

Article

A Triad of Uppsala Internationalization of Emerging Markets Firms and Challenges: A Systematic Review

Paul Agu Igwe , David Gamariel Rugara and Mahfuzur Rahman * 

Lincoln International Business School, University of Lincoln, Lincoln LN6 7TS, UK; pigwe@lincoln.ac.uk (P.A.I.); drugara@lincoln.ac.uk (D.G.R.)

* Correspondence: marahman@lincoln.ac.uk

Abstract: The economic advancement of emerging markets such as China, Brazil, and India has been regarded as one of the benefits of a globalized world. This paper revisits and evaluates the Uppsala model to tease out the process, speed, determinants, and challenges of early internationalization approaches of firms in transition and emerging markets (TEMs). Applying Systematic Literature Review (SLR), this article collects, disintegrates, and categorizes previous studies, synthesizing the theoretical models to shed light on small and medium enterprises (SMEs) characteristics, behaviour, and motives to internationalise, as well as the approaches to internationalisation. This method identified 183 articles published between 2008–2018 from 84 international journals. A triad (a set of three related things) highlights the three main features of the Integrated Uppsala Model including the basic assumptions, influential factors, and competitive strategies of firms. The findings suggest that the institutional–legal environment constitutes key barriers that firms in TEMs must overcome to develop an early internationalization strategy. It appears that internationalization literature focusing on emerging markets is biased towards China. The review identifies a need for future studies to (i) focus on emerging markets firms in Africa and South America; and (ii), provide a cross-country analysis and evaluation of internationalization strategies of TEMs.

Keywords: Uppsala model; international strategy; internationalization barriers; competitive strategy; transition and emerging markets; systematic literature review



Citation: Igwe, Paul Agu, David Gamariel Rugara, and Mahfuzur Rahman. 2022. A Triad of Uppsala Internationalization of Emerging Markets Firms and Challenges: A Systematic Review. *Administrative Sciences* 12: 3. <https://doi.org/10.3390/admsci12010003>

Received: 11 November 2021

Accepted: 9 December 2021

Published: 25 December 2021

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2021 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

The focus of this article is to analyse previous studies on Uppsala internationalization approaches of firms in transition and emerging markets (TEMs) to tease out the process, speed, determinants, and challenges. According to [Encyclopedia \(2019\)](#), the emerging market is one that is moving from developing to developed (or industrial), while a transition market is economy evolving from a planned (meaning one controlled by the government, as in the former Soviet bloc nations) to a free market economy. Defined by number of employees, SMES, small enterprises represent (<50 employees), and medium enterprises represent (<250 employees) ([European Commission 2021](#)).

Internationalization strategy, speed, and intensity among firms in TEMs are growing rapidly, driven largely by rapid changes in socio-economic changes and innovation ([Amankwah-Amoah et al. 2018](#); [Anning-Dorson 2018](#); [Narteh and Acheampong 2018](#)). Hence, some firms internationalize early, and drivers of internationalization generate interests from several business scholars ([Cavusgil and Knight 2015](#); [Caputo et al. 2016](#); [Deng et al. 2017](#); [Knight and Cavusgil 2004](#)). [Knight and Cavusgil \(2004\)](#) argued that “the strongly innovative natures of born globals support these businesses in developing particular types of knowledge, which drives the development of organizational capabilities that support early internationalization and superior performance in diverse international markets” (p. 135).

Internationalization refers to increasing involvement of firms in international market ([Caputo et al. 2016](#)). In addition, “internationalization” could be defined “as the managerial

decisions made regarding the utilization of an international business opportunity, either in the form of an increased commitment to existing foreign markets or as an entrance into a new foreign market" (Li and Gammelgaard 2014, p. 153). It is assumed that internationalization provide firms with a competitive strategy (Ghuri et al. 2016; García-Cabrera et al. 2016). However, TEMs firms tend to be less competitive than developed economies, partly because they suffer the disadvantage due to underdeveloped institutions (Cuervo-Cazurra and Genc 2008). In an increasingly globalized world, many governments in TEMs have re-adapted by implementing pro-market reforms to enhance the functioning of their market institutions and to facilitate the development of their domestic industries and firms (Dau 2013; Cuervo-Cazurra and Dau 2009). Despite the reforms, firms in TEMs still face several challenges (Ramamurti and Williamson 2018).

One of the objectives of this article is to examine the determinants of early internationalization strategies of firms in TEMs and challenges. One-third of the Fortune Global 500 list of the largest corporations are in TEMs (Pereira et al. 2020). TEMs are the economies of developing nations that are becoming more engaged with global markets as it grows (The Economist 2017; World Bank 2004). For example, Africa is now home to some of the fastest and vibrant global firms such as the Bidvest Group and Sonatrach, with estimated sales above USD 72bn (Amankwah-Amoah et al. 2018). As growth has picked up in TEMs and slowed down in advanced economies, firms have had to rethink their strategies (Ramamurti 2012; Deng et al. 2017; Chandra 2017; Cavusgil and Knight 2015; Cassiman and Golovko 2011). Therefore, research on internationalization strategies of TEMs firms has been gaining momentum (Abdi and Aulakh 2018; Caputo et al. 2016; Kriz and Welch 2018). There have been calls for an integrated study on "why", but also on "how" firms, internationalize (Laghzaoui 2011; Jormanainen and Koveshnikov 2012).

Studies on the internationalization process of a firm typically apply Johanson and Vahlne (1977) model which has been extended later studies (Johanson and Vahlne 1990, 2003, 2006, 2009). The process model explains an incremental internationalization pattern of firms. Research on the internationalization of firms from TEMs is portrayed by scholars as a forward-looking activity (Paul and Gupta 2014; Ramamurti 2012). However, there is a lack of evidence from many countries (Pereira et al. 2020). Currently, internationalization literature is "clearly biased towards China, while other TEMs remain under-researched" (Jormanainen and Koveshnikov 2012, p. 691). In the current article, Systematic Literature Review (SLR) is the preferred method to review the Uppsala internationalization strategy of firms. SLR was conducted electronically through desk research (Castillo-Vergara et al. 2018; Gaur and Kumar 2018; Liñán and Fayolle 2015) by searching articles focusing on TEMs through academic literature from several databases. This method enables the gathering, evaluating, and synthesizing of 183 previous articles from 84 international journals.

This analysis and findings of this article make several contributions to knowledge. First, this article revisits the theory of the Uppsala model by examining how the internationalization strategies of firms have been researched. Uppsala model of internationalization explains some assumptions and influential factors that develop into competitive strategies, their impact, and limitations. Second, this article identifies research gaps and evaluate current classical frameworks of the internationalization process among firms in TEMs. This contributes to the understanding of the determinants of speed and early internationalization drivers that enabled firms in the developing economies to develop an international strategy.

The findings suggest that major challenges include institutional environment, cultural factors, and firm-level factors (Bai et al. 2018; Berko 2018; Kaufmann et al. 2018; Ramamurti and Williamson 2018; Symeonidou et al. 2017). These factors determine a firm's choice of a foreign market, entry mode and strategy for achieving long-term competitive advantage and for international success (Dabić et al. 2019). The analysis reveals that the decisions to enter a foreign market usually depend on several factors such as information of a new market, business network, market knowledge, experience, and knowledge of the external environmental factors (Coviello 2015; De Clercq et al. 2012; Dirisu et al. 2013; Paul and

Gupta 2014; Van Vuuren and Worgotter 2013). In addition, several studies cite cultural orientation, the entrepreneurial orientation (EO) of the business founders and local demand conditions as determinant factors to seek foreign markets (Chandra 2017; Haddoud et al. 2017; Coviello 2015). These acted as push factors for firms' internationalization.

The next section critically evaluates the Uppsala internationalization process model. This is followed by methods in Section 3, data collection, data synthesis, and publication trend presentations. Section 4 presents the results and findings. Section 5 discusses the key issues and significant relationships. Finally, Section 5 concludes the article, develops the implications and future research direction.

2. Theoretical Background—Uppsala Model

The Uppsala model (Johanson and Vahlne 1977) has become one of the most researched internationalization frameworks in International Business Studies (Caputo et al. 2016; Cavusgil and Knight 2015). Uppsala model (Johanson and Wiedersheim-Paul 1975; Johanson and Vahlne 1977) explains the internationalization process (Osei-Bonsu 2014). Among internationalization theories of firms, the Uppsala process model (Johanson and Vahlne 1977) describes the stages of a company's development into international involvement through knowledge development. Several studies have applied Uppsala to analyse the process of adapting firms' operations (strategy, structure, and resources, etc.) to international environments (Berko 2018) or how firms enter foreign markets (Child et al. 2017; Dominguez and Mayrhofer 2015; Singh et al. 2010; Symeonidou et al. 2017). Uppsala model explains that firms pursue internationalisation slowly and incrementally. These may consist of exporting, licensing, and opening sales or production subsidiary in a foreign country (Figure 1).

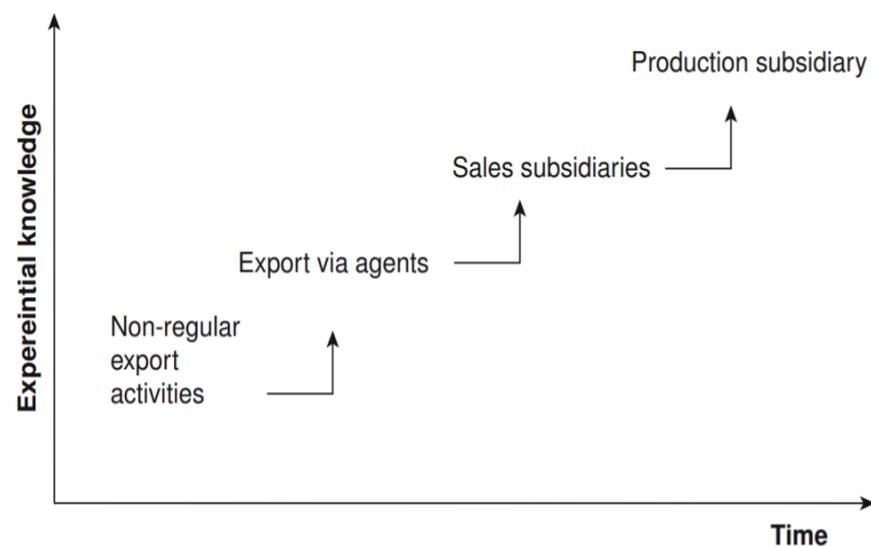


Figure 1. Mechanism of Internationalization. Source: Zucchella and Magnani (2016, p. 49).

The Uppsala internationalization process model (Johanson and Vahlne 1977) describes the market strategy and behavioural theory of the firm (Ruzzier et al. 2006; Johanson and Vahlne 2006). Zhou and Guillén (2015) note that the influence of the home country wanes as the firm increases its geographic reach. Therefore, many firms expanding their businesses to foreign markets often start non-regular export activities before full exporting through agents and investing in the foreign market. These steps are taken by firms because they have more control over resources and have enhanced knowledge of the market. As soon as the companies gain relative experience and have acquired the needed knowledge they expand to distant markets and establish themselves with strong motives (Cieslik et al. 2012; Foresgren and Johanson 1992). Early internationalization strategy can be an important

source of competitive advantage (Chang and Rhee 2011; Chang and Wu 2014; World Bank 2004).

In the era of digitalization, firms internationalize early and become “Born Globals” (Li et al. 2015). With the rapid globalization, TEMs firms are increasingly seeking new opportunities, profit, new customers, new resources, new technologies, lowering production cost, and reduction in over-dependence on domestic sales by expanding across national boundaries. However, a foreign market entry strategy is not without risk (Hisrich et al. 2017). Internationalizing new venture gets exposed to liabilities of foreignness (Symeonidou et al. 2017). Internationalization strategy will depend on the psychic distance and the geographic differences between home and the foreign market (Boehe et al. 2016; Chang and Wu 2014; Hashai 2011; Zucchella and Magnani 2016; Kim and Ko 2010). Psychic distance refers to “the distance between the home market and a foreign market resulting from the perception and understanding of cultural and business differences” (Zucchella and Magnani 2016, p. 49). However, by seeking to establish themselves in foreign markets firms must contend with numerous challenges (Cavusgil and Knight 2015; Acs and Terjesen 2013; Glavas and Mathews 2014; Zohari 2017; Symeonidou et al. 2017).

The first and main mode of early foreign market entry strategy is exporting and is popular with firms in TEMs (Haddoud et al. 2017; Jankowska and Główska 2016; Gonzalez-Perez and Velez-Ocampo 2014). Firms usually start with expanding exports with the close market to distant locations increases with knowledge and experience (Zohari 2017). Evidence show that export market-oriented culture positively influences performance, capabilities, and competitiveness of SMEs (Olabode et al. 2018). From a survey of 1612 Korean SMEs, Lee et al. (2012) reveal that foreign direct exporting is associated with better survival prospects, suggesting that failure risk does not increase with cross-border sales. Overall, firms internationalize in order to reach a specific strategic goal; however, there are push and pull factors as well as challenges (see, e.g., Rahman et al. 2017; Hilmersson 2012; Zhu et al. 2020).

Overall, internationalization constitutes an important form of organizational transformation (Paul and Sánchez-Morcilio 2019). There are two different paths to reach foreign markets. These has been classified as “passive” internationalization, and the “real” internationalization. In the first case, the firm is a passive agent by selling or exporting abroad but the firm lacks strong commercial relationships (Moccia 2015). In addition, a passive process of internationalization consists of rendering services of low or average value added (Galimberti and Wazlawick 2015). Real or active internationalization strategy of a firm emphasizes the incremental and sequential nature of both the export process and the foreign direct investment process (Casson and Gulamhussen 2004). An example of an active process of internationalization is the practice of the North American software industry, which dominates the Internet market (Galimberti and Wazlawick 2015).

3. Method

As previous studies (see, e.g., Caputo et al. 2016; Francioni et al. 2016; Meuser et al. 2016; Prabhudesai and Prasad 2017; Gaur and Kumar 2018), SLR method and content analysis have been used. The SLR enables the synthesizes of the results of multiple primary studies related to each other by using strategies, thereby reducing biases and random errors (Gopalakrishnan and Ganeshkumar 2013). The SRL method followed an approach developed by several scholars (Biggam 2015; Pattinson et al. 2016; Tranfield et al. 2003; Pickering and Byrne 2014; Meuser et al. 2016) by identifying the purpose of the research, searching the literature, collecting samples, analysing, and interpreting (Figure 2). Each article was selected for its focus on the internationalization strategies of firms in TEMs.

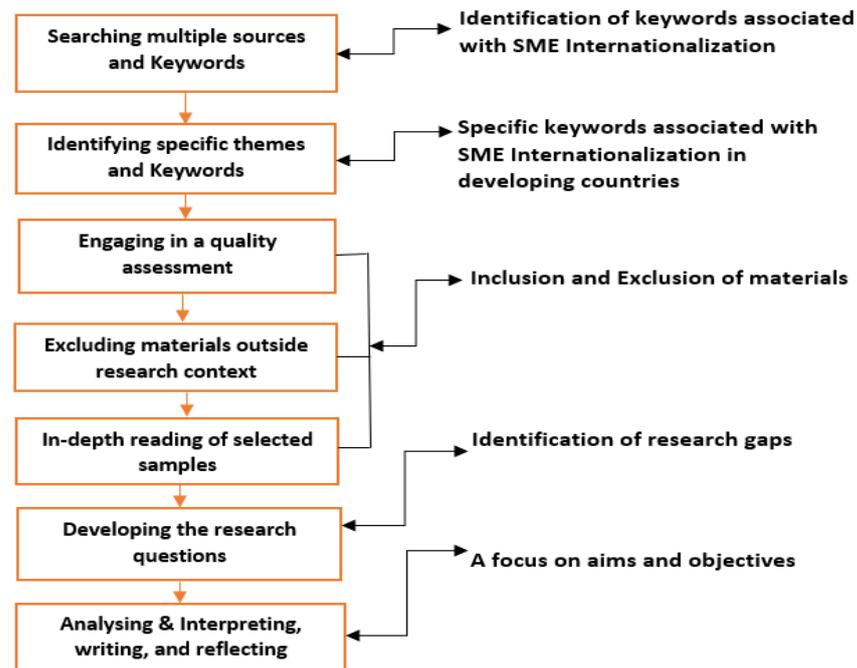


Figure 2. The Process of the systematic Review.

3.1. Data Collection

To search the domain of internationalization of firms in TEMs, we selected several keywords identified from the literature connected to internationalization strategies for firms. These keywords were entered into databases such as Web of Science, Emerald Insight, Wiley Online Library and Science Direct. The first search was performed in August 2019, the second in November 2019 and the final search was performed in March 2020. We chose to limit the search to the 10-year period from 2008 to 2018. Post-2008 is important since it represents the post-global financial recession of 2007/2008. The choice of a 10-year period was based on the researcher's preferences and reflecting that 2007/2008 represent an important period that produced economic changes across the globe. A limitation is the inability to search with SCOPUS in addition to the other search engines. This provides an opportunity to explore in future research. However, the searches undertaken enabled the disintegration and categorization based on different criteria such as authors, year, keywords, countries of focus, the region of focus, theoretical models, research methods, and key findings.

3.2. Inclusion/Exclusion Criteria

About 3352 publications from articles and book chapters were captured by searching internationalization in developing countries. However, textbooks, book chapters, magazines, etc. were excluded to focus on journal articles. As a result, 1465 articles remained in the search criteria. These were checked by examining the keywords and titles. In addition, reviews were excluded as the focus were on journal articles with data analysis and findings. This could be considered as another limitations and opportunity to explore in future research. This approach led to the selection of 583 studies. The abstract of 583 papers was read to determine if to include or exclude from the exercise. Given the focus of the article, the search was limited to articles that focus on emerging markets of developing regions such as Africa, Asia, South America, North America, South America, Eastern Europe, and the Caribbean. This resulted in the selection of 183 articles from 84 International Journals (see, the distribution Table 1 and Figure 3).

Table 1. Distribution of Articles by Journals.

Authors and Years of Publications	Journals	Number of Articles
Hernandez (2018)	Academia Revista Latinoamericana de Administración	1
Cuervo-Cazurra and Dau (2009)	Academy of Management Journal	1
Perkins (2014)	Administrative Science Quarterly	1
Mtshokotshe (2018)	African Journal of Hospitality, Tourism and Leisure	1
Ovadge (2016); Misati et al. (2017)	African Journal of Management	2
Khandelwal et al. (2013)	American Economic Review	1
Ge and Ding (2008); Pangarkar and Wu (2013); Dodgson et al. (2018)	Asia Pacific Journal of Management	3
Pradhan and Kundu (2016)	Asian Case Research Journal	1
Amdam (2009)	Business History	1
Torkkeli et al. (2016)	Baltic Journal of Management	1
Ramamurti and Williamson (2018); Marques et al. (2017)	Business Horizons	2
Jankowska and Główska (2016)	Competitiveness Review	1
Jayakumar (2017)	Competitiveness Review: An International Business Journal	1
Hopsdal Hansen (2008); Annushkina and Colonel (2013); Carlos and Masiero (2014); Pradhan and Das (2015); Williamson (2015); Adebile and Sarpong (2018); Berko (2018)	Critical perspectives on international business	7
Korsakienė et al. (2015, 2017)	Entrepreneurship and sustainability issues	2
Musteen et al. (2014)	Entrepreneurship theory and practice	1
Ojala and Tyrväinen (2009); Chung-Yuan et al. (2009); Amal and Rocha (2010); Gonzalez-Perez and Velez-Ocampo (2014) and Caputo et al. (2016)	European Business Review	5
Tepjun (2016)	European Journal of Business and Management	1
Suárez-Ortega et al. (2015)	European Journal of Management and Business Economics	1
Chetty and Stangl (2010)	European Journal of Marketing	1
Kuivalainen et al. (2012a); Di Minin et al. (2012)	European Management Journal	2
Leseure and Driouchi (2010)	Future Journal	1
Sachdeva and Chatterjee (2018)	Global Business Review	1
Ramamurti (2012); Li et al. (2015)	Global Strategy Journal	2
Bhattacharya and Michael (2008)	Harvard Business Review	1
Krishnan and Scullion (2017)	Human Resource Management Review	1
Boehe et al. (2016)	Industrial Marketing Management	1
Gabrielsson et al. (2008); Cheng and Yun Lin (2009); Gabrielsson and Gabrielsson (2011), Kalinic and Forza (2012); Sahaym and Nam (2013); Glavas and Mathews (2014); Paul and Gupta (2014); Dominguez and Mayrhofer (2015); Oparaocha (2015); Wu and Voss (2015); Fan et al. (2016); Zhang et al. (2016); Narooz and Child (2017); Odlin and Benson-Rea (2017); Khan and Lew (2018)	International Business Review	15

Table 1. Cont.

Authors and Years of Publications	Journals	Number of Articles
Dirk et al. (2016); García-Cabrera et al. (2016)	International Entrepreneurship and Management Journal	2
Hsua et al. (2008); Andersen et al. (2009); Kujala and Törnroos (2018)	Industrial Marketing Management	3
Charkaoui et al. (2012)	International Journal of Academic Research	1
Cheng (2008)	International Journal of Commerce and Management	1
Lam et al. (2015)	International Journal of Contemporary Hospitality Management	1
Johri and Petison (2008); Enderwick (2009); Bruno Cyrino et al. (2010); Filippov (2010); Milelli et al. (2010); Singh et al. (2010); Varma (2011); Singal and Jain (2012); Ramsey et al. (2016); Marini Thomé et al. (2017)	International Journal of Emerging Markets	10
Williams et al. (2016)	International Journal of Innovation Management	1
Shi and Handfield (2012)	International Journal of Logistics Research and Applications	1
Wah and Meng (2011)	International Journal of Management	1
Fredendall et al. (2016)	International Journal of Operations and Production Management	1
Jayaram et al. (2014)	International Journal of Production Economics	1
Harvey et al. (2008); Chen et al. (2016); Kuivalainen et al. (2012b); Hewerdine et al. (2014); Rahman et al. (2017); Amankwah-Amoah et al. (2018); Anning-Dorson (2018); Narteh and Acheampong (2018); Nyuur et al. (2018); Olabode et al. (2018)	International Marketing Review	10
Tang (2011)	International Small Business Journal	1
Anderson (2011); White and Dongen (2017)	Journal of African Business	2
Zou and Chen (2017)	Journal of Air Transport Management	1
Sandberg and Jansson (2014); Ahmad (2014)	Journal of Asia Business Studies	2
Singh and Hong (2017)	Journal of Asia-Pacific Business	1
Javalgi and Todd (2011); Bouncken and Fredrich (2016)	Journal of Business Research	2
Jones (2009); Haase and Franco (2015)	Journal of Business Strategy	2
Khavul et al. (2010); Symeonidou et al. (2017)	Journal of Business Venturing	2
Lan and Wu (2010)	Journal of Chinese Entrepreneurship	1
Moore and Manring (2009)	Journal of Cleaner Production	1
Shamsuddoha et al. (2009)	Journal of Enterprise Information Management	1
Paul and Dikova (2016)	Journal of East-West Business	1
Cuervo-Cazurra and Genc (2008); Lopez et al. (2009); Puck et al. (2009); Bhaumik et al. (2010); Gubbi et al. (2010); Shinkle and Kriauciunas (2010); Zhou et al. (2010); Liu et al. (2010); McDermott and Corredoira (2010); Chang and Rhee (2011); Dau (2013); Coviello (2015)	Journal of International Business Studies	12

Table 1. Cont.

Authors and Years of Publications	Journals	Number of Articles
Zhang et al. (2009); Zheng et al. (2012); Omri and Becuwe (2014); Charoensukmongkol (2016); Anwar (2017); Chung and Lee (2018)	Journal of International Entrepreneurship	6
Cravens et al. (2009)	Journal of marketing management	1
Giannoulakis and Apostolopoulou (2011)	Journal of Product and Brand Management	1
Hong et al. (2014)	Journal of Service Management	1
Ferrucci et al. (2017); Wang et al. (2018)	Journal of Small Business and Entrepreneurship	2
Kontinen and Ojala (2010); Berger and Herstein (2015); Stoian et al. (2016); Haddoud et al. (2017)	Journal of Small Business and Enterprise Development	4
Rugman and Oh (2008); Morais and Franco (2018)	Journal of Strategy and Management	2
Cavusgil and Cavusgil (2012)	Journal of the Academy of Marketing Science	1
Manolova et al. (2010); Johnson et al. (2013); Zhou and Wu (2014); Dikova et al. (2016); Hitt et al. (2016); Presutti et al. (2016); Maksimov et al. (2017); Luo and Bu (2018)	Journal of World Business	8
Ambos et al. (2009); Athreye et al. (2014)	Long Range Planning	2
Jormanainen and Koveshnikov (2012); Deng et al. (2017)	Management International Review	2
Al-Hyari et al. (2012); Nisar et al. (2012)	Marketing Intelligence and Planning	2
Outreville (2012); Francioni et al. (2016); Jeong (2016)	Multinational Business Review	3
Eryiğit et al. (2012); Yener et al. (2014)	Procedia—Social and Behavioral Sciences	2
Kaufmann et al. (2018)	Public Administration	1
Kim (2013)	Qualitative Market Research: An International Journal	1
Milosevic (2018)	Research Policy	1
Ribau et al. (2018a)	Innovar	1
Bai et al. (2018)	Scandinavian Journal of Management	1
Schoonjans et al. (2013)	Small Business Economics	1
Van Vuuren and Worgotter (2013)	South African Journal of Economic and Management Sciences	1
Strategic Direction (2014)	Strategic Direction	1
Nakos et al. (2014)	Strategic Entrepreneurship Journal	1
Chang and Wu (2014); Xia et al. (2014); Zhou and Guillén (2015); Bednarek and Jarzabkowski (2018)	Strategic Management Journal	4
Krishnaswamy et al. (2014)	Technology in Society	1
Amoako and Matlay (2015)	The International Journal of Entrepreneurship and Innovation	1
Ibeh et al. (2012); Matanda (2012); Oguji and Owusu (2017); Liou et al. (2017); Boso et al. (2018)	Thunderbird International Business Review	5
Sharabi (2014)	Total quality management and business excellence	1
Raghavan (2008); Reddy and Naik (2011)	Vikalpa: The Journal for Decision Makers	2
Contreras et al. (2012)	World Development	1

Table 1. Cont.

Authors and Years of Publications	Journals	Number of Articles
Hashim (2015); Ngoma et al. (2017)	World Journal of Entrepreneurship, Management and Sustainable Development	2
	Total	183

Source: Authors' data.

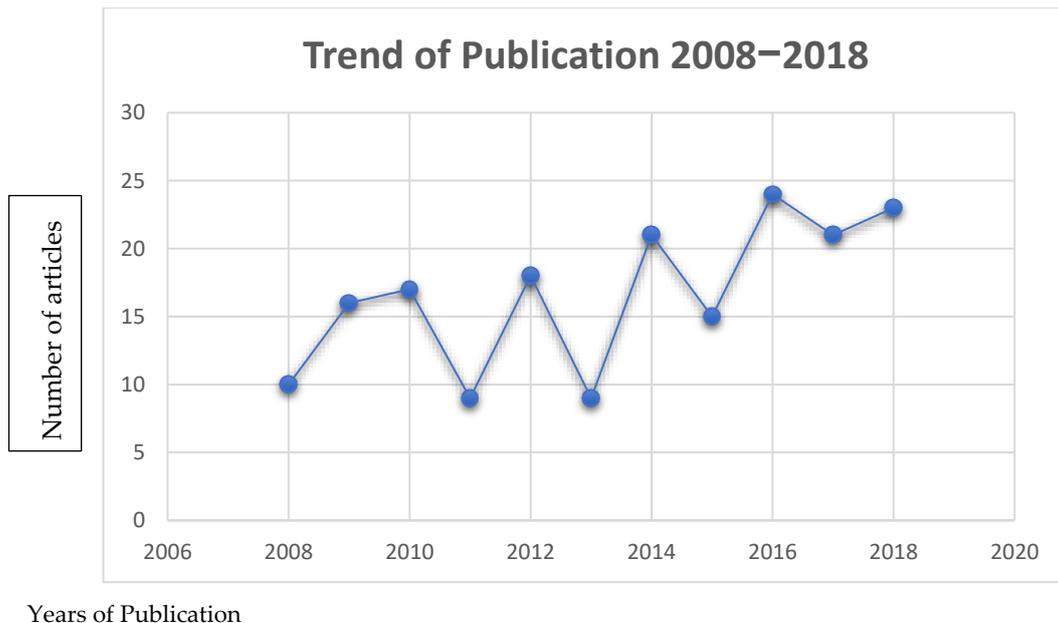


Figure 3. Trend of Publication. Source: Authors' data.

3.3. Initial Search Keywords

The initial search keywords include internationalization strategies; internationalization model; international business, business strategies; competitive strategies; internationalization theories, transition and emerging markets; entry modes; exporting; foreign markets entry; internationalization of Chinese firms, internationalization of Asian firms; internationalization of Indian firms; internationalization of African firms; and internationalization of Eastern European firms. Additional keywords include Uppsala model; Uppsala Theory of Internationalization; and export orientation.

3.4. Quality Assessment

The selected articles were then read to assess the quality of the journals, especially, if it focuses on TEMs. The selected articles were checked to determine if there were listed/ranked on was limited to articles listed in SSCI/Web of Science, Association of Business Schools (ABS), Scopus, Thompson Reuters, as part of the quality assessment. We undertook a detailed reading of all the article that meet the inclusion criteria. The focus of this article is TEMs firms. This approach limited the sample to 183 articles with the highest articles captured from the following top Journals: International Business Review (15); Journal of International Business Studies (12); International Marketing Review (10); International Journal of Emerging Markets (10); Journal of World Business (8); Critical perspectives on International Business (7); and Journal of International Entrepreneurship (5); among others.

4. Results and Findings

4.1. Systematic Review Data

Table 1 and Figure 3 reveal the distribution of articles between 2008 and 2018, and the trend. About two-thirds of the articles analysed applied more than one internationalisation theories. Previous research has been unevenly distributed. More than 46 per cent of the articles focused on Asia with the majority of the studies on China. Although previous research on internationalization and foreign market entry has been encouraging, many of TEMs countries have not been adequately captured in the process such as African countries (like Nigeria, South Africa, Egypt, and Tunisia) and South American countries.

4.2. Systematic Review Results

The findings reveal that the performance, speed, and ability of firms to internationalize depends on the prevailing institutional conditions, ability to innovate and international behaviour. The findings suggest that successful internationalization strategies of firms in TEMs depend on the institutional environment, exploiting international networks, adaptations in technologies, organization resource capabilities, managerial competencies, and innovativeness. The learning process is often used to explain the outcomes of the Uppsala process that develop through incremental “learning by doing”. For example, Brazil and China firms have shifted from a development strategy centred on internal market self-sufficiency to one that seeks international economic prominence (Carlos and Masiero 2014). Uppsala model explains that firms start with internationalizing to markets that share similar psychic features or similar institutional environments, as psychic to reduce risk, unfamiliarity hazards, and liability of foreignness. This process enables the firms to develop knowledge and intercultural knowledge, global networks, and intercultural communication. International networks and alliances enable firms to increase sales and reduce technological barriers. Size of firms determines economies of scale and scope, ultimately enabling firms in TEMs to compete or internationalize. These factors enable or pose as barriers for firms in TEMs to compete in increasingly globalized markets.

The current trend of increasing integration and interrelationships in the international economy has had a pervasive influence on SMEs (Ribau et al. 2018b). Uppsala model proves to be common internationalization strategy (Kontinen and Ojala 2010; Ojala and Tyrväinen 2009; Stoian et al. 2016; Cheng 2008; Zhou and Guillén 2015). However, the internationalization strategy of firms in TEMs is affected by several challenges (Table 2). The barriers include (1) institutional and legal environment, (2) unfamiliarity hazards and liability of foreignness, (3) limited network relationships, (4), limited technological capability, (5) small firm size, (6) differences in resource endowments, and (7) Ccultural differences and psychological distance.

TEMs' firms are disadvantaged due to the internal and external business environment prevalent in developing economies. These challenges are either internal or external factors that prevent firms from developing internationalization strategy or determines the speed of entry into a foreign market. Internal factors include the size of the firms, cultural or EO, network capability, technology capability which determines internationalization intention, strategy, or practice such as pro-active, risk-taking, and firm-level innovative behaviour. Another internal variable is unfamiliarity hazards and liability of foreignness which affect a firm ability to compete in the international market. External variables include the institutional–legal–cultural environment. TEMs firms are constrained by external uncertainties such as political instability, currency changes and economic fluctuation, etc.

Table 2. Determinants of firm's speed or early internationalization strategy.

Factors	Description of Barriers	Sources
Institutional–legal environment	Firms are disadvantaged due to the weak external factors such as weak institutional and legal system.	Berko (2018); Paul and Dikova (2016); Perkins (2014); Tepjun (2016); Kaufmann et al. (2018); Singh et al. (2010); Khandelwal et al. (2013); Berko (2018); Caputo et al. (2016); Zhou and Guillén (2015); Shinkle and Kriauciunas (2010); Al-Hyari et al. (2012); Rahman et al. (2017); Marini Thomé et al. (2017)
Unfamiliarity hazards and liability of foreignness	Unfamiliarity hazards and liability of foreignness develops from the lack of the 'learning by doing approach'.	Marques et al. (2017); Symeonidou et al. (2017); Chen et al. (2016); Marques et al. (2017); Musteen et al. (2014); Tepjun (2016); Ramsey et al. (2016)
Limited network relationships	Firms have a limited international network which prevents incremental internationalization or radical internationalization.	Amal and Rocha (2010); Chetty and Stangl (2010); Tang (2011); Bai et al. (2018); Francioni et al. (2016); Torkkeli et al. (2016); Haase and Franco (2015); Sandberg and Jansson (2014)
Limited technological capability	Technological backwardness lead to competitive disadvantages	Filippov (2010); Di Minin et al. (2012); Ramamurti and Williamson (2018); Hewerdine et al. (2014); Morais and Franco (2018)
Small firm Size	Firm level characteristics such as firm size and sophistication of local demand continue to influence firms' efforts at exporting or entering a foreign market	Singh et al. (2010); Milelli et al. (2010); Varma (2011); Singal and Jain (2012); Pradhan and Das (2015); Berko (2018); Jayakumar (2017)
Cultural or Entrepreneurial orientation (EO)	The EO or attitudes of managers or founders are inextricably linked to firm's internationalization strategy or practice such as pro-active, risk-taking, and innovative behaviour	Anning-Dorson (2018); Anderson (2011); Li et al. (2015); Chandra (2017); Haddoud et al. (2017)
Differences in resource endowments	Competitive advantages differ from those of developed market firms due to their differences in national resource endowments	Jormanainen and Koveshnikov (2012); Krishnan and Scullion (2017); Jankowska and Główka (2016)
Cultural differences, geographical and psychological distance	Cultural distance, geographical and psychological distance defined as the set of the cultural and linguistic differences create a high internal uncertainty that affect firms' performance and capability to internationalize	Bruno Cyrino et al. (2010); Tepjun (2016); Ovadje (2016); Jankowska and Główka (2016); Harvey et al. (2008); Chung-Yuan et al. (2009); Kontinen and Ojala (2010); Ojala and Tyrväinen (2009); Gonzalez-Perez and Velez-Ocampo (2014); Marini Thomé et al. (2017)

Source: Author's compilation.

5. Discussion and Implications

5.1. Integrated Uppsala Model of Early and Speed of Internationalization

Despite the growth in research on SMEs internationalization, little is known about the relationship between drivers and modes of SMEs' growth (Alemayehu and Van Vuuren 2017). The findings reveal that the institutional–legal environment has a significant influence on the internationalization speed and performance of firms (Shinkle and Kriauciunas 2010; Al-Hyari et al. 2012; Rahman et al. 2017). The internationalization process and patterns differ in terms of pace and degree of foreign market entry between developed and developing economies. For example, delineate potential managerial and institutional challenges impact on internationalization capabilities of African firms (Adegbile and Sarpong

2018). In addition, Berko (2018) found that receiving unsolicited order, winning government award, and having international orientation are among the critical incidents that catapult firms in the garment industry in Ghana to initiate export business.

Meuser et al. (2016) argued that an advanced integrative conceptual framework is required to enhance interpretation and guide future research. A conceptual model requires that empirical analyses shed light on the relationships among the different elements (Li and Gammelgaard 2014). Therefore, this article developed a set of three related (a triad) propositions of the Integrated Uppsala Model of Early and Speed of Internationalization highlights some assumptions, influential factors, and competitive strategies of firms in TEMs (Figure 4). Early refers to the firm's evaluation of its first internationalization opportunity.

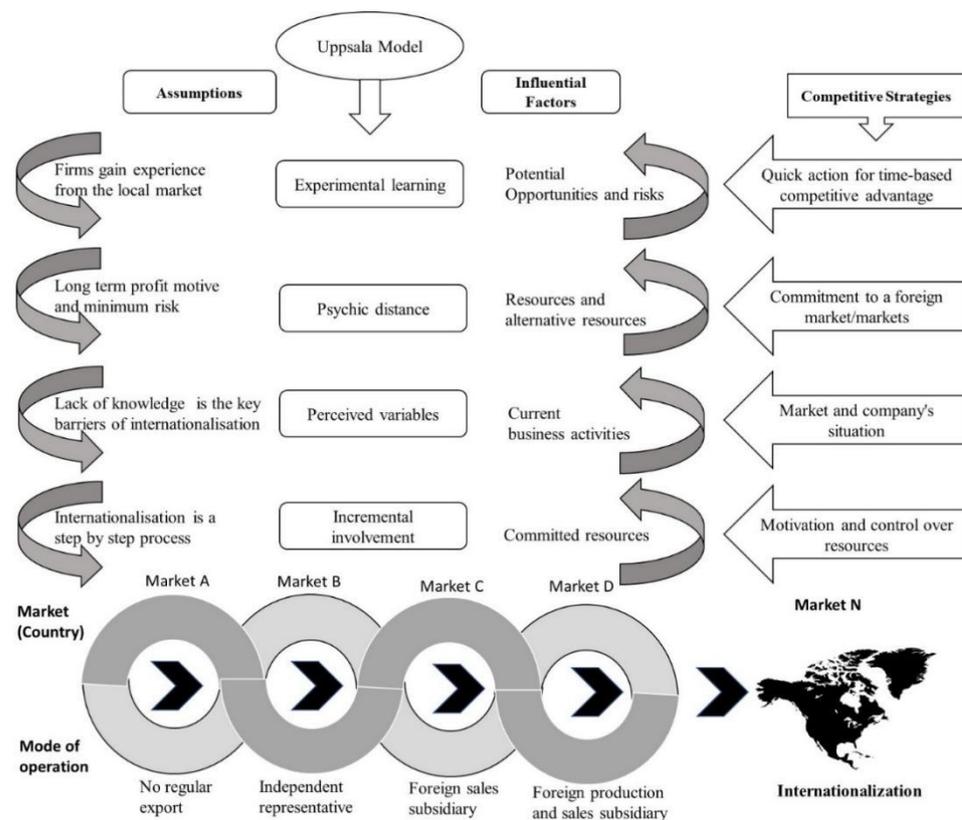


Figure 4. The Triad of Integrated Uppsala Model of Early and Speed of Internationalization. Source: Authors' framework.

Johanson and Vahlne (1977) Uppsala model is an internationalization process. The model assumes that firms gain experience from the local market before selecting and exporting to the closest foreign market based on the psychic distance from the home market. This process is often regarded as experimental learning (learning by doing). However, a lack of knowledge about foreign markets often is the major challenge preventing firms from early internationalization. Several factors influence firms motive to internationalize, for example, achieving long-term profit, and accessing strategic resources (labour, technology, raw materials, etc.). Responding to these opportunities is associated with risk-taking which can be low level or high level. Following the assumption and influential factors, the core argument is that the internationalization of firms or entry into the foreign market has become a key strategic competitive advantage.

Firms consider the conditions that prevail in specific "decision situations" taking into consideration various contingent factors such as time pressure, resource availability, and the strategic direction of the firm. Hence, the quick action for time-based advantage relates to opportunity evaluation and time as the central constructs. "The entrepreneurs'

evaluation of early-stage international EO involves much uncertainty and thus necessitates ‘simple rules’ to help in decision-making” (Chandra 2017, p. 427). As internationalization is believed to be a step-by-step process, resources are deployed in an incremental method.

5.2. Conclusions and Implications

This article examined research on the internationalization process of firms in TEMs to identify key determinants and challenges of early market entry and extend the assumptions underlying the Uppsala model theory. In the last two decades, TEMs have increased their activities in the global international market which have enabled countries like China, India, Russia, and Brazil to exert big influence in export-oriented and foreign direct investment (FDI). As such scholarly interests in firms in TEMs have generated theoretical foundations and critical assessment in this field (Jormanainen and Koveshnikov 2012). This article contributes a great deal to the literature. The literature reveals that the strategies, entry modes and motives of firms in developed and TEMs seeking foreign markets entry are varied. In addition, firms in TEMs, more than developed countries, face more challenges, which prevent them from making a greater success of the global market (Dabić et al. 2019; Meuser et al. 2016; Ahmad 2014; Francioni et al. 2016).

A key strength of the SLR is the gathering, evaluating, and synthesizing of materials from different sources. The SLR enabled the evaluation of internationalization strategies with a broader focus on many countries rather than a single country or regional focus. However, a major limitation comes from our limited search since the Web of Science database does not cover all national/local journals in developing countries (Gopalakrishnan and Ganeshkumar 2013). Despite its limitations the SLR method, this study provides a foundation and suggest that future studies focus on emerging markets firms in Africa and South America where there are significant gaps in the literature. In addition, there is the opportunity for future studies to undertake cross-country analysis and evaluation of EO’s and internationalization strategies of TEMs.

Author Contributions: Conceptualization: P.A.I., D.G.R. & M.R.; Literature review: P.A.I.; Methodology: P.A.I. & D.G.R.; Data curation: P.A.I.; Discussion: P.A.I. & M.R.; writing—original draft preparation P.A.I. & M.R.; writing—review and editing P.A.I., D.G.R. & M.R.; Supervision: M.R. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

References

- Abdi, Majid, and Preet S. Aulakh. 2018. Internationalisation and performance: Degree, duration, and scale of operations. *Journal of International Business Studies* 49: 832–57. [CrossRef]
- Acs, Zoltan J., and Siri Terjesen. 2013. Born local: Toward a theory of new venture’s choice of internationalization. *Small Business Economics* 41: 521–35. [CrossRef]
- Adegbile, Abiodun, and David Sarpong. 2018. Disruptive innovation at the base-of-the-pyramid: Opportunities, and challenges for multinationals in African emerging markets. *Critical Perspectives on International Business* 14: 111–38. [CrossRef]
- Ahmad, Syed Zamberi. 2014. Small and medium enterprises’ internationalisation and business strategy: Some evidence from firms located in an emerging market. *Journal of Asia Business Studies* 8: 168–86. [CrossRef]
- Alemayehu, Binyam Zewde, and Jurie Van Vuuren. 2017. Munificence contingent small business growth model (special emphasis to African SMEs’ context). *Journal of Small Business & Entrepreneurship* 29: 251–69.
- Al-Hyari, K., Ghazi Al-Weshah, and Muhammed Alnsour. 2012. Barriers to internationalisation in SMEs: Evidence from Jordan. *Marketing Intelligence & Planning* 30: 188–211.
- Amal, Mohamed, and Freitag Filho Alexandre Rocha. 2010. Internationalization of small- and medium-sized enterprises: A multi case study. *European Business Review* 22: 608–23. [CrossRef]

- Amankwah-Amoah, Joseph, Nathaniel Boso, and Yaw A. Debrah. 2018. Africa rising in an emerging world: An international marketing perspective. *International Marketing Review* 35: 550–59. [\[CrossRef\]](#)
- Ambos, Tina C., Bodo B. Schlegelmilch, Bjorn Ambos, and Barbara Brenner. 2009. Evolution of Organisational Structure and Capabilities in Internationalising Banks: The CEE Operations of UniCredit's Vienna Office. *Long Range Planning* 42: 633–53. [\[CrossRef\]](#)
- Amdam, Rolv Petter. 2009. The internationalization process theory and the internationalization of Norwegian firms, 1945 to 1980. *Business History* 51: 445–61. [\[CrossRef\]](#)
- Amoako, Isaac Oduro, and Harry Matlay. 2015. Norms and trust-shaping relationships among food-exporting SMEs in Ghana. *The International Journal of Entrepreneurship and Innovation* 16: 123–34. [\[CrossRef\]](#)
- Andersen, Poul Houman, Poul Rind Christensen, and Torben Damgaard. 2009. Diverging expectations in buyer–seller relationships: Institutional contexts and relationship norms. *Industrial Marketing Management* 38: 814–24. [\[CrossRef\]](#)
- Anderson, Wineaster. 2011. Internationalization Opportunities and Challenges for Small and Medium-Sized Enterprises from Developing Countries. *Journal of African Business* 12: 198–217. [\[CrossRef\]](#)
- Anning-Dorson, Thomas. 2018. Innovation and competitive advantage creation: The role of organisational leadership in service firms from emerging markets. *International Marketing Review* 35: 580–600. [\[CrossRef\]](#)
- Annushkina, Olga E., and Renata Trinca Colonel. 2013. Foreign market selection by Russian MNEs—Beyond a binary approach? *Critical Perspectives on International Business* 9: 58–87. [\[CrossRef\]](#)
- Anwar, Syed Tariq. 2017. Alibaba: Entrepreneurial growth and global expansion in B2B/B2C markets. *Journal of International Entrepreneurship* 15: 366–89. [\[CrossRef\]](#)
- Athreye, Suma, Asli Tuncay-Celikel, and Vandana Ujjual. 2014. Internationalisation of R&D into Emerging Markets: Fiat's R&D in Brazil, Turkey and India. *Long Range Planning* 47: 100–14.
- Bai, Wensong, Christine Holmström-Lind, and Martin Johanson. 2018. Leveraging networks, capabilities and opportunities for international success: A study on returnee entrepreneurial ventures. *Scandinavian Journal of Management* 34: 51–62. [\[CrossRef\]](#)
- Bednarek, Rebecca, and Paula Jarzabkowski. 2018. Toward a social practice theory of relational competing. *Strategic Management Journal* 39: 794–829.
- Berger, Ron, and Ram Herstein. 2015. Strategies for marketing diamonds in China from the perspective of international diamond SMEs compared to the west. *Journal of Small Business and Enterprise Development* 22: 549–62. [\[CrossRef\]](#)
- Berko, Obi Obeng Damoah. 2018. A critical incident analysis of the export behaviour of SMEs: Evidence from an emerging market. *Critical Perspectives on International Business* 14: 309–34. [\[CrossRef\]](#)
- Bhattacharya, Arindam K., and David C. Michael. 2008. How local companies keep multinationals at bay. *Harvard Business Review* 86: 85–95.
- Bhaumik, Sumon Kumar, Nigel Driffield, and Sarmistha Pal. 2010. Does ownership structure of emerging-market firms affect their outward FDI? The case of the Indian automotive and pharmaceutical sectors. *Journal of International Business Studies* 41: 437–50. [\[CrossRef\]](#)
- Biggam, J. 2015. *Succeeding with Your Master's Dissertation: A Step-By-Step Handbook*, 3rd ed. New York: McGraw-Hill Education.
- Boehe, Dirk Michael, Gongming Qian, and Mike W. Peng. 2016. Export intensity, scope, and destinations: Evidence from Brazil. *Industrial Marketing Management* 57: 127–38. [\[CrossRef\]](#)
- Boso, Nathaniel, Ifedapo Adeleye, Kevin Ibeh, and Amon Chizema. 2018. The internationalization of African firms: Opportunities, challenges, and risks. *Thunderbird International Business Review* 61: 5–12. [\[CrossRef\]](#)
- Bouncken, Ricarda B., and Viktor Fredrich. 2016. Learning in cooperation: Alliance orientation, network size, and firm types. *Journal of Business Research* 69: 1753–58. [\[CrossRef\]](#)
- Bruno Cyrino, Alvaro, Erika Penido Barcellos, and Betania Tanure. 2010. International trajectories of Brazilian companies: Empirical contribution to the debate on the importance of distance. *International Journal of Emerging Markets* 5: 358–76. [\[CrossRef\]](#)
- Caputo, Andrea, Massimiliano Matteo Pellegrini, Marina Dabic, and Leo-Paul Dana. 2016. Internationalization of firms from Central and Eastern Europe. *European Business Review* 28: 630–51. [\[CrossRef\]](#)
- Carlos, Zalaf Caseiro Luiz, and Gilmar Masiero. 2014. OFDI promotion policies in emerging economies: The Brazilian and Chinese strategies. *Critical Perspectives on International Business* 10: 237–55. [\[CrossRef\]](#)
- Cassiman, Bruno, and Elena Golovko. 2011. Innovation and internationalization through exports. *Journal of International Business Studies* 42: 56–75. [\[CrossRef\]](#)
- Casson, Mark, and Mohammed Azzim Gulamhussen. 2004. Internationalization—Real Options, Knowledge Management and the Uppsala Approach. In *The Challenge of International Business*. London: Palgrave Macmillan. [\[CrossRef\]](#)
- Castillo-Vergara, Mauricio, Alejandro Alvarez-Marin, and Dario Placencio-Hidalgo. 2018. A bibliometric analysis of creativity in the field of business economics. *Journal of Business Research* 85: 1–9. [\[CrossRef\]](#)
- Cavusgil, S. Tamer, and Erin Cavusgil. 2012. Reflections on international marketing: Destructive regeneration and multinational firms. *Journal of the Academy of Marketing Science* 40: 202–17. [\[CrossRef\]](#)
- Cavusgil, S. Tamer, and Gary Knight. 2015. The born global firm: An entrepreneurial and capabilities perspective on early and rapid internationalization. *Journal of International Business Studies* 46: 3–16. [\[CrossRef\]](#)
- Chandra, Yanto. 2017. A time-based process model of international entrepreneurial opportunity evaluation. *Journal of International Business Studies* 48: 423–51. [\[CrossRef\]](#)
- Chang, Sea-Jin, and Brian Wu. 2014. Institutional barriers and industry dynamics. *Strategic Management Journal* 35: 1103–23. [\[CrossRef\]](#)

- Chang, Sea-Jin, and Jay Hyuk Rhee. 2011. Rapid FDI expansion and firm performance. *Journal of International Business Studies* 42: 979–94. [CrossRef]
- Charkaoui, Abdelkabar, Abdellah Ait Ouahman, and Brahim Bouayad. 2012. Modeling the Logistics Performance in Developing Countries: An exploratory study of Moroccan context. *International Journal of Academic Research* 4: 129–35.
- Charoensukmongkol, Peerayuth. 2016. The interconnections between bribery, political network, government supports, and their consequences on export performance of small and medium enterprises in Thailand. *Journal of International Entrepreneurship* 14: 259–76. [CrossRef]
- Chen, Jieke, M. P. Carlos Sousa, and Xinming He. 2016. The Determinants of Export Performance: A Review of the Literature 2006–2014. *International Marketing Review* 33: 626–70. [CrossRef]
- Cheng, Hsiang-Lin, and Carol Yeh Yun Lin. 2009. Do as the large enterprises do? Expatriate selection and overseas performance in emerging markets: The case of Taiwan SMEs. *International Business Review* 18: 60–75. [CrossRef]
- Cheng, Yung-Ming. 2008. Asset specificity, experience, capability, host government intervention, and ownership-based entry mode strategy for SMEs in international markets. *International Journal of Commerce and Management* 18: 207–33. [CrossRef]
- Chetty, Sylvie K., and Loren Stangl. 2010. Internationalization and innovation in a network relationship context. *European Journal of Marketing* 44: 1725–43. [CrossRef]
- Child, John, Linda Hsieh, Said Elbanna, Joanna Karmowska, Svetla Marinova, Pushyarag Puthusserry, Terence Tsai, Rose Narooz, and Yunlu Zhang. 2017. SME international business models: The role of context and experience. *Journal of World Business* 52: 664–79. [CrossRef]
- Chung, Youn Kyaei, and Sang Suk Lee. 2018. A study on development strategy of Korean hidden champion firm: Focus on SWOT/AHP technique utilizing the competitiveness index. *Journal of International Entrepreneurship* 16: 547–75.
- Chung-Yuan, Benjamin Jian, Henrik Tai Ping Chiu, Kun Ming Kao, and Ching Wei Lin. 2009. A new business model for the gift industry in Taiwan. *European Business Review* 21: 472–80. [CrossRef]
- Cieślak, Jerzy, Eugene Kaciak, and Dianne H. B. Welsh. 2012. The impact of geographic diversification on export performance of small and medium-sized enterprises (SMEs). *Journal of International Entrepreneurship* 10: 70–93. [CrossRef]
- Contreras, Oscar F., Jorge Carrillo, and Jorge Alonso. 2012. Local Entrepreneurship within Global Value Chains: A Case Study in the Mexican Automotive Industry. *World Development* 40: 1013–23. [CrossRef]
- Coviello, Nicole. 2015. Re-thinking research on born globals. *Journal of International Business Studies* 46: 17–26. [CrossRef]
- Cravens, David W., Nigel F. Piercy, and Artur Baldauf. 2009. Management framework guiding strategic thinking in rapidly changing markets. *Journal of Marketing Management* 25: 31–49. [CrossRef]
- Cuervo-Cazurra, Alvaro, and Luis Alfonso Dau. 2009. Promarket reforms and firm profitability in developing countries. *Academy of Management Journal* 52: 1348–68. [CrossRef]
- Cuervo-Cazurra, Alvaro, and Mehmet Genc. 2008. Transforming disadvantages into advantages: Developing-country MNEs in the least developed countries. *Journal of International Business Studies* 39: 957–79. [CrossRef]
- Dabić, Marina, Jane Maley, Leo-Paul Dana, Ivan Novak, Massimiliano M. Pellegrini, and Andrea Caputo. 2019. Pathways of SME internationalization: A bibliometric and systematic review. *Small Bus Econ* 55: 705–25. [CrossRef]
- Dau, Luis Alfonso. 2013. Learning across geographic space: Pro-market reforms, multi-nationalization strategy, and profitability. *Journal of International Business Studies* 44: 235–62. [CrossRef]
- De Clercq, Dirk, Harry J. Sapienza, R. Isil Yavuz, and Lianxi Zhou. 2012. Learning and knowledge in early internationalization research: Past accomplishments and future directions. *Journal of Business Venturing* 27: 143–65. [CrossRef]
- Deng, Zilaing, Ruey-Jer Bryan Jean, and Rudolf R. Sinkovics. 2017. Polarizing effects of early exporting on exit. *Management International Review* 57: 243–75. [CrossRef]
- Di Minin, Alberto, Jieyin Zhang, and Peter Gammeltoft. 2012. Chinese foreign direct investment in R&D in Europe: A new model of R&D internationalization? *European Management Journal* 30: 189–203.
- Dikova, Desislava, Andreja Jaklič, Anže Burger, and Aljaž Kunčič. 2016. What is beneficial for first-time SME-exporters from a transition economy: A diversified or a focused export-strategy? *Journal of World Business* 51: 185–99. [CrossRef]
- Dirisu, I. Joy, Iyiola Oluwole, and O. S. Ibidunni. 2013. Product differentiation: A tool of competitive advantage and optimal organizational performance. *European Scientific Journal* 9: 258–81.
- Dirk, Clercq, Lianxi Zhou, and Aiqi Wu. 2016. Unpacking the relationship between young ventures' international learning effort and performance in the context of an emerging economy. *International Entrepreneurship and Management Journal* 12: 47–66.
- Dodgson, Mark, Lei Guo, Mark Zhang, David Gann, and Hogn Cai. 2018. Seizing windows of opportunity by using technology-building and market-seeking strategies in tandem: Huawei's sustained catch-up in the global market. *Asia Pacific Journal of Management* 36: 849–79.
- Dominguez, Noémie, and Ulrike Mayrhofer. 2015. Internationalization stages of traditional SMEs: Increasing, decreasing and re-increasing commitment to foreign markets. *International Business Review* 26: 1051–63. [CrossRef]
- Encyclopedia. 2019. Emerging And Transition Economies: Widening The Poverty Gap. Available online: <https://www.encyclopedia.com/international/news-and-education-magazines/emerging-and-transition-economies-widening-poverty-gap> (accessed on 14 March 2020).
- Enderwick, Peter. 2009. Responding to global crisis: The contribution of emerging markets to strategic adaptation. *International Journal of Emerging Markets* 4: 358–74. [CrossRef]

- Eryiğit, Nimet, Harun Demirkaya, and Gürol Özcüre. 2012. Multinational Firms as Technology Determinants in the New Era Developing Countries: Survey in Turkey. *Procedia—Social and Behavioral Sciences* 58: 1239–46. [CrossRef]
- European Commission. 2021. SME Definition. Available online: https://ec.europa.eu/growth/smes/sme-definition_en (accessed on 14 March 2020).
- Fan, Di, Lin Cui, Yi Li, and Cherie J. Zhu. 2016. Localized learning by emerging multinational enterprises in developed host countries: A fuzzy-set analysis of Chinese foreign direct investment in Australia. *International Business Review* 25: 187–203. [CrossRef]
- Ferrucci, Luca, Marina Gigliotti, and Andrea Runfola. 2017. Italian firms in emerging markets: Relationships and networks for internationalization in Africa. *Journal of Small Business & Entrepreneurship* 30: 375–95.
- Filippov, Sergey. 2010. Russian companies: The rise of new multinationals. *International Journal of Emerging Markets* 5: 307–32. [CrossRef]
- Foresgren, M., and J. Johanson. 1992. Managing Internationalization in Business Networks. *Managing Networks in International Business* 10: 1–15.
- Francioni, Barbara, Alessandro Pagano, and Davide Castellani. 2016. Drivers of SMEs' exporting activity: A review and a research agenda. *Multinational Business Review* 24: 194–215. [CrossRef]
- Fredendall, Lawrence D., Peter Letmathe, and Nadine Uebe-Emden. 2016. Supply chain management practices and intellectual property protection in China: Perceptions of Mittelstand managers. *International Journal of Operations & Production Management* 36: 135–63.
- Gabrielsson, Mika, and Peter Gabrielsson. 2011. Internet-based sales channel strategies of born global firms. *International Business Review* 20: 88–99. [CrossRef]
- Gabrielsson, Mika, V. H. Manek Kirpalani, Pavlos Dimitratos, Carl Arthur Solberg, and Antonella Zucchella. 2008. Born globals: Propositions to help advance the theory. *International Business Review* 17: 385–401. [CrossRef]
- Galimberti, Mauricio Floriano, and Raul Sidnei Wazlawick. 2015. Active Internationalization of Small and Medium—Sized Software Enterprises—Cases of French Software Companies. *Journal of Technology Management & Innovation* 10: 1–8.
- García-Cabrera, Antonia Mercedes, María Gracia García-Soto, and Juan José Durán-Herrera. 2016. Opportunity motivation and SME internationalisation in emerging countries: Evidence from entrepreneurs' perception of institutions. *International Entrepreneurship and Management Journal* 12: 879–910. [CrossRef]
- Gaur, Ajai, and Mukesh Kumar. 2018. A systematic approach to conducting review studies: An assessment of content analysis in 25years of IB research. *Journal of World Business* 53: 280–89. [CrossRef]
- Ge, Gloria L., and Daniel Z. Ding. 2008. A strategic analysis of surging Chinese manufacturers: The case of Galanz. *Asia Pacific Journal of Management* 25: 667–83. [CrossRef]
- Ghauri, Pervaz, Fatima Wang, Ulf Elg, and Veronica Rosendo-Ríos. 2016. Market driving strategies: Beyond localization. *Journal of Business Research* 69: 5682–93. [CrossRef]
- Giannoulakis, Chrysostomos, and Artemisia Apostolopoulou. 2011. Implementation of a multi-brand strategy in action sports. *Journal of Product & Brand Management* 20: 171–81.
- Glavas, Charmaine, and Shane Mathews. 2014. How international entrepreneurship characteristics influence Internet capabilities for the international business processes of the firm. *International Business Review* 23: 228–45. [CrossRef]
- Gonzalez-Perez, Maria Alejandra, and Juan Fernando Velez-Ocampo. 2014. Targeting one's own region: Internationalisation trends of Colombian multinational companies. *European Business Review* 26: 531–51. [CrossRef]
- Gopalakrishnan, S., and P. Ganeshkumar. 2013. Systematic Reviews and Meta-analysis: Understanding the Best Evidence in Primary Healthcare. *Journal of Family Medicine and Primary Care* 2: 9–14. [CrossRef]
- Gubbi, Sathyajit R., Preet S. Aulakh, Sougata Ray, M. B. Sarkar, and Raveendra Chittoor. 2010. Do international acquisitions by emerging-economy firms create shareholder value? The case of Indian firms. *Journal of International Business Studies* 41: 397–418. [CrossRef]
- Haase, Heiko, and Mário Franco. 2015. When small businesses go international: Alliances as a key to entry. *Journal of Business Strategy* 36: 37–45. [CrossRef]
- Haddoud, Mohamed Yacine, Paul Jones, and Robert Newbery. 2017. Export promotion programs and SMEs' performance: Exploring the network promotion role. *Journal of Small Business and Enterprise Development* 24: 68–87. [CrossRef]
- Harvey, Michael G., Timothy S. Kiessling, and R. Glenn Richey. 2008. Global social time perspectives in marketing: A strategic reference point theory application. *International Marketing Review* 25: 146–65. [CrossRef]
- Hashai, Niron. 2011. Sequencing the expansion of geographic scope and foreign operations by "born global" firms. *Journal of International Business Studies* 42: 995–1015.
- Hashim, Fariza. 2015. SMEs' impediments and developments in the internationalization process: Malaysian experiences. *World Journal of Entrepreneurship, Management and Sustainable Development* 11: 100–19. [CrossRef]
- Hernandez, Guillermo Jesus Larios. 2018. Patterns in international ICT entrepreneurship: Mexico's case. *Academia Revista Latinoamericana de Administración* 31: 633–50. [CrossRef]
- Hewerdine, Lisa Jane, Maria Romyantseva, and Catherine Welch. 2014. Resource scavenging: Another dimension of the internationalisation pattern of high-tech SMEs. *International Marketing Review* 31: 237–58. [CrossRef]
- Hilmersson, Mikael. 2012. Experiential knowledge types and profiles of internationalizing small and medium-sized enterprises. *International Small Business Journal* 32: 802–17. [CrossRef]
- Hisrich, R. D., M. P. Peters, and D. A. Shepherd. 2017. *Entrepreneurship*, 10th ed. Boston: McGraw Hill Education.

- Hitt, M. A., D. Li, and K. Xu. 2016. International strategy: From local to global and beyond. *Journal of World Business* 51: 58–73. [CrossRef]
- Hong, Paul, Ma Ga Yang, and David D. Dobrzykowski. 2014. Strategic customer service orientation, lean manufacturing practices and performance outcomes: An empirical study. *Journal of Service Management* 25: 699–723. [CrossRef]
- Hopsdal Hansen, Gard. 2008. Taking the mess back to business: Studying international business from behind. *Critical Perspectives on International Business* 4: 42–54. [CrossRef]
- Hsua, Chia-Wen, Homin Chen, and Lichung Jen. 2008. Resource linkages and capability development. *Industrial Marketing Management* 37: 677–85. [CrossRef]
- Ibeh, Kevin, Juliette Wilson, and Amon Chizema. 2012. The internationalization of African firms 1995–2011: Review and implications. *Thunderbird International Business Review* 54: 411–27. [CrossRef]
- Jankowska, Barbara, and Cezary Główska. 2016. Clusters on the road to internationalization—Evidence from a CEE economy. *Competitiveness Review* 26: 395–414. [CrossRef]
- Javalgi, Rajshekhar (Raj) G., and Patricia R. Todd. 2011. Entrepreneurial orientation, management commitment, and human capital: The internationalization of SMEs in India. *Journal of Business Research* 64: 1004–10. [CrossRef]
- Jayakumar, Tulsii. 2017. Air Asia India: Competing for airspace in an emerging economy. *Competitiveness Review: An International Business Journal* 27: 516–32. [CrossRef]
- Jayaram, Jayanth, Mita Dixit, and Jaideep Motwani. 2014. Supply chain management capability of small and medium sized family businesses in India: A multiple case study approach. *International Journal of Production Economics* 147: 472–85. [CrossRef]
- Jeong, So Won. 2016. Types of foreign networks and internationalization performance of Korean SMEs. *Multinational Business Review* 24: 47–61. [CrossRef]
- Johanson, Jan, and Finn Wiedersheim-Paul. 1975. The Internationalization of the Firm—Four Swedish Cases. *Journal of Management Studies* 12: 305–22. [CrossRef]
- Johanson, Jan, and Jan-Erik Vahlne. 1990. The mechanism of internationalization. *International Marketing Review* 7: 11–24. [CrossRef]
- Johanson, Jan, and Jan-Erik Vahlne. 1977. The Internationalization Process of the Firm: A Model of Knowledge Development and Increasing Foreign Market Commitments. *Journal of International Business Studies* 8: 23–32. [CrossRef]
- Johanson, Jan, and Jan-Erik Vahlne. 2003. Business relationship learning and commitment in the internationalization process. *Journal of International Entrepreneurship* 1: 83–101. [CrossRef]
- Johanson, Jan, and Jan-Erik Vahlne. 2006. Commitment and opportunity development in the internationalization process: A note on the Uppsala internationalization process model. *Management International Review* 46: 165–78. [CrossRef]
- Johanson, Jan, and Jan-Erik Vahlne. 2009. The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. *Journal of International Business Studies* 40: 1411–31. [CrossRef]
- Johnson, Julius H., Jr., Bindu Arya, and Dinesh A. Mirchandani. 2013. Global integration strategies of small and medium multinationals: Evidence from Taiwan. *Journal of World Business* 48: 47–57. [CrossRef]
- Johri, Lalit M., and Phallapa Petison. 2008. Value-based localization strategies of automobile subsidiaries in Thailand. *International Journal of Emerging Markets* 3: 140–62. [CrossRef]
- Jones, Marc T. 2009. A celebrity chef goes global: The business of Eating. *Journal of Business Strategy* 30: 14–23. [CrossRef]
- Jormanainen, Irina, and Alexei Koveshnikov. 2012. International activities of emerging market firms. *Management International Review* 52: 691–725. [CrossRef]
- Kalinic, Igor, and Cipriano Forza. 2012. Rapid internationalization of traditional SMEs: Between gradualist models and born Globals. *International Business Review* 21: 694–707. [CrossRef]
- Kaufmann, Wesley, Reggy Hooghiemstra, and Mary K. Feeney. 2018. Formal institutions, informal institutions, and red tape: A comparative study. *Public Admin* 96: 386–403. [CrossRef]
- Khan, Zaheer, and Yong Kyu Lew. 2018. Post-entry survival of developing economy international new ventures: A dynamic capability perspective. *International Business Review* 27: 149–60. [CrossRef]
- Khandelwal, Amit K., Peter K. Schott, and Shang-Jin Wei. 2013. Trade liberalization and embedded institutional reform: Evidence from Chinese exporters. *American Economic Review* 103: 2169–95. [CrossRef]
- Khavul, Susanna, Liliana Pérez-Nordtvedt, and Eric Wood. 2010. Organizational entrainment and international new ventures from emerging markets. *Journal of Business Venturing* 25: 104–19.
- Kim, Bowon. 2013. Competitive priorities and supply chain strategy in the fashion industry. *Qualitative Market Research: An International Journal* 16: 214–42. [CrossRef]
- Kim, Angella Jiyoung, and Eunju Ko. 2010. Impacts of Luxury Fashion Brand's Social Media Marketing on Customer Relationship and Purchase Intention. *Journal of Global Fashion Marketing* 11: 164–71. [CrossRef]
- Knight, Gary A., and S. Tamar Cavusgil. 2004. Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies* 35: 124–41. [CrossRef]
- Kontinen, Tanja, and Arto Ojala. 2010. Internationalization pathways of family SMEs: Psychic distance as a focal point. *Journal of Small Business and Enterprise Development* 17: 437–54. [CrossRef]
- Korsakienė, Renata, Aušra Liučvaitienė, Monika Bužavaitė, and Agnė Šimelytė. 2017. Intellectual capital as a driving force of internationalization: A case of Lithuanian SMEs. *Entrepreneurship and Sustainability Issues* 4: 502–15.

- Korsakienė, Renata, Danuta Diskienė, and Rasa Smaliukienė. 2015. Institutional theory perspective and internationalization of firms. How institutional context influences internationalization of SMEs? *Entrepreneurship and sustainability issues* 2: 142–53. [\[CrossRef\]](#)
- Krishnan, T. N., and Hugh Scullion. 2017. Talent management and dynamic view of talent in small and medium enterprises. *Human Resource Management Review* 27: 431–41. [\[CrossRef\]](#)
- Krishnaswamy, K. N., M. Mathirajan, and M. H. Bala Subrahmanya. 2014. Technological innovations and its influence on the growth of auto component SMEs of Bangalore: A case study approach. *Technology in Society* 38: 18–31. [\[CrossRef\]](#)
- Kriz, Alexandra, and Catherine Welch. 2018. Innovation and internationalisation processes of firms with new-to-the-world technologies. *Journal International Business Studies* 49: 496–522. [\[CrossRef\]](#)
- Kuivalainen, Olli, Sami Saarenketo, and Kaisu Puumalainen. 2012a. Start-up patterns of internationalization: A framework and its application in the context of knowledge-intensive SMEs. *European Management Journal* 30: 372–85. [\[CrossRef\]](#)
- Kuivalainen, Olli, Sami Saarenketo, and A. Ojala. 2012b. Internationalization pathways among family-owned SMEs. *International Marketing Review* 29: 496–518.
- Kujala, Irene, and Jan-Ake Törnroos. 2018. Internationalizing through networks from emerging to developed markets with a case study from Ghana to the U.S.A. *Industrial Marketing Management* 69: 98–109. [\[CrossRef\]](#)
- Laghzaoui, Soulaïmane. 2011. SMEs' internationalization: An analysis with the concept of resources and competencies. *Journal of Innovation Economics & Management* 1: 181–96. [\[CrossRef\]](#)
- Lam, Carmen, Grace K. S. Ho, and Rab Law. 2015. How can Asian hotel companies remain internationally competitive. *International Journal of Contemporary Hospitality Management* 27: 827–52. [\[CrossRef\]](#)
- Lan, Qingxin, and Songxu Wu. 2010. An empirical study of entrepreneurial orientation and degree of internationalization of small and medium-sized Chinese manufacturing enterprises. *Journal of Chinese Entrepreneurship* 2: 53–75. [\[CrossRef\]](#)
- Lee, Hyunsuk, Donna Kelley, Jangwoo Lee, and Sunghun Lee. 2012. SME survival: The impact of internationalization, technology resources, and alliances. *Journal of Small Business Management* 50: 1–19. [\[CrossRef\]](#)
- Leseure, M., and T. Driouchi. 2010. Exploitation versus exploration in multinational firms: Implications for the future of international business. *Future Journal* 42: 937–51. [\[CrossRef\]](#)
- Li, L., Gongmign Qian, and Zhengmign Qian. 2015. Speed of internationalization: Mutual effects of individual- and company-level antecedents. *Global Strategy Journal* 5: 303–20. [\[CrossRef\]](#)
- Li, Xin, and Jens Gammelgaard. 2014. An integrative model of internationalization strategies: The corporate entrepreneurship—Institutional environment—Regulatory focus (EIR) framework. *Critical Perspectives on International Business* 10: 152–71. [\[CrossRef\]](#)
- Liñán, Francisco, and Alain Fayolle. 2015. A systematic literature review on entrepreneurial intentions: Citation, thematic analyses, and research agenda. *International Entrepreneurship and Management Journal* 11: 907–33. [\[CrossRef\]](#)
- Liou, Ru-Shiun, Mike Chen-ho Chao, and Alan Ellstrand. 2017. Unpacking Institutional Distance: Addressing Human Capital Development and Emerging-Market Firms' Ownership Strategy in an Advanced Economy. *Thunderbird International Business Review* 59: 281–95. [\[CrossRef\]](#)
- Liu, Xiaohui, Jianguo Lu, Igor Filatotchev, Trevor Buck, and Mike Wright. 2010. Returnee entrepreneurs, knowledge spillovers and innovation in high-tech firms in emerging economies. *Journal of International Business Studies* 41: 1183–97. [\[CrossRef\]](#)
- Lopez, Luis, Sumit K. Kundu, and Luciano Ciravegna. 2009. Born global or born regional? Evidence from an exploratory study in the Costa Rican software industry. *Journal of International Business Studies* 40: 1228–38. [\[CrossRef\]](#)
- Luo, Yadong, and Juan Bu. 2018. Contextualizing international strategy by emerging market firms: A composition-based approach. *Journal of World Business* 53: 337–55. [\[CrossRef\]](#)
- Maksimov, Vladislav, Stephanie Lu Wang, and Yadong Luo. 2017. Institutional imprinting, entrepreneurial agency, and private firm innovation in transition economies. *Journal of World Business* 52: 854–65. [\[CrossRef\]](#)
- Manolova, Tatiana S., Ivan M. Manev, and Bojidar S. Gyoshev. 2010. In good company: The role of personal and inter-firm networks for new-venture internationalization in a transition economy. *Journal of World Business* 45: 257–65. [\[CrossRef\]](#)
- Marini Thomé, Karim, Janann Joslin Medeiros, and Bruce A. Hearn. 2017. Institutional distance and the performance of foreign subsidiaries in Brazilian host market. *International Journal of Emerging Markets* 12: 279–95. [\[CrossRef\]](#)
- Marques, Joseph C., Anna Lupina-Wegener, and Susan Schneider. 2017. Internationalization strategies of emerging market banks: Challenges and opportunities. *Business Horizons* 60: 715–23. [\[CrossRef\]](#)
- Matanda, Jekanyika Matanda. 2012. Internationalization of established small manufacturers in a developing economy: A case study of Kenyan SMEs. *Thunderbird International Business Review* 54: 509–19. [\[CrossRef\]](#)
- McDermott, Gerald A., and Rafael A. Corredora. 2010. Network composition, collaborative ties, and upgrading in emerging-market firms: Lessons from the Argentine autoparts sector. *Journal of International Business Studies* 41: 308–29. [\[CrossRef\]](#)
- Meuser, Jeremy D., William L. Gardner, Jessica E. Dinh, Jinyu Hu, Robert C. Liden, and Robert G. Lord. 2016. A Network Analysis of Leadership Theory: The Infancy of Integration. *Journal of Management* 42: 1374–403. [\[CrossRef\]](#)
- Milelli, Christian, Francoise Hay, and Yunnan Shi. 2010. Chinese and Indian firms in Europe: Characteristics, impacts and policy implication. *International Journal of Emerging Markets* 5: 377–97. [\[CrossRef\]](#)
- Milosevic, Miona. 2018. Skills or networks? Success and fundraising determinants in a low performing venture capital market. *Research Policy* 47: 49–60. [\[CrossRef\]](#)
- Misati, Everlynes, Fred O. Walumbwa, Somnath Lahiri, and Sumit K. Kundu. 2017. The Internationalization of African Small and Medium Enterprises (SMEs): A South-North Pattern. *Africa Journal of Management* 3: 53–81. [\[CrossRef\]](#)

- Moccia, M. 2015. Real or Passive Internationalization? The Analysis of the Kitchen Hoods Sector Lets Us Show the Advantages of the Strategic Approach. Available online: <https://www.exportplanning.com/en/magazine/article/2018/11/05/internationalization-passive-real/> (accessed on 14 March 2020).
- Moore, Samuel B., and Susan L. Manring. 2009. Strategy development in small and medium sized enterprises for sustainability and increased value creation. *Journal of Cleaner Production* 17: 276–82. [CrossRef]
- Morais, Flávio, and Mário Franco. 2018. The role of cooperative alliances in internationalization strategy: Qualitative study of Portuguese SMEs in the textile sector. *Journal of Strategy and Management* 11: 461–82. [CrossRef]
- Mtshokotshe, Zwelethu. 2018. The Implementation of Human Resources Management Strategy within Restaurants in East London, South Africa. *African Journal of Hospitality, Tourism and Leisure* 7: 1–15.
- Musteen, Martina, Deepak K. Datta, and Marcus M. Butts. 2014. Do International Networks and Foreign Market Knowledge Facilitate SME Internationalization? Evidence from the Czech Republic. *Entrepreneurship Theory and Practice* 619: 749–74. [CrossRef]
- Nakos, George, Keith D. Brouthers, and Pavlos Dimitratos. 2014. International alliances with competitors and non-competitors: The disparate impact on SME international performance. *Strategic Entrepreneurship Journal* 8: 167–82. [CrossRef]
- Narooz, Rose, and John Child. 2017. Networking responses to different levels of institutional void: A comparison of internationalizing SMEs in Egypt and the UK. *International Business Review* 26: 683–96. [CrossRef]
- Narteh, Bedman, and George Acheampong. 2018. Foreign participation and internationalization intensity of African enterprises. *International Marketing Review* 35: 560–79. [CrossRef]
- Ngoma, Mohammed, Abaho Ernest, Sudi Nangoli, and Kusemererwa Christopher. 2017. Internationalisation of SMEs: Does entrepreneurial orientation matter? *World Journal of Entrepreneurship, Management and Sustainable Development* 13: 96–113. [CrossRef]
- Nisar, Shaista, Agyenim Boateng, Junjie Wu, and Mary Leung. 2012. Understanding the motives for SMEs entry choice of international entry mode. *Marketing Intelligence & Planning* 30: 717739. [CrossRef]
- Nyuur, Richard B., Ružica Brecic, and Yaw A. Debrah. 2018. SME international innovation and strategic adaptiveness: The role of domestic network density, centrality and informality. *International Marketing Review* 35: 280–300. [CrossRef]
- Odlin, Denis, and Maureen Benson-Rea. 2017. Competing on the edge: Implications of network position for internationalizing small- and medium-sized enterprises. *International Business Review* 26: 736–48. [CrossRef]
- Oguji, Nnamdi, and Richard Afriye Owusu. 2017. Acquisitions Entry Strategies in Africa: The Role of Institutions, Target-Specific Experience, and Host-Country Capabilities—The Case Acquisitions of Finnish Multinationals in Africa. *Thunderbird International Business Review* 59: 209–25. [CrossRef]
- Ojala, Arto, and Pasi Tyrväinen. 2009. Impact of psychic distance to the internationalization behaviour of knowledge-intensive SMEs. *European Business Review* 21: 263–77. [CrossRef]
- Olabode, Oluwaseun Eniola, Ogechi Adeola, and Shahin Assadina. 2018. The effect of export market-oriented culture on export performance: Evidence from a Sub-Saharan African economy. *International Marketing Review* 35: 637–60. [CrossRef]
- Omri, Waleed, and Audrey Becuwe. 2014. Managerial characteristics and entrepreneurial internationalization: A study of Tunisian SMEs. *Journal of International Entrepreneurship* 12: 8–42. [CrossRef]
- Oparaocha, Gospel Onyema. 2015. SMEs and international entrepreneurship: An institutional network perspective. *International Business Review* 24: 861–73. [CrossRef]
- Osei-Bonsu, Nana. 2014. Quantitative Analysis of Managerial Capabilities and Internationalization of Manufacturing SMEs—Empirical Evidence from Developing Countries. *Journal of Management Research* 6: 1–17. [CrossRef]
- Outreville, J. François. 2012. A note on geographical diversification and performance of the world's largest reinsurance groups. *Multinational Business Review* 20: 376–91. [CrossRef]
- Ovadge, Franca. 2016. The Internationalization of African Firms: Effects of Cultural Differences on the Management of Subsidiaries. *Africa Journal of Management* 2: 117–37. [CrossRef]
- Pangarkar, Nitin, and Jie Wu. 2013. Alliance formation, partner diversity, and performance of Singapore startups. *Asia Pacific Journal of Management* 30: 791–807. [CrossRef]
- Pattinson, Steven, David Preece, and Patrick Dawson. 2016. In search of innovative capabilities of communities of practice: A systematic review and typology for future research. *Management Learning* 47: 506–24. [CrossRef]
- Paul, Justin, and Desislava Dikova. 2016. The Internationalization of Asian Firms: An Overview and Research Agenda. *Journal of East-West Business* 22: 237–41. [CrossRef]
- Paul, Justin, and Parul Gupta. 2014. Process and intensity of internationalization of IT firms—Evidence from India. *International Business Review* 23: 594–603. [CrossRef]
- Paul, Justin, and Rosarito Sánchez-Morcilio. 2019. Toward a new model for firm internationalization: Conservative, predictable, and pacemaker companies and markets. *Canadian Journal of Administrative Sciences* 36: 336–49. [CrossRef]
- Pereira, V., Y. Temouri, J. Jyoti, and H. Chahal. 2020. A multi-level analysis of sustainable business practices in emerging countries. *International Journal of Organizational Analysis* 139: 1111–22.
- Perkins, Susan E. 2014. When does prior experience pay? Institutional experience and the multinational corporation. *Administrative Science Quarterly* 59: 145–81. [CrossRef]
- Pickering, Catherine, and Jason Byrne. 2014. The benefits of publishing systematic quantitative literature reviews for PhD candidates and other early-career researchers. *Higher Education Research & Development* 33: 534–48. [CrossRef]

- Prabhudesai, Rohit, and Ch. V. V. S. N. V. Prasad. 2017. Antecedents of SME alliance performance: A multi-level review. *Management Research Review* 40: 1261–79. [\[CrossRef\]](#)
- Pradhan, Debasis, and Niladri Kundu. 2016. Distribution Strategy of a Global Firm in an Emerging Market: The Case of 3M India. *Asian Case Research Journal* 20: 219–51. [\[CrossRef\]](#)
- Pradhan, Jaya Prakash, and Keshab Das. 2015. Regional export advantage of rising power SMEs: Analytics and determinants in the Indian context. *Critical Perspectives on International Business* 11: 236–58. [\[CrossRef\]](#)
- Presutti, Manuela, Cristina Boari, and Luciano Fratocchi. 2016. The evolution of inter-organizational social capital with foreign customers: Its direct and interactive effects on SMEs' foreign performance. *Journal of World Business* 51: 760–73. [\[CrossRef\]](#)
- Puck, Jonas F., Dirk Holtbrügge, and Alexander T. Mohr. 2009. Beyond entry mode choice: Explaining the conversion of joint ventures into wholly owned subsidiaries in the People's Republic of China. *Journal of International Business Studies* 40: 388–404. [\[CrossRef\]](#)
- Raghavan, Achal. 2008. Going global and taking charge: The road ahead for the Indian manager. *Vikalpa: The Journal for Decision Makers* 33: 61–68. [\[CrossRef\]](#)
- Rahman, Mahfuzur, Moshfique Uddin, and George Lodoros. 2017. Barriers to enter in foreign markets: Evidence from SMEs in Emerging market. *International Marketing Review* 34: 68–86. [\[CrossRef\]](#)
- Ramamurti, Ravi. 2012. What is really different about emerging market multi-nationals. *Global Strategy Journal* 2: 41–60. [\[CrossRef\]](#)
- Ramamurti, Ravi, and Peter J. Williamson. 2018. Rivalry between emerging-market MNEs and developed-country MNEs: Capability holes and the race to the future. *Business Horizons, Elsevier* 62: 157–69. [\[CrossRef\]](#)
- Ramsey, Jase R., Livia Barakat, Matthew C. Mitchell, Thomas Ganey, and Olesia Voloshin. 2016. The effects of past satisfaction and commitment on the future intention to internationalize. *International Journal of Emerging Markets* 11: 256–72. [\[CrossRef\]](#)
- Reddy, Y. V., and Subhash S. Naik. 2011. Determinants of Goan SME Firms Going Global: Theoretical and Empirical Approach. *Vikalpa: The Journal for Decision Makers* 36: 45–58. [\[CrossRef\]](#)
- Ribau, Claudia P., António Carrizo Moreira, and Mario Raposo. 2018a. SME Internationalization Research: Mapping the State of the Art. *Canadian Journal of Administrative Sciences* 35: 280–303. [\[CrossRef\]](#)
- Ribau, Claudia P., António Carrizo Moreira, and Mario Raposo. 2018b. Internacionalização de PME no Continente Americano: Revisão da Literatura. *Innovar* 28: 59–73. [\[CrossRef\]](#)
- Rugman, Alan M., and Chang Hoon Oh. 2008. The international competitiveness of Asian firms. *Journal of Strategy and Management* 1: 57–71. [\[CrossRef\]](#)
- Ruzzier, Mitja, Robert D. Hisrich, and Bostjan Antoncic. 2006. SME internationalization research: Past, present, and future. *Journal of Small Business and Enterprise Development* 13: 476–97. [\[CrossRef\]](#)
- Sachdeva, Leena, and Devjani Chatterjee. 2018. The Fall and Rise of Cotton Yarn 'Manja'. *Global Business Review* 19: 790–801. [\[CrossRef\]](#)
- Sahaym, Arvin, and Daeil Nam. 2013. International diversification of the emerging-market enterprises: A multi-level examination. *International Business Review* 22: 421–36. [\[CrossRef\]](#)
- Sandberg, Susanne, and Hans Jansson. 2014. Collective internationalization—A new take off route for SMEs from China. *Journal of Asia Business Studies* 8: 29–42. [\[CrossRef\]](#)
- Schoonjans, Bilitis, Philippe Van Cauwenberge, and Heidi Vander Bauwhede. 2013. Formal business networking and SME growth. *Small Business Economics* 41: 169–81. [\[CrossRef\]](#)
- Shamsuddoha, A. K., M. Yunus Ali, and Nelson Oly Ndubisi. 2009. Impact of government export assistance on internationalization of SMEs from developing nations. *Journal of Enterprise Information Management* 22: 408–22. [\[CrossRef\]](#)
- Sharabi, Moshe. 2014. Today's quality is tomorrow's reputation and the following day's business success. *Total Quality Management and Business Excellence* 25: 183–97. [\[CrossRef\]](#)
- Shi, Yanhong, and Robert Handfield. 2012. Talent management issues for multinational logistics companies in China: Observations from the field. *International Journal of Logistics Research and Applications* 15: 163–79. [\[CrossRef\]](#)
- Shinkle, George A., and Aldas P. Kriauciunas. 2010. Institutions, size and age in transition economies: Implications for export growth. *Journal of International Business Studies* 41: 267–86. [\[CrossRef\]](#)
- Singal, Ajay, and Arun Kumar Jain. 2012. Outward FDI trends from India: Emerging MNCs and strategic issues. *International Journal of Emerging Markets* 7: 443–56. [\[CrossRef\]](#)
- Singh, Gurmeet, Raghuvar D. Pathak, and Rafia Naz. 2010. Issues faced by SMEs in the internationalization process: Results from Fiji and Samoa. *International Journal of Emerging Markets* 5: 153–82. [\[CrossRef\]](#)
- Singh, Nitya, and Paul Hong. 2017. From Local to Global: Developing a Business Model for Indian MNCs to Achieve Global Competitive Advantage. *Journal of Asia-Pacific Business* 18: 192–19. [\[CrossRef\]](#)
- Stoian, M. Cristina, Alex Rialp, Josep Rialp, and Robin Jarvis. 2016. Internationalisation of Central and Eastern European small firms: Institutions, resources and networks. *Journal of Small Business and Enterprise Development* 23: 105–21. [\[CrossRef\]](#)
- Strategic Direction. 2014. The underdog bites back: How emerging market multinationals succeed in global markets. *Strategic Direction* 30: 11–13. [\[CrossRef\]](#)
- Suárez-Ortega, Sonia María, Antonia Mercedes García-Cabrera, and Gary Alan Knight. 2015. Knowledge acquisition for SMEs first entering developing economies: Evidence from Senegal. *European Journal of Management and Business Economics* 25: 22–35. [\[CrossRef\]](#)
- Symeonidou, Noni, Johan Bruneel, and Erkko Autio. 2017. Commercialization strategy and internationalization outcomes in technology-based new ventures. *Journal of Business Venturing* 32: 302–17. [\[CrossRef\]](#)

- Tang, Yee Kwan. 2011. The Influence of networking on the internationalization of SMEs: Evidence from internationalized Chinese firms. *International Small Business Journal* 29: 374–98. [CrossRef]
- Tepjun, Chidapa. 2016. Factors Affecting Market Entry Modes of Small and Medium Enterprises (SMEs) to China—A Multiple Case Study of Thai SMEs. *European Journal of Business and Management* 8: 78–85.
- The Economist. 2017. Defining Emerging Markets: A self-Fulfilling Prophecy. Special Report. October 5, 2017 Edition. Available online: <https://www.economist.com/special-report/2017/10/05/defining-emerging-markets> (accessed on 14 March 2020).
- Torkkeli, Lasse, Olli Kuivalainen, Sami Saarenketo, and Kaisu Puumalainen. 2016. Network competence in Finnish SMEs: Implications for growth. *Baltic Journal of Management* 11: 207–30. [CrossRef]
- Tranfield, David, David Denyer, and Palminder Smart. 2003. Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management* 14: 207–22. [CrossRef]
- Van Vuuren, Jurie, and Nadin Worgotter. 2013. Market driving behaviour in organisations. *South African Journal of Economic and Management Sciences* 16: 115–41. [CrossRef]
- Varma, Sumati. 2011. Born global acquirers from Indian IT: An exploratory case study. *International Journal of Emerging Markets* 6: 351–68. [CrossRef]
- Wah, Sheh Seow, and Michael Teo Chee Meng. 2011. The effects of agency costs among interfirm alliances: A study of Singapore small- and medium-sized enterprises (SMES) in China. *International Journal of Management* 28: 379–90.
- Wang, Yihan, Ari Van Assche, and Ekaterina Turkina. 2018. Antecedents of SME embeddedness in inter-organizational networks: Evidence from China's aerospace industry. *Journal of Small Business & Entrepreneurship* 30: 53–75.
- White, Lyal, and Kathryn Van Dongen. 2017. Internationalization of South African Retail Firms in Selected African Countries. *Journal of African Business* 18: 278–98. [CrossRef]
- Williams, Christopher, Ana Colovic, and Jiqing Zhu. 2016. Foreign Market Knowledge, Country Sales Breadth and Innovative Performance of Emerging Economy Firms. *International Journal of Innovation Management* 20: 1–25. [CrossRef]
- Williamson, Peter J. 2015. The competitive advantages of emerging market multinationals: A re-assessment. *Critical Perspectives on International Business* 11: 216–35. [CrossRef]
- World Bank. 2004. Economies in Transition Economies in Transition: An OED Evaluation of World Bank Assistance", The International Bank for Reconstruction and Development/The World Bank. Available online: <https://openknowledge.worldbank.org/bitstream/handle/10986/14885/302640PAPER0Economies0in0transition.pdf?sequence=1&isAllowed=y> (accessed on 14 March 2020).
- Wu, Aiqi, and Hinrich Voss. 2015. When does absorptive capacity matter for international performance of firms? Evidence from China. *International Business Review* 24: 344–51. [CrossRef]
- Xia, Jun, Xufei Ma, Jane W. Lu, and Daphne W. Yiu. 2014. Outward foreign direct investment by emerging market firms: A resource dependence logic. *Strategic Management Journal* 35: 1343–63. [CrossRef]
- Yener, Müjdelen, Barış Doğruoğlu, and Sinem Ergun. 2014. Challenges of Internationalization for SMEs and Overcoming these Challenges: A case study from Turkey. *Procedia—Social and Behavioral Sciences* 150: 2–11. [CrossRef]
- Zohari, Tony. 2017. The Uppsala Internationalization Model and Its Limitation in the New Era. [online]. Available online: <http://www.digitpro.co.uk/2012/06/21/the-uppsala-internationalization-model-and-its-limitation-in-the-new-era/> (accessed on 14 March 2020).
- Zhang, Man, Patriya Tansuhaj, and James McCullough. 2009. International entrepreneurial capability: The measurement and a comparison between born global firms and traditional exporters in China. *Journal of International Entrepreneurship* 7: 292–322. [CrossRef]
- Zhang, Xiao, Xufei Ma, Yue Wang, Xin Li, and Dong Huo. 2016. What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. *International Business Review* 25: 522–34. [CrossRef]
- Zheng, Congcong, Susanna Khavul, and Dilene Crockett. 2012. Does it transfer? The effects of pre-internationalization experience on post-entry organizational learning in entrepreneurial Chinese firms. *Journal of International Entrepreneurship* 10: 232–54. [CrossRef]
- Zhou, Lianxi, and Aiqi Wu. 2014. Earliness of internationalization and performance outcomes: Exploring the moderating effects of venture age and international commitment. *Journal of World Business* 49: 132–42. [CrossRef]
- Zhou, Lianxi, Bradley R. Barnes, and Yuan Lu. 2010. Entrepreneurial proclivity, capability upgrading and performance advantage of newness among international new ventures. *Journal of International Business Studies* 41: 882–905. [CrossRef]
- Zhou, Nan, and Mauro F. Guillén. 2015. From home country to home base: A dynamic approach to the liability of foreignness. *Strategic Management Journal* 36: 907–17. [CrossRef]
- Zhu, Ying, Malcolm Warner, and Deepak Sardana. 2020. Internationalization and destination selection of emerging market SMEs: Issues and challenges in a conceptual framework. *Journal of General Management* 45: 206–16. [CrossRef]
- Zou, Li, and Xueqian Chen. 2017. The effect of code-sharing alliances on airline profitability. *Journal of Air Transport Management* 58: 50–57. [CrossRef]
- Zucchella, Antonella, and Giovanna Magnani. 2016. Theoretical Foundations of International Entrepreneurship: Strategic Management Studies. In *International Entrepreneurship, Theoretical Foundation and Practices*, 2nd ed. New York: Palgrave Macmillan. [CrossRef]