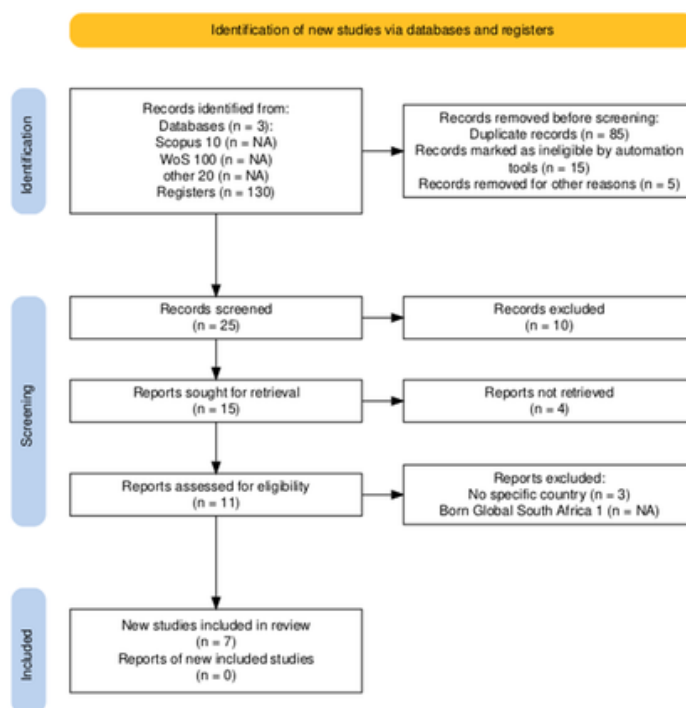
This review allows us to evidence that the field of BGC research continues to evolve, including new variables that are emerging such as digital transformation, global risk management and sustainable business paradigms.

## Results

The study is grounded in two main perspectives: (1) the literature that examines the impact of digital transportation- accelerated by the pandemic- on the internationalization strategies of Born Global Companies (BGCs); and (2) empirical and theoretical studies that contextualize these phenomena within the Latin American region. To this end, academic databases such as SCOPUS (from which five articles were selected), Web of Science (WoS) (with a total of 100 articles identified) as well as Redalyc and Dialnet to have a broad perspective of articles published in Latin America.

**Figure 2.**

*Challenges facing Born Global Companies*



*Nota:* Own elaboration.



The process of analysis of the results consisted in the identify the articles related to the objective of the research, categorize them and then extract data for the analysis. Once the bibliographic data were analyzed including an initial analysis and characterization of the dataset used, it was possible to obtain the following findings and research results.

International entrepreneurship (IE) theory assumes that international entrepreneurial orientation (IEO) and international networks provide foundations of early Internationalization. However, the doubt remains whether the five disaggregated dimensions of IEO play an equally relevant role in SMEs' early access to foreign markets, as well as whether international Networking orientation (ION) can act as a differentiating factor and foster this relationship. (Nave, Ferreira, & Carneiro, August 2024)

The first article discusses the internationalization of technology startups in Latin America. The study analyzed 121 startups from five countries using a quantitative approach and data was collected from the Crunchbase platforms. Results indicate the Argentinean, Chilean, and Colombian startups have faster internationalization trajectories than Brazilian and Mexican counterparts, which tend to remain local during initial stages following the Uppsala model pattern. This study on startup in Latin America yielded comparable results to big tech companies from these countries. However, we noticed the Mexican startups have better access to financial support receiving double the investment compared to other organizations. (Nunez & Barrios, 2023)

Prieto-Sánchez study explores how cultural and economic factors influence the early internationalization of Born Global firms in Latin America, emphasizing entrepreneurial aspirations, income per capita, and economic complexity as stronger predictors than innovation or export knowledge. (Prieto-Sánchez & Merino, 2022)

Continuing on, the research of Escandón-Barbosa(2022) focuses on the moderate effects

of the cultural dimension influencing the leadership relationship and export performance in firms with global trajectory in Colombia and Vietnam that are characterized by having started long-term international operations.

Born Global companies in the Colombian context, with emphasis on small and medium-sized companies in the department of Córdoba. Through an analytical approach, key factors such as innovation, technology, and business capabilities are identified, influencing their international competitiveness. Showing results of low levels of export sophistication, which requires strengthening skills and resources to compete globally, which is essential for these companies to successfully access international markets.(Pérez-Vásquez et al., 2021)

Although this degree work focuses on the characteristics of BGC in Latin America up to 2021, it lays an important foundation by identifying the particularities of these companies in the region. Compared to those in developed economies. Although it does not focus directly on the post-pandemic impact, its mention of the growth potential in markets such as Colombia, Brazil, Chile and Mexico suggest that the subsequent digital acceleration may have amplified this potential by facilitating the overcoming of some of the identified barriers. (González-Agudelo, 2021)

To identify exporting firms involved in non-agricultural sectors in industrialized countries, it is extended by incorporating the "host region" as a company category and the dimensions scale and time. A total of 12.75% of companies classified as such were identified, in Losilla, et al. (2019) indicating a clear difference in internationalization strategies compared to non-agricultural sectors in industrialized countries, compared to the 65.12%, and mainly following a linear internationalization trajectory when considering the number of export markets. However, there is also evidence of BGCs, which mainly follow non-linear internationalization trajectories in geographically and physically more distant markets. The study adds value by introducing new categories and approaches to





the analysis of internationalization in emerging economies.

## Discussion and conclusions

This research facilitated the observation of how digital acceleration after the pandemic transformed the internationalization strategies of BGC in Latin America. The literature review evidences that, although these companies had had a global direction since their inception, the mandatory implementation of digital technology because of the pandemic facilitated these companies to grow faster and easier. However, despite this, the born global also encountered obstacles such as increasing global competition and the lack of uniformity in digital regulations.

One of the findings is that digitalization due to the pandemics actually strengthened theoretical foundations observed in the past as Barney's resource and capability theory, as well as Oviatt and McDougall's rapid internationalization. This occurs because instruments such as e-commerce, platforms and digital marketing

became strategic resources to be able to compete in the global market.

Based on this, we can deduce that digitalization has become an accelerator for the internationalization of born-global companies in Latin America, making it easier for them to overcome obstacles and access international markets with lower operating costs. Public policies also play a crucial role, proving to be effective in motivating these companies to grow globally. However, structural constraints such as digital infrastructure remain an important issue that needs to be addressed.

## Prospective

We recommend researchers to explore and deepen whether there are comparative studies between nations with different degrees of digital development, so as to detect improvement in practices, also to seek research that discusses the effect of emerging technologies such as Artificial Intelligence on the internationalization of born-global companies.





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