

Challenges and opportunities for non-fungible tokens in (international) business: Estonian agricultural firms

Karl Erik Õim, Tiia Vissak

ABSTRACT

Objective: The objective of the article is to identify how agricultural firms have used non-fungible tokens (NFTs) in international business, the challenges they have faced in implementing this technology, and the ways in which they can improve their results. As non-fungible tokens (NFTs) remain almost unstudied in the international (agricultural) management literature, this article helps fill this gap by addressing the following research question: how have agricultural firms used NFTs in (international) business, which challenges have they faced, and how can they improve their results?

Research Design & Methods: The qualitative study drew on semi-structured in-depth interviews. It focused on two Estonian SMEs that, in addition to their traditional products (eggs and apple juice), also issued NFTs: digital chickens and digital apple trees.

Findings: The results show that the studied firms had contrasting experiences from issuing NFTs. Both have remained mostly focused on their main products and have not yet achieved significant international success.

Implications & Recommendations: Issuing NFTs can help firms advertise themselves, increase sales, and raise capital. However, it requires clear use cases and a well-defined purpose. Firms must understand clearly why they need NFTs and how to achieve their goals. It often requires a compelling story, active (social) media engagement, appropriate pricing, a well-functioning, reliable platform (also for an easier purchasing process), and a clear plan for what benefits the NFT holders will receive.

Contribution & Value Added: This study contributes to the international (agricultural) management literature by mapping the advantages and disadvantages of issuing NFTs for doing (international) business. The firms' experiences and satisfaction with NFTs varied. One firm increased visibility, found additional customers, and raised additional capital to develop new products and invest in production facilities and marketing activities. Notably, it avoided bankruptcy. The second firm did not meet its goals, and the project ended in a financial loss. Optimism towards NFTs remains, but the firms need a reliable, well-performing platform. Moreover, the firms must do more to achieve significant international success.

Article type: research article

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INTRODUCTION

Researchers have very actively studied international management topics since the 1970s. Still, due to considerable developments in the global business and technological environment, new themes keep emerging (see e.g., Knight *et al.*, 2025; Massa *et al.*, 2023; Schmeisser *et al.*, 2026). For instance, Shlapak *et al.* (2023, p. 334) state that 'digital transformation has become a critical aspect that determines the competitiveness of countries and businesses in the international arena. With

technological advancements and changes in consumer behaviour, traditional trade practices are being disrupted, and new opportunities are emerging.’ Although new digital technologies – including blockchain – could change how firms operate and compete locally and abroad, this topic has not been studied enough yet (Schmeisser *et al.*, 2026).

Non-fungible tokens (NFTs) offer a new way to conduct local and international business (Seol *et al.*, 2024). Firms develop them across many sectors: agriculture, drinks, marketing, art, education, fashion, sports, automotive, media, music, gaming, real estate, healthcare, and the public sector (Affini & Ndou, 2026; Alshater *et al.*, 2025; Dwivedi *et al.*, 2022; Jegorow *et al.*, 2023; NFTGO, 2024; Razi *et al.*, 2024). The Business Research Company (2026) reports that in 2025 the NFT market reached 60.82 billion USD, and by 2030 it would grow to 347.46 billion USD.

Non-fungible tokens are defined as ‘cryptographic assets on a blockchain with unique identification codes and metadata that distinguish them from each other’ (Peres *et al.*, 2024, p. 3) and as elements that represent ‘ownership of items with certain intrinsic value to the owners’ (Du *et al.*, 2023, p. 128). In turn, blockchain is ‘a decentralized and distributed database for the transparent storage of transactions between parties in a network’ (Rezazadeh & Bohnsack, 2025, p. 1). Non-fungible tokens are traded online, and payments are mostly made in cryptocurrencies (Nadini *et al.*, 2021). The first NFTs were created in 2017, with the issuing of CryptoKitties (Alshater *et al.*, 2025).

Although according to Jia and Yao (2024, p. 804), NFTs ‘represent an emerging reality of significant economic, social, and cultural importance,’ this topic draws limited research attention in the international (agricultural) management literature (Du *et al.*, 2023). Few studies explore NFT applications in agriculture (Razi *et al.*, 2024) and overall, their use in the sector remains underdeveloped (Verma *et al.*, 2025), although issuing them ‘could offer small agri-food companies avenues for innovation and market expansion, mitigating the risks they face’ (Colamartino *et al.*, 2025, p. 4795). Thus, further studies must explain their potential in agriculture (Kumar *et al.*, 2025). Analysing opportunity discovery, business models, and (less) successful NFT ventures is also important (Chandra, 2022), given the lack of studies on firms’ challenges in the adoption of NFTs (Affini & Ndou, 2026; Alshater *et al.*, 2025). Moreover, future studies should examine the qualitative context of the NFT market (Jegorow *et al.*, 2023).

This article helps fill these gaps by addressing the following research question: how have agricultural firms used NFTs in (international) business, which challenges have they faced, and how can they improve their results?

The article contributes to the literature on adopting NFTs in agriculture and international business by showing that although issuing NFTs had several positive impacts on the studied firms – they increased visibility, found additional customers, raised capital, and survived – both stayed focused mainly on their main products and achieved little international success. Both stopped issuing NFTs when their platform ran into difficulties. Still, they might try issuing NFTs again after finding a reliable platform.

Our study found that the entrepreneurs drew on available networks, opportunities, and resources. Therefore, we can draw parallels with the network theory, opportunity-based view, and resource-based view (for a short overviews of these theories, see Appendix 1 and Table 3). Although no single theory fully fits this study’s results, together their overlapping elements explain these firms’ activities more accurately.

LITERATURE REVIEW

Using digital technologies can affect entrepreneurs in different ways (Głodowska *et al.*, 2023): for instance, firms can use them to digitalise their value chains (Wyciślak, 2017). Many innovative digital solutions build on blockchain, a distributed ledger technology, launched in 2009 as the core technology behind the cryptocurrency Bitcoin (Ramadoss, 2022). Blockchain now drives many solutions not only for cryptocurrencies but also for non-fungible tokens (NFTs) (Figure 1). It can also benefit firm management (Korzynski *et al.*, 2023). Industrial firms can enhance operations by adopting higher technological intensity and innovative solutions, referred to as Industry 4.0 (Niewiadomski *et al.*, 2023). Its agricultural counterpart is Agriculture 4.0 (Mandal *et al.*, 2024). Digital technologies, including blockchain, can advance agricultural business models in various ways

(Huyen *et al.*, 2025). Blockchain can also address food safety concerns by enhancing traceability, transparency, and accountability (Duan *et al.*, 2024).

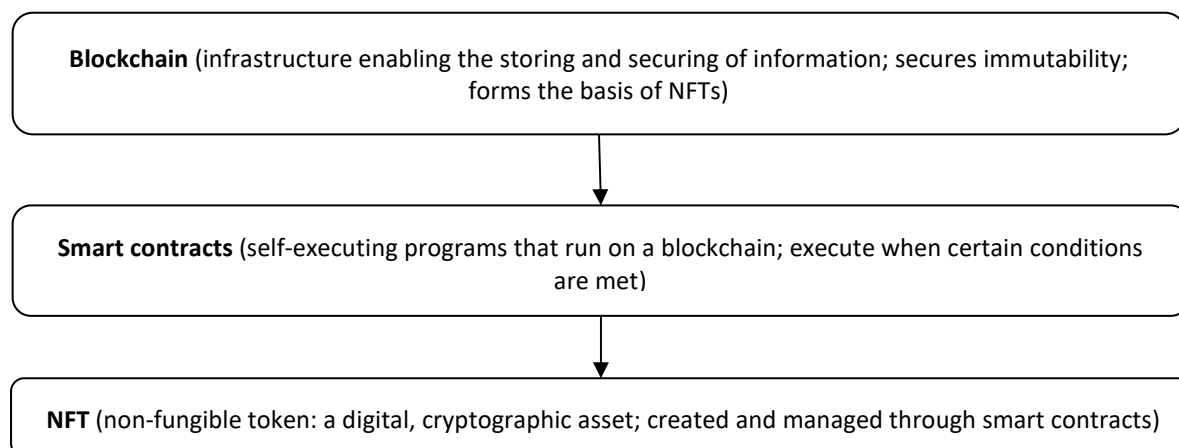


Figure 1. The structure of NFTs

Source: own elaboration of Ko *et al.* (2023), Li and Chen (2023), Puthenveetil and Sappati (2024), and Razi *et al.* (2024).

NFTs ‘represent ownership of unique items that are stored on a blockchain and cannot be changed, replaced, or copied’ (Affini & Ndou, 2026, p. 283). Unlike fungible tokens such as cryptocurrencies, non-fungible tokens are not automatically interchangeable (Yang *et al.*, 2024). NFTs can represent ownership of both physical and intangible – for instance, digital – goods (Du *et al.*, 2023; Jia & Yao, 2024); moreover, they keep a secure, transparent record of transactions (Yang *et al.*, 2024). Table 1 summarises their general advantages and disadvantages.

Some authors note specific advantages of using NFTs and other blockchain-based solutions in manufacturing or agriculture. For instance, manufacturing firms can create NFTs to track the ownership, lifecycle, and recovery of raw materials and components and thereby facilitate recycling (Prause & Gerlitz, 2024). Moreover, firms can use NFTs as marketing tools to make their physical products more popular and thereby reduce excess inventory (Zhu *et al.*, 2025). They can also obtain full transaction data on their NFTs (Du *et al.*, 2023), demonstrate their innovativeness and distinguish themselves from competitors (Zhu *et al.*, 2025).

Agricultural firms can use blockchain for various purposes, such as strengthening their supply chains (Mandal *et al.*, 2024; Peng *et al.*, 2023), as it can improve transparency and traceability (Stopfer *et al.*, 2024). For example, blockchain-driven smart contracts can automate processes, executing automatically when predetermined conditions are met (Uyar *et al.*, 2025). Because blockchain can enhance supply chain security, smart contracts can also address some agri-food industry challenges, for instance by improving quality oversight (Peng *et al.*, 2023).

Non-fungible tokens have fostered NFT-enabled entrepreneurship (Chandra, 2022). In agriculture, NFTs can increase consumer awareness and prove that certified agri-food products genuinely originate from a specific location (Colamartino *et al.*, 2025). They can also tokenise farm assets and sustainable practices, identify livestock, and track the journey of food and its ingredients from producers to consumers (Razi *et al.*, 2024). Firms can also issue NFTs to generate income and reward loyal customers (Kramer *et al.*, 2024). Overall, NFTs can address several agricultural challenges (Verma *et al.*, 2025).

Manufacturing and agricultural firms also face challenges when issuing NFTs. For example, the former must invest in new skills, technologies, and marketing strategies (Zhu *et al.*, 2025). The latter must grasp the potential of NFTs and raise consumer interest (Colamartino *et al.*, 2025). Several challenges listed in Table 1 apply to agricultural firms too, including price volatility, regulatory and security issues (Kramer *et al.*, 2024).

Table 1. Advantages and disadvantages of issuing or using NFTs

advantages	disadvantages
- NFTs have become an emerging asset class (Ante, 2023; Zarifis & Cheng, 2022): NFTs represent ownership of digital or non-digital items (Alshater <i>et al.</i>, 2025; Du <i>et al.</i>, 2023; Dwivedi <i>et al.</i>, 2022; Jia & Yao, 2024; Li & Chen, 2023); creators can embed agreements into NFTs through smart contracts (Li & Chen, 2023) - NFTs are digitally distinctive and scarce compared to traditional digital assets; NFTs can contain visuals and sounds (Chohan & Paschen, 2023) - NFTs are verifiable: ownership can be tracked as all sales are recorded as blockchain transactions (Joy <i>et al.</i>, 2022; Yang <i>et al.</i>, 2024), it is not possible to duplicate, alter or replace NFTs (Affini & Ndou, 2026; NFTGO, 2024) as it is undisputably clear if something is original (Nadini <i>et al.</i>, 2021) - NFTs can create an additional source of revenue (Affini & Ndou, 2026; Dwivedi <i>et al.</i>, 2022; Rezazadeh & Bohnsack, 2025; Wilson <i>et al.</i>, 2022): e.g., creators can automatically get royalties after each resale (Ante, 2023; Du <i>et al.</i>, 2023; Joy <i>et al.</i>, 2022) - NFTs can be sold on digital platforms (Affini & Ndou, 2026; Dwivedi <i>et al.</i>, 2022); creating and selling them does not depend on physical attributes (e.g., physical distribution) (Chohan & Paschen, 2023) - NFTs can be bought for collecting (Wilson <i>et al.</i>, 2022), investing into something, supporting someone or something (Affini & Ndou, 2026), improving the owner's status if the NFT is unique and rare (Joy <i>et al.</i>, 2022; Rezazadeh & Bohnsack, 2025) or proving their fan status (Zarifis & Cheng, 2022) - NFTs can be issued for proving that someone's work is unique (Affini & Ndou, 2026; Joy <i>et al.</i>, 2022; Rezazadeh & Bohnsack, 2025), differentiating products (Li & Chen, 2023), enhancing firms' business model innovations (Li & Chen, 2023), doing crowdfunding, e.g., raising capital for developing current or new ventures (Dwivedi <i>et al.</i>, 2022), building a community (Zarifis & Cheng, 2022), strengthening and diversifying company-customer relationships (Li & Chen, 2023), raising brand awareness and customer loyalty (Efendioğlu, 2023), attracting a wider audience (Affini & Ndou, 2026; Li <i>et al.</i>, 2025; Yilmaz <i>et al.</i>, 2023) – e.g., Gen Z (NFTGO, 2024) – or giving exclusive benefits (like discounts or free products or services) to customers (Dwivedi <i>et al.</i>, 2022; Rezazadeh & Bohnsack, 2025); NFTs can be given as rewards (Zarifis & Cheng, 2022) and to prove that someone attended an event (Dwivedi <i>et al.</i>, 2022) - NFTs allow new use cases to emerge (Li & Chen, 2023; Wilson <i>et al.</i>, 2022) - NFTs have supported the development of the digital goods market (Li & Chen, 2023), and when their market matures, it will reach better efficiency and stability (Kräussl & Tugnetti, 2024)	- NFTs' pricing model is not yet fully developed (Kräussl & Tugnetti, 2024), and determining fair pricing can be difficult (Razi <i>et al.</i>, 2024): the value of NFTs cannot be easily predicted as it depends on several factors, such as demand and supply, type, platform(s) where they are offered, and the fluctuating values of the cryptocurrencies in which they are traded (Affini & Ndou, 2026; Ante, 2023; Precedence Research, 2025) - NFTs are volatile (Kräussl & Tugnetti, 2024; Wilson <i>et al.</i>, 2022); it is hard to sustain long-term value due to market saturation and declining customer interest (Rezazadeh & Bohnsack, 2025) – e.g., due to temporary hype and influencer activities (Precedence Research, 2025), speculative bubbles (Kräussl & Tugnetti, 2024) and targeting narrow market niches (Zarifis & Cheng, 2022) – moreover, traders can artificially increase NFTs' value via trading between their own wallets and buying their own NFTs (Alshater <i>et al.</i>, 2025; Ante, 2023; Zarifis & Cheng, 2022) - NFT creation and exchange fees depend on the fees of the underlying blockchain, e.g., the increasingly higher gas fees* on the Ethereum blockchain** have led to higher costs (Wilson <i>et al.</i>, 2022); crypto gas war also poses challenges*** (Ko <i>et al.</i>, 2023) - NFTs are indivisible assets, forming ties between NFTs and physical goods can be ambiguous, and there can be restrictions on exchanging NFTs for different ones; moreover, transaction times can rise due to blockchain's limited scalability (Li & Chen, 2023) - platforms can be incompatible with each other, so it may be impossible to transfer NFTs from one system to another (Li & Chen, 2023; Razi <i>et al.</i>, 2024) - as NFTs are still a new phenomenon, many potential minters and traders lack expertise, and this delays their adoption: e.g., the NFT purchasing process takes several steps and requires trust in each step (Zarifis & Castro, 2022); moreover, selling NFTs can be challenging if the process is not well planned, as issuing them solely to generate profits can fail (Chohan & Paschen, 2023) as NFT projects typically need an active engagement from project leaders (Brahmstaedt, 2025) - due to intensive energy consumption, NFT transactions have been associated with a large carbon footprint (Affini & Ndou, 2026; Joy <i>et al.</i>, 2022)**** - there is a risk of criminal exploitation (Rezazadeh & Bohnsack, 2025) – e.g., hacking (Dwivedi <i>et al.</i>, 2022), insider trading, counterfeiting (Zarifis & Cheng, 2022), tax evasion and money laundering (Ante, 2023) – and, due to negative media coverage, NFTs' reputation is somewhat damaged (Du <i>et al.</i>, 2023) - NFT information (e.g., location and ownership) is stored on the blockchain, but data files are often not because of the file sizes (Ko <i>et al.</i>, 2023); moreover, once NFTs are stolen, it is almost impossible to recover them (Precedence Research, 2025) - NFT regulations and laws still need further development – e.g., NFTs are banned in some countries (Joy <i>et al.</i>, 2022) – and it is hard to predict how the regulatory environment will change in the future (Affini & Ndou, 2026; Alshater <i>et al.</i>, 2025; Zarifis & Cheng, 2022) - some consumers may question the firm's intentions, e.g., its connection to the NFT and motives for selling it (Chohan & Paschen, 2023) - NFTs are often viewed as being related to gambling (Zalan & Toufaily, 2024)

Note. * gas fee – the fee for transactions on the Ethereum blockchain (Razi *et al.*, 2024). ** a popular blockchain for deploying NFTs (Ko *et al.*, 2023). *** Ethereum's slow processing creates a major issue for NFTs: users often raise gas fees to get priority (Ko *et al.*, 2023). **** This has resulted in issuing more energy-efficient NFTs (Colamartino *et al.*, 2025).

Source: own study.

RESEARCH METHODOLOGY

We selected the case study method because it suits new or underexplored topics by combining new empirical findings, gathered in their natural context, with earlier studies, thereby developing new theoretical and practical insights (Christofi *et al.*, 2024; Eisenhardt, 1989; Yin, 2018). Moreover, the method was used for studying agricultural firms' internationalisation (Francioni *et al.*, 2017; Yang, 2025) and firms' experience with NFTs (Affini & Ndou, 2026; Du *et al.*, 2023; Rezazadeh & Bohnsack, 2025; Zarifis & Cheng, 2022).

This article draws on evidence from two Estonian SMEs (Table 2) that, besides their traditional products (eggs and apple juice), also issued NFTs: digital chickens and apple trees, respectively. Both firms had some international experience; but neither qualifies as a rapid internationaliser like born globals (Rumyantseva & Welch, 2023).

We used purposeful sampling: we chose these firms because the entrepreneurs agreed to share detailed information about their NFT experience, and because the cases contrasted (Patton, 2015) in their main activities and their NFT experience – one experience was relatively positive, the other relatively negative.

We identified potential interviewees via the media. We invited them by email and explained the purpose in detail. We told participants how their data would be collected and processed. They understood that the data would be used for research that would later be published in an academic journal. They gave consent in writing and verbally. Because the study examined firms as legal entities, all data collected were firm-level. In Estonia, firms' annual reports are publicly accessible and include general information about owners and responsible persons, along with their contact details. Although neither interviewee objected to non-anonymous use of the data, one preferred that their identity not be easily ascertainable. The interviewee accepted a solution whereby their identity may, in certain circumstances, be guessed, but their name and other attributes are not presented in a manner that would enable direct identification.

We first interviewed both firms' founding entrepreneurs in October 2024 in Estonian, the mother tongue of the interviewer K. E. Õim and the interviewees. We asked the interviewees how they got the idea to issue NFTs, why they issued them, if they thought of potential alternatives, how they evaluated their experience with issuing NFTs, and what they plan to do in the future. We interviewed the same entrepreneurs again in December 2025. We recorded and transcribed all interviews, then deleted the recordings in line with GDPR (Goberna Caride, 2021). The four interviews yielded 130 minutes of recordings and 28 pages of data. We asked clarifications and follow-up questions by email. In addition to the interviews, several public sources – newspapers, the firms' websites, annual reports, and social media – were used to collect additional data and achieve triangulation (Yin, 2018).

The research approach was inductive, which suits under-researched topics (Miles *et al.*, 2014). It moved from initial observations to more general patterns (Patton, 2015). Data analysis followed three stages suggested by Miles *et al.* (2014): condensing data, displaying the results, and drawing conclusions. To reveal patterns, we coded the data manually (Patton, 2015). We first analysed each interview separately, then compared them to detect differences and similarities between the studied firms. The following section begins with the advantages of NFTs and then analyses their disadvantages.

RESULTS AND DISCUSSION

Advantages of NFTs

The two Estonian agricultural SMEs issued NFTs to raise funds and generate additional income. Firm A reversed its difficult situation thanks to issuing the NFTs and, as a result, it overcame its challenges. This shows the applicability of the opportunity-based view (Ali *et al.*, 2023), as the firm both identified and exploited opportunities (see Table 3).

Table 2. Comparison of Firms A and B

Variable	Firm A	Firm B
Founding	2019	2016
Firm size	SME	SME
Origin	Estonia	Estonia
Entrepreneur	Male	Female
Industry	Agriculture (organic producer)	Agriculture (organic producer)
Field	Poultry farming; bread and pastry production; production of bakery products; production of seasonings and sauces	Production of fruit and vegetable juices; growing of apple and stone fruit trees
Participation of family members	Yes	Yes
International activity/experience	Currently not (some products have reached Finland in small quantities through distributors; the firm plans to enter the Finnish market in the coming years)	Yes, but not very actively (it has sold juice and apples to Finland)
Previously received funding	Yes (e.g., PRIA*, LEADER)	Yes (through PRIA*)
Learning about NFTs	Media coverage, friends, and a community member	Media coverage (firm A's owner as a role model)
Incentive	To raise capital to buy new chickens; to build and open a café; to create loyal customers (i.e., via a loyalty program); community building	To obtain capital for improving the apple storage facility; to raise awareness of Hiiumaa as a green and organic island**; loyalty program
NFT platform provider***	I?	I?
NFT name	Digital chicken	Digital apple tree
Active in (social) media	Yes	No (its website is mainly active in autumn; no active social media posting)****
Goal achievement	Achieved	Not achieved
NFTs issued	650 issued in the 1 st batch, 1000 issued in the 2 nd batch (total sold 1100)	300 (2 sold, 2 gifted)
NFT price	100 EUR	300 EUR
Intended target group for NFTs	Individuals	Mainly legal entities: existing clients like schools, kindergartens, restaurants****, and individuals
Intended benefits for NFT holders*****	Receive a percentage of the profits; receive more information about the firm's activities; belong to a community	Eat as many apples as they want on site; apple juice and other juice blends are 10% cheaper; self-picked winter apples are 50% cheaper; apple tree pruning training in Hiiumaa is free; pruned apple tree branches can be taken for free

Note: * As the interviewees are Estonians, they used the term PRIA, which corresponds to ARIB (Agricultural Registers and Information Board) in English, which provides funding to improve the quality of life in rural areas, see <https://www.pria.ee/en>. ** The interviewee wanted to sell apples to Deutsche Bahn and have them visit Hiiumaa. *** The platform provider that was utilised at the time to issue the NFTs. **** When the NFTs were issued, I? hosted an online stream with the interviewee. The interviewee also published a post on the company's website; however, there was no active engagement on social media. ***** Firm B highlighted a significant limitation of issuing NFTs: they could only be sold to individuals, not legal entities. ***** The holders have not yet redeemed the digital apple tree NFT benefits, but they remain valid.

Source: own study of interviews, media coverage, newspaper articles, and annual reports.

As the interviewee did not want to accept donations or raise funds through crowdfunding, NFTs offered a viable alternative: 'it was absurd that if I raised 100 000 euros, they would simply take 20 percent for themselves. That's why they didn't suit me conceptually at all' (Firm A, 2024). The second interviewee elaborated on additional drawbacks of crowdfunding: 'They would start imposing conditions on me. I have been my own employer for 15 years, and I don't want anyone telling me what to do, making demands, or having expectations' (Firm B, 2025).

The underlying properties of NFTs were also attractive. Firm A aimed to charge a fee on every NFT sale on the secondary market, an advantage highlighted by several authors (Ante, 2023; Du et

al., 2023; Joy *et al.*, 2022): ‘The goal was to raise money, as it was clear that people were ready. ... I?’s solution was that ... every secondary market transaction would give us a certain percentage of the transaction amount ... this NFT was just so much more fun, and it suited my personality’ (Firm A, 2024). I? is the firm through which companies could mint, issue, and manage NFTs. I? encountered problems and was subsequently acquired by C?, which is also experiencing difficulties. We do not use the full names of these firms.

Selling NFTs typically requires providing end users with unique value (Chohan & Paschen, 2023). Firm A noted that for NFTs to be effective, they must be accompanied by a compelling narrative that adds a personal dimension and fosters deeper buyer integration. Emotional value positively influences NFT purchase intentions, serving as a key motivator by enhancing perceived value and strengthening consumers’ purchasing decisions (Li *et al.*, 2025): ‘This playfulness and emotionality, that’s the thing. It makes this boring thing easily understandable and visually accessible for everyone’ (Firm A, 2024).

Yilmaz *et al.* (2023) agree that the emotional aspect of NFTs – specifically their fun nature – is an important factor for those owning NFTs. Moreover, the uniqueness of NFTs serves as a strong positive driver for customer purchase decisions (Efendioğlu, 2023). The interviewee further emphasised that creating hype, generating interest, and approaching NFTs thoughtfully are important for success. NFTs must have a story to motivate buyers: ‘It’s still a pure marketing element, that you have to appeal to people ... in today’s world it’s difficult to generate interest, and that interest doesn’t arise purely from the fact that today I’m starting a company, tomorrow I’ll sell NFTs, and I’ll be rich. That interest has to be generated’ (Firm A, 2025).

Marketing proves important for selling NFTs. Generating awareness of the NFTs remains key, followed by the creation of emotional connections to attract customers (Chohan & Paschen, 2023). Prior to launching the NFT, Firm A’s promotional campaign – which introduced the story behind the NFT – provided additional momentum and contributed to its success: ‘NFT was just, let’s say, an amplifier for all these things. ... It really touched people’s hearts’ (Firm A, 2024).

The interviewee rated his experience with NFTs very highly, mentioning such elements as ease of using the platform and overall NFT issuance process: ‘It’s extremely valuable that I’m probably one of the only people in Estonia who has such strong NFT experience behind me But since I am a farmer myself and have not had any technical support so far, it has been a bit complicated ... But I hope that we can develop this topic further and, for example, in the next couple of years, NFTs will still be a thing, and companies like mine, which are environmentally and animal-friendly, will be able to strengthen and grow their customer base through it’ (Firm A, 2024). Consequently, other agricultural businesses may consider issuing NFTs, as this story shows how some challenges can be overcome by using new (disruptive) technologies. A year later, the entrepreneur remained positive about NFTs but added that he currently lacks the tools (a platform) to bring his vision to life: ‘I believe it has potential, but we just need to find the right tool to exploit that potential’ (Firm A, 2025). However, NFTs can also benefit a firm through marketing, as they help it become more visible: ‘This is definitely one way to stand out from the crowd, also in terms of marketing’ (Firm A, 2025).

Non-fungible tokens opened opportunities for firm A to internationalise and sell its story through NFTs to the Estonians who live abroad or to citizens of other countries. Moreover, NFTs supported the firm in building a community of loyal customers via offering special benefits to loyal customers, a point noted by Zarifis and Cheng (2022) and Kramer *et al.* (2024): ‘it brings it together, it connects people, And if we finally go with English [as a language option], I think this story would appeal to a lot of people, and it could actually bring in investors from the US. ... and ultimately, people who invest in our company here’ (Firm A, 2024). This resonates with the resource-based view, as both firms sought to leverage digital solutions and issue NFTs to gain various benefits (Table 3). Both also offered distinct benefits to NFT buyers (Table 2), which further helped them differentiate themselves.

Table 3 provides a theoretical reinterpretation of the findings, outlining key themes of each theory and how the findings align with them.

Table 3. Theoretical reinterpretation

Quote	Fit with theory/study
Opportunity-based view (e.g., Alvarez & Barney, 2020; Schlichte & Junge, 2025). Themes: using NFTs to generate revenue and engage customers; leveraging NFTs for capturing value; early market entry; opportunity exploitation through early experiential learning	
‘NFTs were a hot topic ... at first, we just laughed it off ... in February or March, I wrote a public post about it, saying I was in this mess ... and then one of the so-called community members called me and said, “Hey, check out, this company [I?] might have something for you” (Firm A, 2024) (O) ‘thanks to NFTs, I was able to save my company and then expand it’ (Firm A, 2024) (O) ‘I heard about [Firm A] and saw that the fellow was doing really well. I thought, I’ll sell my apples too’ (Firm B, 2024) (O)	Although Schlichte and Junge (2025) suggest that resources enable opportunity exploitation and that small firms may struggle to exploit them, a near-bankrupt small firm exploited an opportunity, saved itself, and expanded, motivating the other firm. For Firm A, the revenue raised through NFTs proved crucial to survival. The bank refused it a loan, so the firm needed another way to raise funds.
‘We tried to do it with ... other companies, but they all had their own vision of things. They weren’t ready to listen to our vision at all, and their projects weren’t as successful as ours is now. They also thought that they would come and it would work out, but it didn’t really work out that way’ (Firm A, 2024) (C)	This illustrates Alvarez and Barney’s (2020) point that entrepreneurs make different decisions that lead to varied outcomes and opportunities. Learning from successful NFT issuers in this field matters, because success requires a clear vision and a willingness to act against one’s own wishes and expectations, while staying open to different approaches.
‘There was a story behind it ... that people were already fired up, and it [NFT] was just a tool, so to speak, for how to utilize or involve these fired-up people’ (Firm A, 2024) (O)	This is corroborated by Schlichte and Junge (2025), who note that entrepreneurs can identify and create opportunities. In this case, opportunity creation was supported through a story, following the issuance of an NFT, and creating hype.
Network theory (e.g., Johanson & Vahlne, 2009; Torres <i>et al.</i> , 2024). Themes: issuing NFTs via platform partners; partner-mediated NFT issuance; firm activities related to buyers; buyers asserting expectations on the firm	
‘there were problems with I?, in that they ran out of money, ... so it remained a problem for us’ (Firm A, 2024) (C) ‘Above all, I wanted companies that are my customers, schools, kindergartens, restaurants to be able to buy it, but it turned out that only individuals could buy it ... I did talk about my vision and everything, and they said yes and yes, but in the end, it didn’t work out’ (Firm B, 2025) (C)	Not all network relationships prove sustainable or beneficial, and collaboration may not work out (Johanson & Vahlne, 2009): e.g., Firm B wanted to sell NFTs mainly to existing customers, specifically schools, kindergartens, and restaurants. Although Firm B communicated this vision to I?, it proved unfeasible.
‘I trusted this provider [I?] too much’ (Firm B, 2025) (C) ‘They seemed like really innovative and super cool people, and they immediately took the lead ... I said that I wanted it in English, German, or Estonian, and they told me that I had to choose’ (Firm B, 2024) (C) ‘You are selling those NFTs, you get as much as you get, but at the same time, those NFT buyers are, to some extent, my PRIA’ (Firm B, 2025) (C) ‘some people are still kind of worried about it. I don’t know if they actually bought it as an investment’ (Firm A, 2025) (C)	Trust and network embeddedness can support opportunity development (Forsgren, 2016). Choosing the right partner matters, and incompatibility can create challenges (Moeller, 2010). Customers form part of the firm’s network and can hold certain interests in it; network members can exert some control over each other (Johanson & Vahlne, 2009). When issuing NFTs, firms must select a trustworthy and viable partner. Unfortunately, I? ran into problems.
‘those who have apparently purchased our products ... are our little brand ambassadors who talk about and promote our entire production and operations’ (Firm A, 2025) (O)	Customers also support the firm in marketing its products (Torres <i>et al.</i> , 2024)
Resource-based view (e.g., Barney, 1991; Barney <i>et al.</i> , 2021). Themes: NFTs used as value-creating firm assets; community-based value creation; creating loyal customers	
‘I was thinking more along the lines that all the schools in Hiiumaa would buy themselves a so-called “digital apple tree” ... so I’d have them as a regular customer, and they wouldn’t even bother looking for a new place next time’ (Firm B, 2024) (O)	Owning a specific NFT can be explained through Barney <i>et al.</i> (2021), as it can serve as a resource that may increase customers’ willingness to pay and make switching to other firms less attractive, thereby creating greater value
‘Our goal wasn’t to raise money, but a loyalty program’ (Firm B, 2024) (O) ‘our goal was to create this community, but we kind of failed at creating it’ (Firm A, 2025) (C)	This can be described through Barney (1991), as the loyal customer base and community built through NFTs may form valuable, imperfectly imitable resources. Although NFTs themselves are imitable, the nuances and communities they

Quote	Fit with theory/study
'If I throw a 10-page contract in front of you, that's boring. And after signing that contract, you don't feel anything. But as soon as you see that digital chicken image ... you choose the chicken that best fits your character. ... It's a reflection of yourself, and that ... creates all that emotional connection' (Firm A, 2024) (O) 'An Estonian living in New York who follows my activities can contribute. That creates a kind of globalism' (Firm A, 2024) (O) 'The most positive thing was that when the big Swedish banks told me that I couldn't even get a loan of 2 000 EUR this community invested 110 000 EUR in my company' (Firm A, 2025) (O)	support are hard to replicate. In a follow-up interview, the interviewee mentioned further advantages of funding through NFTs, noting that this approach let the firm reach different groups willing to finance it who felt more deeply and emotionally connected to the firm.

Note. O – Opportunity; C – Challenge.

Source: own study.

Disadvantages of NFTs

Existing literature emphasises the lack of interoperability between platforms, which can complicate the transfer of NFTs (Li & Chen, 2023; Razi *et al.*, 2024). When a platform operator faces difficulties, platform participants could lose their NFTs. One interviewee was not initially aware of this: 'They told me that those who had already bought NFTs would now lose them, that they would no longer exist' (Firm B, 2024).

This interviewee further elaborated on the importance of the right platform partner. She chose I? because she did not find others and as it was local. 'Maybe it was because they spoke Estonian ... maybe there should have been some foreign platforms' (Firm B, 2024). At the time, the team behind the platform was very cooperative, responsive, and motivated to implement the entrepreneur's plans. However, because she had an international mindset for issuing NFTs, the platform's limitations became significant: 'I wanted to promote it in Germany through my friends, and they told me that I had to choose between Estonian, English, or German, that it wasn't possible to change every website Estonia is a little too small for the NFT market to be exclusive' (Firm B, 2024). Both instances are consistent with network theory, as both firms relied on networks to conduct business on digital platforms (Table 3).

Issuing NFTs can also cause a financial loss when business risks materialise. Razi *et al.* (2024) emphasise that issuing NFTs can be costly: 'I ended up losing money because I paid them the monthly fee for about a year ... I gave 2 away and sold 2' (Firm B, 2024). Selling NFTs also proved difficult: 'I had people who wanted them, but couldn't get them' (Firm B, 2024). The latter problem was related to the legal aspects of doing NFT transactions. Trading requires the disclosure of certain personal data, which may hinder the sale of NFTs. For instance, the risk of money laundering, as Ante (2023) underlines, has complicated dealings with customers with honest intentions: 'Many people had already asked us: why do I have to show my ID card? Since it was still a product similar to a financial instrument, the Tax and Customs Board required it, and it was necessary ... it was, in some sense, a financial instrument, which made it more complicated in our legal framework' (Firm A, 2024).

The requirement to share personal data raised concerns about the ease of trading. This meant that foreigners could not easily gift NFTs through the platform, which limited the firm's opportunities: 'I made apple juice, and my potential clients were schools and municipalities ... and then it turned out that a legal entity couldn't buy this NFT. And then there was another problem: I told them that I had friends working at Deutsche Bahn in Germany ... it should have been that a lawyer at Deutsche Bahn would buy 100 of them and then ask a big Japanese businessman, "Hey, give me your personal code, I want to give you a gift." It became so absurd that it didn't work.' (Firm B, 2024) This, however, can be attributed to the intricate regulatory environment of NFTs (Razi *et al.*, 2024).

The valuation of NFTs can be difficult as it depends on various factors (Affini & Ndou, 2026; Ante, 2023). Depending on the company's products, the price level of NFTs is likely to vary, as several factors must be considered to ensure that buyers are not offered benefits that could ultimately result in losses for the company itself. 'I thought that maybe it was too expensive. I think I sold the apple tree for 300 euros. But at the same time, I didn't want these customers to pay, like, 10 euros ... I thought that 100 or 300, it doesn't matter, because they get it for life ... if I sell it to them for 100 euros, I myself would lose' (Firm B, 2024). Razi *et al.* (2024) also emphasise that determining the fair price of NFTs can be

challenging. The other interviewee stated that they contemplated various levels of NFTs with differing prices. However, making their offering overly complicated would drive away customers: 'We finally asked ourselves what we actually wanted to achieve. Because we saw from that how big a contribution people were willing to make before. And we decided on an average of 100 euros Those who want more, buy more If I had started explaining it, first explaining NFTs, then explaining the different levels, then people would have just been lost' (Firm A, 2024).

Non-fungible tokens can be subject to hype (cycles), which is exemplified by the fluctuating levels of interest in NFTs. As noted by Rezazadeh and Bohnsack (2025), sustaining long-term NFT value can be challenging due to market saturation and diminishing customer interest. Temporary hype can be a major driver of peak customer interest (Precedence Research, 2025). 'This NFT was just one specific tool for crowdfunding, and a completely new model that had never been used in the world before, but it kind of ran into a dead end because no one has really found a working solution that could currently work with NFTs. ... but NFTs as such could have more potential in the future' (Firm A, 2025).

An overly complicated platform can also become a challenge. As Zarifis and Castro (2022) indicate, purchasing NFTs is a multi-stage process, comprising cryptocurrency wallet setup, cryptocurrency purchase, and paying with cryptocurrency for an NFT. The interviewee mentioned OpenSea, noting the complex NFT purchasing process. In contrast, on the platform they used to issue NFTs the process was easier: 'We clearly wanted to make the purchase process as easy as possible, with as few clicks ... Buying OpenSea NFT would have been seven times more complicated' (Firm A, 2024). Both interviewees highlighted that if the purchasing process requires too many steps to complete, the firm can lose potential clients. However, the complicated purchasing process was also noted on I?: 'You had to create an account first ... it wasn't as easy as going to an online store, clicking a few times, and getting what you wanted' (Firm B, 2024).

I? was chosen due to its local presence and the simpler purchasing process. However, according to one interviewee, issuing and managing NFTs on a reputable platform, such as OpenSea, can be advisable, even if the initial setup process is more complex and time-consuming: 'Looking back, it was probably a poor choice, but they were willing to adapt to our plans, and onboarding, getting people on board, was much easier. If we had just gone straight to OpenSea, then people would have had to buy cryptocurrency and so on, then set up a wallet. I think we would have lost about 70% of our people right away because it would have become so complicated. Well, in hindsight, we would still have them [NFTs] now, and I would have worked with them, and they would have been on the secondary market, and we might already have been international' (Firm A, 2024). Thus, it is crucial to explore various options for issuing NFTs and assess each solution's advantages and disadvantages: 'You can't have everything, so you have to give something up somewhere' (Firm A, 2025).

Moreover, the platform provider eventually provided insufficient support, yet they received a percentage of the sales proceeds: 'I? was supposed to get a percentage of each sale, and that's where I got stuck, wondering why they weren't helping with promotion and advertising' (Firm B, 2024).

Issuing NFTs as an agricultural firm can also cause supply issues and delivery problems. As customers may want additional benefits due to purchasing NFTs, as noted by Chohan and Paschen (2023), this can make it logistically difficult to deliver products to everyone and everywhere: 'I can't deliver eggs to every store so that all fans across Estonia can get them. I don't have the means to do that, and on the other hand, if this person wants to contribute ... how do you give back, since I don't sell anything online' (Firm A, 2024).

Issuing NFTs should have a clear purpose. Additionally, understanding potential customers is crucial for success, as they must perceive some value in NFTs (Yilmaz *et al.*, 2023): 'I was very afraid of what would happen. What if I fail. ... And then I tried to talk to people or tried to take on clients ... and then I finally understood how it all has to work together' (Firm A, 2024).

Both firms failed to fully achieve the anticipated outcomes, but they learned from this experience: 'Well, there are various reasons why it turned out that way, that it should have been continued and done, but there's no point in being disappointed. You have to ... do better next time' (Firm A, 2025). Moreover, an important lesson for companies considering issuing NFTs was emphasised – they should

avoid being limited to just one platform: 'Consider all seven platforms, not like me, that [Firm A] succeeded, I'll take the same' (Firm B, 2025).

In the follow-up interview, the first interviewee also mentioned that forethought and planning are particularly important in the latter context. He emphasised the need for a backup plan: 'Even though I was in such a serious crisis at that moment, I could have thought a few steps ahead and used more traditional approaches, perhaps. ... Always consider what will happen if it all goes wrong' (Firm A, 2025).

When the other interviewee was asked what she would recommend when choosing between several fundraising options, such as NFTs, crowdfunding, or PRIA (ARIB), she stated that she prefers PRIA: 'I just wrote a project for a cold storage facility for storing apples ... I wrote a project, specifying the amounts and details of what I need. I know how much my own contribution is But if I want to invest and sell these NFTs, I don't know if I can get those twenty thousand together' (Firm B, 2025). However, she was also somewhat critical regarding PRIA: 'you get the money, and now you have to keep it for five years, and if it breaks, you have to make a new one, you have a lot of paperwork, and basically, you're tied to PRIA with strings attached' (Firm B, 2025).

The other entrepreneur also expressed a contrasting opinion about such funding: 'Well, it depends on the goal and the conditions, but in general, you could manage with your own money, because in the future it will make decision-making a lot easier for you. That one-time injection is nice, but it still limits you. PRIA money is a one-time thing in that sense, you take it once, fulfil the conditions, and then move on, but it's difficult for a start-up entrepreneur because things change so much' (Firm A, 2025). When money is raised through NFTs or crowdfunding, then buyers or financiers may start to excessively scrutinise the company if they want to know what has been done with their money and what they will receive in return, which may become an obstacle: 'At first it seems fine, but as the company develops, so many different aspects arise, and then it can become an obstacle, and at some point, the crowdfunding people ask, hey, what will happen to my money' (Firm A, 2025).

According to the interviewee, issuing NFTs requires certain personal traits: those who want to get involved need to seriously consider being actively visible and making themselves known to others. Otherwise, the project may fail: 'I myself believe that through NFT involvement, raising money would definitely be a very good opportunity. But, well, it doesn't suit many people because they are very closed, especially Estonians. /.../ They don't really understand it, and they don't want to show their face anywhere, but what are you doing in business if your face isn't representing your company?' (Firm A, 2024). This perspective is further substantiated by Brahmstaedt (2025) who emphasises that leaders need to stay actively engaged in NFT projects and by Efendioğlu (2023), who states that social media interactions exert a significant influence on consumers' purchase intentions.

The interviewee highlighted the challenges associated with internationalising NFTs: 'Well, if this platform could be set up properly, then I definitely see great potential in it. To do that, you have to create some kind of community first, so that it doesn't come out of nowhere. That means you have to do the groundwork, and people have to know and recognize you. So, I think that through the NFT community, it's definitely possible to do this because there's already a decent crowd gathered there, but again, the software behind it has to be there. The platform has to be ready' (Firm A, 2024). Zarifis and Cheng (2022) also emphasise NFTs' ability to build communities. Community engagement and bonding are essential for the sustainability of NFTs (Brahmstaedt, 2025).

Firm B expressed a pessimistic outlook on the future of NFTs, illustrating how an adverse experience can shape an overall unfavourable view of the technology and hinder its adoption, even when it holds potential for positive outcomes: 'I have such a shitty experience right now that I can't even see it. ... I guess people have also thought about doing it, and then, who sold cows and who sold goats, and what was there, and everyone had a taste of disappointment in their mouths' (Firm B, 2024). The interviewee also conveyed the perspective of what was expected to achieve from issuing the NFTs and the lessons learned from it: 'Perhaps my mistake was that I knew too little about them [NFTs]' (Firm B, 2025).

However, Firm A conveyed a positive future for NFTs: 'Well, I still see that NFT will one day be a very big part of our consumer world, that it will add such strong emotionality to it than some random [supermarket's] loyalty card or some app that you download and pay with I still want to see that

NFT is still very strongly connected to this company, and it creates this community, it creates this emotional connection to this product, so that we're not just consuming milk, flour, or eggs, but it becomes a very emotional consumption' (Firm A, 2024). In the follow-up interview, he articulated a broader perspective on various technologies and their implementation within entrepreneurship contexts: 'I strongly recommend using and testing different things, because in a small business, it is necessary to stand out and get by in today's world ... we need to constantly streamline our processes and understand everything, and digital solutions today definitely help us do that in the end. Sure, at some point, there will definitely be too many of them, but then you have to try them out to see what suits you and what doesn't. ... those who don't use these technologies and don't keep up with the times will have no choice. The end is near in that case' (Firm A, 2025).

Figure 2 summarises the main results of the article. Firm A (depicted on the left side of the Figure) was more successful than Firm B as it was more systematic and more active.

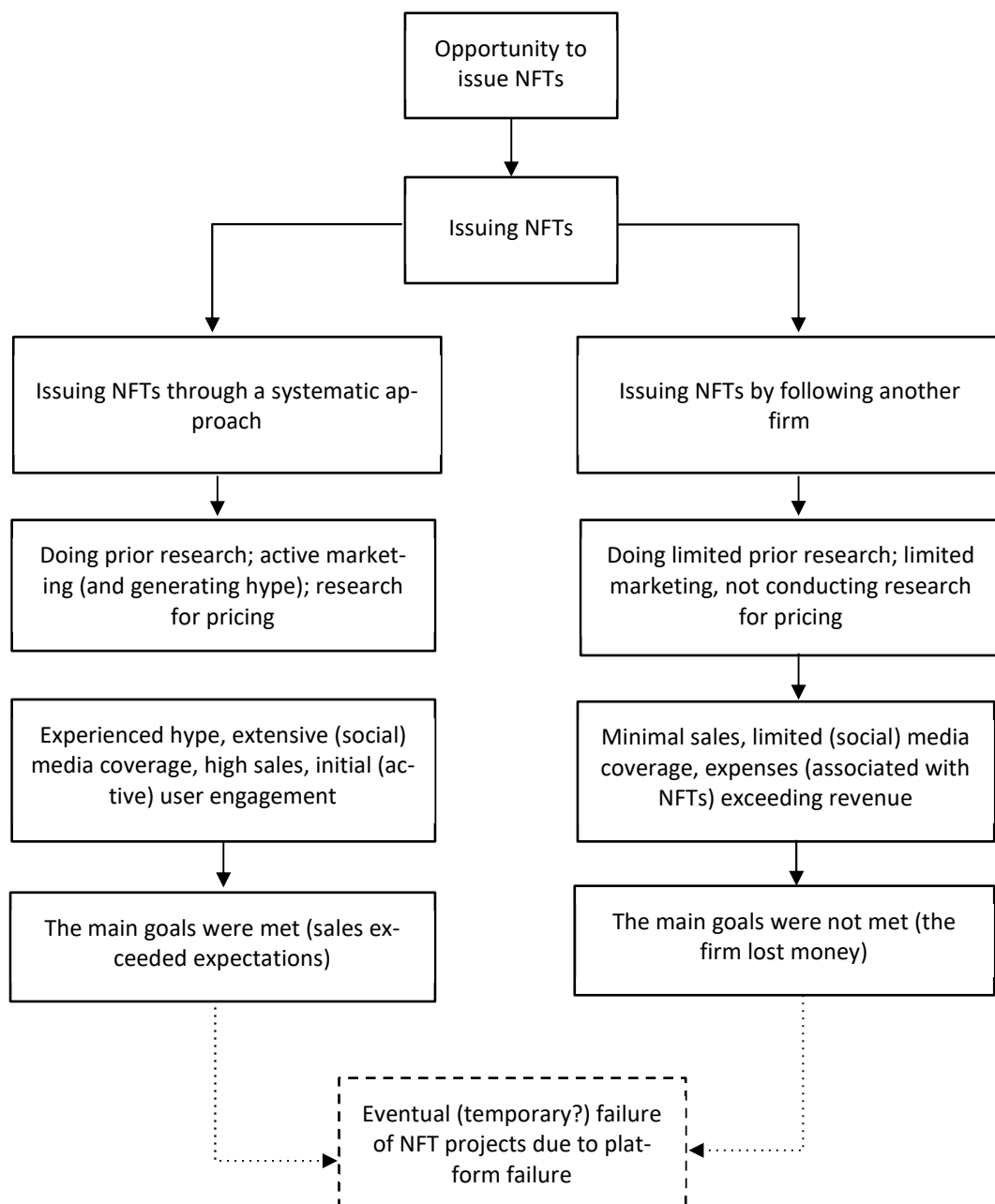


Figure 2. Issuing NFTs: achieving versus not achieving success

Source: own elaboration.

CONCLUSIONS

This study contributed to the (international agricultural) management literature – especially the network theory, opportunity-based view, and resource-based view – by overviewing the advantages and disadvantages of issuing NFTs and showing that firms' experiences and satisfaction with NFTs varied. One of the two studied Estonian agricultural firms – Firm A – benefited from issuing NFTs, thanks to which it increased visibility, found additional customers, and raised additional capital for developing new products and investing in production facilities and marketing activities. Notably, Firm A avoided bankruptcy. The results of the second company (Firm B) were modest: the expected goals were not achieved, and the project resulted in a financial loss. Firms' marketing and (social) media practices also varied. Firm A actively engaged in marketing and interacting with customers, successfully generating hype, while Firm B devoted less attention to these efforts. Consequently, the former performed better than expected, while the latter achieved modest results.

The results also showed that both firms stayed focused mainly on their main products and had not yet achieved considerable international success; both also stopped issuing NFTs. In 2024, Firm A announced plans to find a new partner and resume issuing NFTs. In 2025, the plan stalled due to a lack of communication from the new partner. Optimism towards NFTs remains, but the firms need a reliable, well-performing platform. Firm B has not fully abandoned the idea of NFTs, either. However, issuing them depends on a well-functioning platform built by people the interviewee knows. Both entrepreneurs want a platform built by Estonians, who would be easier to communicate with, as trust and cooperation are important for both.

Managers and business owners should consider issuing NFTs, which can help firms advertise themselves, increase sales, and raise capital. However, they must also recognise that issuing NFTs requires clear use cases and a well-defined purpose. Firms must understand what they need NFTs for and why (instead of other solutions, e.g., crowdfunding), what they aim to achieve, and how to achieve it (e.g., being active on social media or in the community). Issuing NFTs requires certain competencies, often demanding high activity and visibility to secure coverage in both social and traditional media. NFTs are often marketed through the stories behind them and the emotions they evoke. A compelling, emotion-driven narrative that resonates with people is therefore essential. For instance, in the case of Firm A, public interest was driven by the story that this firm was denied a loan to purchase new chickens, leaving it on the brink of bankruptcy. The owner actively engaged on social media, and traditional media amplified these activities, spreading awareness and ultimately generating hype around the NFT. When it was launched, many people wanted to acquire it.

Price must also be considered. Firm A researched the potential value of NFTs, while Firm B weighed different prices and finally issued NFTs at 300 EUR each. Customers may then find it harder to justify this price if the NFT lacks sufficient marketing support. Firms should balance the price-emotion-quality (e.g., benefits) ratio to issue and sell NFTs successfully, achieving or exceeding their goals.

Managers should choose a well-functioning platform for issuing NFTs. This study indicates that a failing platform can lead to failure. Because NFTs are often not cross-compatible across platforms, partnering with a well-established provider raises the chances of success and helps ensure that the NFTs issued by the firm will not 'disappear'. A simpler purchasing process also makes it easier to attract customers and sell NFTs. If the process is too complicated, many buyers may abandon it. The platform should therefore be reliable and reputable, while allowing a streamlined purchase. The more clicks (i.e., steps required to complete the purchase) a person has to make, the more likely they will decline the transaction.

Managers should also decide what benefits to offer NFT buyers. Geographically limited benefits that demand extra time and travel may not appeal to customers. To widen their appeal, firms should offer benefits to all NFT owners, regardless of location, or even extend them internationally. For example, offering a share of profits scales better than collecting products on site.

Finally, managers should not neglect the firm's main business activities; and they should recognise that internationalising requires more than issuing NFTs. Agricultural firms should consider whether to

export or also invest abroad. They should also value learning foreign languages, which not only builds trust and eases internationalisation (Vissak, 2023) but also simplifies issuing NFTs.

Because this study draws on only two Estonian cases, the generalisability of the results is limited. Future studies could examine the same topic across different countries and industries to see whether similar or, more interestingly, different challenges arise when issuing and using NFTs. Another important topic is how far the benefits offered to customers influence NFT purchasing behaviour. Future researchers could also examine how emotions shape NFT purchase decisions. They should also pay closer attention to the opportunities and problems of using NFTs to expand firms' local and international activities. They should collect interview and case study data from various countries to understand this phenomenon.

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Appendix 1: A comparison of the main theories

Comparison criteria	Network theory	Opportunity-based view	Resource-based view
Leading work(s)*	Johanson and Mattsson (1988); Johanson and Vahlne (1990)	Shane and Venkataraman (2000)	Barney (1991)
Main idea	Firms establish and develop networks and positions in them (Johanson & Mattsson, 1988)	Opportunities must be discovered and exploited; entrepreneurs exploit them differently (Shane & Venkataraman, 2000)	Firms create sustained competitive advantage through valuable, rare, imperfectly imitable, and non-substitutable resources (Barney, 1991)
Further studies	Forming networks (i.e., ties) with one another (Morrish & Earl, 2021) is useful for accessing resources, countering the liabilities of outsidership and foreignness (Forsgren, 2016; Safari, 2025), gaining knowledge (Hadley & Wilson, 2003), marketing (Torres <i>et al.</i> , 2024), growth (Dabić <i>et al.</i> , 2020) and building trust (Moeller, 2010)	Opportunities can be discovered/identified/recognised and created, this is followed by their evaluation and exploitation (Ali <i>et al.</i> , 2023; Dimitratos <i>et al.</i> , 2016; Schlichte & Junge, 2025); they can be local and international (Ali <i>et al.</i> , 2023); entrepreneurs' decisions lead to different opportunities (Alvarez & Barney, 2020)	Resources are used and controlled to gain an advantage (Ferreira & Ferreira, 2025; Kaur & Kumar, 2026), e.g., human and social capital (El Nemar <i>et al.</i> , 2025); benefiting from resources that have certain attributes (Chatterjee <i>et al.</i> , 2025) and their effective use enables firms to achieve a higher performance (Arbelo <i>et al.</i> , 2024)
Internationalisation	Leveraging and developing well-functioning networks supports internationalisation (Ahimbisibwe <i>et al.</i> , 2020)	Exploiting opportunities (Dimitratos <i>et al.</i> , 2016); supports rapid internationalisation (Chandra <i>et al.</i> , 2012)	Exploiting certain resources is important for internationalisation (Kaur & Kumar, 2026)

Note: * on which many further developments are based.

Source: own elaboration.

Authors

The contribution share of authors is equal and amounted to 50% for each of them. KEÕ – conceptualisation, literature review, methodology, making interviews, discussion, TV – conceptualisation, literature review, methodology, searching for additional information about the case firms, discussion.

Karl Erik Õim

Karl Erik Õim (Junior Research Fellow in International Business, School of Economics and Business Administration, University of Tartu, Tartu, Estonia). His research interests include (digital) firms' internationalisation (primarily challenges); firms that utilise digital business models (especially disruptive technologies).

Correspondence to: School of Economics and Business Administration, Narva Rd 18-4036, 51009 Tartu, Estonia, e-mail: karl.erik.oim@ut.ee

ORCID  <https://orcid.org/0009-0009-4441-6386>

Tiia Vissak (corresponding author)

Tiia Vissak (Associate Professor of International Business, School of Economics and Business Administration, University of Tartu, Tartu, Estonia). Her research interests include firms' internationalisation (especially export activities), its reasons, impact factors, and consequences.

Correspondence to: School of Economics and Business Administration, Narva Rd 18-4031, 51009 Tartu, Estonia, e-mail: tiia.vissak@ut.ee

ORCID  <https://orcid.org/0000-0002-4984-3629>

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Use of Artificial Intelligence

The study is free of GAI usage. The Grammarly tool was used to check the spelling.

Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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