

# **The antecedents of International New Ventures’ Internationalization Process: A Systematic Review of Literature**

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**Résumé :** Malgré le nombre croissant de publications sur les entreprises à internationalisation précoce et sur les antécédents de leur processus d’internationalisation, la littérature actuelle n’a pas permis de déterminer les antécédents explicatifs des différentes phases de ce processus d’internationalisation (Romanello et Chiarvesio, 2019). En effet, la plupart des recherches se sont concentrées sur les antécédents des phases d’ante-crédation et de lancement (Zahra, 2005; Jones, Coviello et Tang, 2011), délaissant les phases ultérieures. Cependant, la littérature suggère que ces entreprises à internationalisation précoce, ou *International New Ventures* en anglais, ont souvent des difficultés à maintenir leur croissance sur le long terme. Dès lors, déterminer les antécédents explicatifs des différentes phases qui façonnent le processus d’internationalisation de ces entreprises au fil du temps reste un enjeu important pour la littérature en entrepreneuriat international. Pour remplir cet objectif, ce papier effectue une revue systématique de la littérature sur les antécédents du processus d’internationalisation des entreprises à internationalisation précoce. En adoptant la méthodologie développée par Denyer et Tranfield (2009), 97 articles couvrant la période de 1989 à 2018 ont été identifiés. Grâce à une analyse approfondie de ces 97 articles et à un cadre théorique ancré dans la théorie basée sur les ressources, cette recherche souligne les rôles différenciés des antécédents individuels, organisationnels et environnementaux au cours des quatre phases constituant le processus, identifiées par Romanello et Chiarvesio (2017) – la phase d’ante-crédation et de lancement, la phase d’entrée précoce à l’international, la phase de transition entre la phase d’entrée précoce à l’international et la phase de post-entrée, et la phase de post-entrée. Plus précisément, il apparaît que les antécédents explicatifs de la phase d’ante-crédation et de lancement se situent aux niveaux individuels et environnementaux. Les antécédents explicatifs de la phase d’entrée précoce à

l'international se situent aussi aux niveaux individuel et environnemental mais également au niveau organisationnel. Enfin, les antécédents explicatifs des phases de transition et de post-entrée se situent principalement au niveau organisationnel. Les contributions de cette recherche sont double. D'un point de vue théorique, cette recherche contribue à la littérature en entrepreneuriat international en mettant en évidence les différents antécédents explicatifs des quatre phases du processus d'internationalisation des entreprises à internationalisation précoce. D'un point de vue managérial, cette recherche met en avant des leviers à court et à long terme que managers, dirigeants ou pouvoirs publics pourraient actionner pour améliorer l'internationalisation sur le long terme de ce type d'entreprise. Enfin, cette revue de littérature identifie des pistes de recherche prometteuses pour le champ de l'entrepreneuriat international.

**Abstract:** Despite the growing volume of publications on International New Ventures (INVs) and on the antecedents of their internationalization process, the current literature does not allow us to determine the antecedents of the different phases shaping this internationalization process over time (Romanello and Chiarvesio, 2019). Most research has focused on the antecedents of the early phase of INVs internationalization (Zahra, 2005; Jones, Coviello and Tang, 2011), setting aside the antecedents of the later phases of their internationalization process. However, the literature suggests that many INVs encounter difficulties sustaining their long-term growth. Determining the antecedents of INVs internationalization over time appears therefore crucial. The objective of this paper is thus to identify what are the antecedents of the various phases that shape the INVs internationalization process. To fill this objective, we conduct a systematic review of literature on the antecedents of the INVs internationalization process. Adopting the methodology developed by Denyer and Tranfield (2009), 97 papers covering the period from 1989 to 2018 were identified. Thanks to a thorough analysis of these 97 papers and to a conceptual framework anchored in the resource-based view, authors highlight the differentiated roles of individual, organizational, and environmental antecedents across four distinct phases of the process – (1) pre-founding phase and start-up period, (2) entry-stage and early internationalization, (3) transition period from the entry to the post-entry phase and (4) the post-entry phase. More precisely, it appears that individual and environmental antecedents play a role during the pre-founding phase and start-up period and the entry-stage and early internationalization. Organizational antecedents appear to play a role as soon as the second phase and become central during the transition and the post-entry phases. The contributions are twofold. At a theoretical level, this research contributes to the field of international entrepreneurship by highlighting critical antecedents of the INV internationalization process at distinct phases. At a managerial level, this research proposed short- and long-term levers that managers and public authorities could use to improve INVs long-term internationalization are hereby identified. Finally, this research offers key avenues for further research in the field of international entrepreneurship.

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**Keywords:** International new ventures; international entrepreneurship; antecedents; internationalization process; systematic review

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# **The antecedents of International New Ventures’ Internationalization Process: A Systematic Review of Literature**

## **INTRODUCTION**

Events of the past few decades have critically and swiftly reshaped the international business environment (Freeman and Cavusgil, 2007; Efrat and Shoham, 2012). The emergence of new market conditions has drastically decreased the cost of doing business abroad (Madsen and Servais, 1997; Oviatt and McDougall, 2005) and fostered the formation of international new ventures (INVs). These ventures can be viewed as new kinds of small and medium enterprises (SMEs) that internationalize early and rapidly following their inception (Madsen and Servais, 1997). Oviatt and McDougall (1994, p. 49) define INV as “business organization that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.” The growing number of INVs worldwide has captured the interest of scholars and led to the creation of the international entrepreneurship field of study (Cabrol and Nlemvo, 2011; Servantie *et al.*, 2016).

Previous research has contributed to our understanding of the triggers of early-phase internationalization and short-term international growth, but few studies explore the evolution of INVs over time (Zahra, 2005; Jones, Coviello and Tang, 2011). We suggest that such study is necessary: Although the international behavior and initial success of INVs is encouraging, their long-term growth is far from assured, and INVs continue to encounter difficulties growing and surviving (Li and Deng, 2017; Meschi, Ricard and Tapia Moore, 2017). According to Khan and Lew (2018, p. 3), “existing literature suggests that the failure rate for such companies is of 40% in the first year and of 90% over 10 years.” These figures invite us to explore which antecedents foster the INV internationalization process, at which phases, and lead to the following question: What are the antecedents of the various phases that shape the INV internationalization process?

To answer this question, we conduct a systematic review of literature on the antecedents of the INV internationalization process. Unlike previous reviews that have focused on only a few antecedents (Prashantham and Dhanaraj, 2010; Odorici and Presutti, 2013), we identify all antecedents that affect the INV internationalization process. Considering the precociousness and rapidity of INV internationalization, we also examine the phases that shape the internationalization

process. Indeed, INVs challenge traditional internationalization theories, including “stages” models that describe the process of internationalization as an incremental and gradual process (Kocak and Abimbola, 2009). However, Johanson and Martín Martín (2015, p. 493) deplore the situation in which scholars, though arguing that traditional stages do not apply to INVs, fail to recommend any “process or sequence of internationalizations as an alternative to the stages.”

We maintain that the INV internationalization process can be divided into various phases but that these phases differ from those experienced by traditional SMEs (Gabrielsson, Kirpalani, Dimitratos, Solberg, and Zucchella, 2008; Romanello and Chiarvesio, 2017). By reviewing both the antecedents and phases of the INV internationalization process, we derive a conceptual framework anchored in the resource-based view (RBV). Our framework highlights the influence of three types of antecedents—individual, organizational, and environmental—on four phases of the INV internationalization process—pre-founding phase and start-up period, entry-stage and early internationalization, transition period from the entry to the post-entry phase and the post-entry phase.

Our research takes a decisive step toward achieving a better understanding of the INV internationalization process. Our contributions are twofold. First, in a field in which theoretical frameworks are often absent or inexplicit (Madsen and Servais, 1997; Sharma and Blomstermo, 2003), we develop a clear conceptual framework anchored in a identified theory, the RBV. Although the antecedents of INV internationalization have been widely discussed, we go further and link those antecedents to the distinct phases of the INV internationalization process. Second, we offer managerial contributions by using our conceptual framework to identify the levers that managers and public authorities can use to improve long-term internationalization. This contribution is crucial, because internationalization of small firms is widely acknowledged as a driver of economic growth and a positive contribution to the trade balance.

The structure of our article is as follows: First, we explain the methodology of the systematic review. Second, we present our findings. Third, we discuss three propositions, and fourth, we conclude addressing limitations and avenues for research.

## **1. RESEARCH METHOD**

In this study, we aim to synthesize all relevant research on the antecedents of INV internationalization to develop a framework that clearly defines which antecedents play roles in which phases of the internationalization process. We conduct a systematic review “to collate all empirical evidence that fits pre-specified eligibility criteria in order to answer a specific research question. [We use] explicit, systematic methods that [we] selected with a view to minimizing bias, thus providing

more reliable findings from which conclusions can be drawn and decisions made” (Higgins and Green, 2011, p. 6). Accordingly, our systematic review consists of five phases (Denyer and Tranfield, 2009): (1) formulation of research questions, (2) locating of relevant studies, (3) study selection and evaluation, (4) analysis and synthesis, and (5) reporting of results. We implement this protocol to offer a clear description of the steps taken by the reviewers and ensure the rigor and transparency of the process. Notably, we describe the main settings for conducting our review (keywords, databases, time spans, languages) and the procedures we followed to select the studies (inclusion and exclusion criteria).

### **1.1. FORMULATION OF RESEARCH QUESTIONS AND LOCATING OF RELEVANT STUDIES**

In line with Denyer and Tranfield (2009), our first step was to formulate our research questions. Although many articles have studied the antecedents of INV internationalization, most analyze the influence of only a few, such as entrepreneurs’ past experiences (Odorici and Presutti, 2013), networks (Mort and Weerawardena, 2006), various kinds of knowledge (Nordman and Melén, 2008), industry-specific factors (Andersson, Evers and Kuivalainen, 2014), or social capital (Prashantham and Dhanaraj, 2010). Accordingly, our first objective was to identify the entire list of INV internationalization antecedents: *(RQ1) What are the antecedents of the INV internationalization process?*

Although some studies have established that the roles of these antecedents evolve over time (Efrat and Shoham, 2012; Romanello and Chiarvesio, 2017), only a few have clearly identified when (i.e., in which phases) the antecedents have their effects (Rialp-Criado, Galván-Sánchez and Suárez-Ortega, 2010; Romanello and Chiarvesio, 2017). To clearly determine the phases in which antecedents of INV internationalization play their roles (noting the lack of consensus in prior literature), we need to identify the main phases that shape this process: *(RQ2) What are the phases of the INV internationalization process?*

Our literature review identified key concepts and keywords, which formed the basis of our database search. For completeness, we decided to review studies written in English and in French (Hesping and Schiele, 2015). We established two keyword lists, one in English (Group A) and one in French (Group B). In the two lists, we divided the keywords into two subgroups (see Appendix 1 for the complete list). In the English list, the first subgroup (Group A1) contains 38 keywords or expressions that describe firms that internationalize early and rapidly (e.g., INVs, born global, global start-ups). Indeed, there is a plethora of nominations used in the literature ; Servantie (2007) identified 48 of them. This brings confusion and makes difficult to determine the concept boundaries or even

to compare results between studies. The most widespread term in the literature is Born Global (Rennie, 1993). Following Oviatt and McDougall (2005), we hold the view that Born Global are describing the same category as Global Start-Up, one of the four types of INVs<sup>1</sup>. Furthermore, the definition of INVs proposed by Oviatt and McDougall (1994) is used as theoretical framework in many papers that deal with international entrepreneurship, even when they do not use the term INVs (Servantie, 2007). Therefore, this paper will use the term INVs to study early and rapidly internationalizing firms, as it appears as a broad term including many others. The list of 38 keywords of the exhaustive list of 48 terms suggested by Servantie (2007). We included keywords such as “SME and internationalization” in our list because some articles discuss early internationalization firms in the larger context of small firm internationalization (e.g., comparative studies of different types of small firms). The second subgroup (Group A2) includes 14 keywords that describe the internationalization process of INVs. We selected these keywords after analyzing recent papers on the subject (Hagen and Zucchella, 2014; Turcan and Juho, 2014; Romanello and Chiarvesio, 2017). We combined each keyword in Group A1 with each keyword in Group A2, to create 532 search strings for the database search in English. We repeated the process for the French version (Groups B1 and B2).

We conducted the searches in October and November 2017 on the *Google Scholar*, *Business Source Premier*, *EconLit*, *Science Direct*, and *Cairn* databases. We elaborated different settings according to the possibilities of each database.<sup>2</sup> This screening process resulted in the initial identification of 2,052 references,<sup>3</sup> as the result of the second step of the review, that is, locating relevant studies (Denyer and Tranfield, 2009). After importing to Mendeley software, the total number of references decreased to 1,878 as the result of a first check for duplicates.

## 1.2. SELECTION AND EVALUATION OF STUDIES

Inclusion and exclusion criteria were set to conduct the selection and evaluation procedures (Table 1). We followed Jones et al. (2011) and Servantie et al. (2016) to consider every article published after 1989; McDougall (1989), was the first to study the phenomenon of international entrepreneurship. We then excluded studies published in edited books, conference proceedings,

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<sup>1</sup> Oviatt and McDougall (1994) proposed a matrix of four generic types of INVs according to the number of countries involved and the coordination of value chain activities: export/import start-up, multinational trader, geographically focused start-up or global start-up.

<sup>2</sup> In *Google Scholar*, because of the database’s cross-discipline coverage and its elementary research criteria, we searched only titles for keywords. For opposite reasons, in the *Cairn* database, we searched for keywords in entire articles. In *Business Source Premier* and *EconLit*, we searched titles and abstracts; in *Science Direct*, we searched titles, abstracts, and keywords.

<sup>3</sup> *Google Scholar*, *Business Source Premier* and *EconLit*, *Science Direct*, and *Cairn* respectively provided 277, 1186, 582, and 7 references.



editorials, commentaries, and case studies because of possible volatility in the peer-review process. To control for study quality, we selected only articles published in journals ranked within the *Academic Journal Guide* (AJG)<sup>4</sup> (2018) or the CNRS<sup>5</sup> ranking (2017). We also excluded research not written in English or French. These exclusion criteria reduced the number of references to 995.

**Table 1. Inclusion and exclusion criteria**

<b>Inclusion Criteria</b>	<ul style="list-style-type: none"> <li>• Articles published after 1989 (Jones, Coviello and Tang, 2011) in journals ranked by the <i>Academic Journal Guide</i> (AJG) and the CNRS</li> </ul> <p><i>AND</i></p> <ul style="list-style-type: none"> <li>• Articles on the antecedents of INVs internationalization process</li> </ul> <p><i>OR</i></p> <ul style="list-style-type: none"> <li>• Articles conceptualizing or describing the internationalization process of INVs</li> </ul> <p><i>OR</i></p> <ul style="list-style-type: none"> <li>• Articles that bridge the internationalization processes of SMEs and INVs (e.g., comparative studies of types of small firms)</li> </ul>
<b>Exclusion Criteria</b>	<ul style="list-style-type: none"> <li>• Studies published in edited books and conference proceedings</li> <li>• Editorials and commentaries</li> <li>• Case studies (e.g., for teaching purposes)</li> <li>• Studies not written in English or in French</li> <li>• Articles unavailable electronically or by any other reasonable means</li> </ul>

We then read the 995 abstracts to ensure that they met the inclusion criteria. After we withdrew unavailable references and conducted a third check for duplicates, the number of references dropped to 134. We added 13 references after manually searching for articles in the most relevant international entrepreneurship academic journals<sup>6</sup> and 5 references by using a “snowball approach” during the reading of papers. In the end, we read 151 articles in their entirety and found 95 to be relevant to the aim of our study. The 56 articles that we deleted in this stage mostly focused on SMEs without specific output on INVs. Two articles were added in 2018 thanks to electronic alerts initially implemented leading to a total of 97 references. Three journals greatly contribute to these review, the *International Business Review* (AJG: 3; CNRS: 3) with 18 publications (18.9%), the *Journal of International Entrepreneurship* (AJG: 1; CNRS: 3) with 14 publications and the *Journal of World*

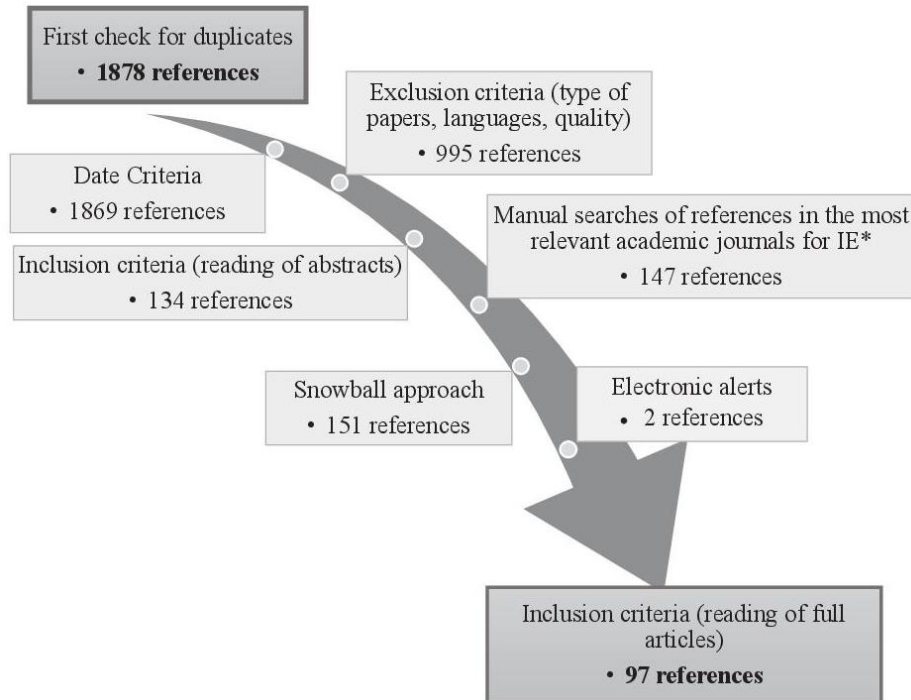
<sup>4</sup> Established by the Chartered Association of Business Schools (CABS), website: <https://charteredabs.org/>

<sup>5</sup> The CNRS (National Centre for Scientific Research) is the French official evaluation academy, website: <http://www.cnrs.fr/index.php>

<sup>6</sup> *Journal of Business Venturing, Entrepreneurship: Theory & Practice, Journal of International Business Studies, Journal of World Business, Management International Review, International Business Review, International Marketing Review, Journal of International Marketing, Academy of Management Journal, Academy of Management Review, Journal of International Entrepreneurship* (Servantie et al., 2016)

*Business* (AJG: 4; CNRS: 2) with 10 publications. Figure 1 summarizes our selection and evaluation process.

**Figure 1. Selection and evaluation process**



### 1.3. ANALYSIS AND SYNTHESIS

We decided to use an inductive approach that allowed research findings to emerge from dominant themes inherent in raw data by building causal networks (Miles, Huberman and Saldana, 2013). Such an approach is consistent with the purpose of this systematic review, namely, to comprehensively identify both antecedents and phases of the internationalization process of INVs.

To code the 97 papers, we imported them into ATLAS.ti 8 software. Following Saldana (2015), we divided the coding into two cycles. In the first cycle, we developed a short coding sheet for coding general information on every article (e.g., publishing year, journal, theoretical framework, methodology). Other codes emerged during the reading of papers. We identified the various antecedents and phases that shape INV internationalization during this first cycle. In the second cycle of coding, we grouped the codes previously identified “into a smaller number of categories, themes, or constructs,” known as “pattern codes” (Miles, Huberman and Saldana, 2013, p. 86). This step was particularly useful for classifying the plethora of antecedents that influence the INV internationalization process (as identified during the first cycle of coding). It generated three categories of antecedents according to the principles of aggregation. During the second cycle, after identifying the four phases that shape the INV internationalization process (Section 3.2.2), we created



four new codes that represented the four phases. These four codes allowed us to link quotations about the antecedents to the relevant phase(s).

## 2. FINDINGS

### 2.1. ANTECEDENTS OF INV INTERNATIONALIZATION

Our coding process identified 54 antecedents (see Appendix 2 for the complete list). Following the principles of aggregation, we generated 12 subcategories, reflecting three levels of analysis: individual, organizational, and environmental.

With regard to individual antecedents, we identified 15 related to entrepreneurs. We grouped them into four subcategories, according to their frequency of citation in literature:

(1) *Entrepreneurs' previous experience* includes international experience (Baronchelli and Cassia, 2014; Cahen, De Miranda Oliveira Jr., and Borini, 2017; Gruenhagen, Sawang, Gordon, and Davidsson, 2018), experience in the same industry (Evers, 2010), previous entrepreneurial experience (Symeonidou, Bruneel and Autio, 2017). According to Zucchella et al. (2007), entrepreneurs' experience is a key source of competitive advantage for INVs. Entrepreneurs' unique knowledge, especially foreign market knowledge, not only fosters early and rapid internationalization (Oviatt and McDougall, 1994; Dominguez and Mayrhofer, 2016) but also determines firms' future internationalization trajectories (Madsen and Servais, 1997). Moreover, this previous experience allows the identification of foreign market opportunities (Casillas *et al.*, 2009; Evers and O'Gorman, 2011; Kumar, 2012) and is valuable for INV success in foreign markets (Zahra and George, 2002). It plays a role in resource accumulation, especially financial resource accumulation (Lindstrand, Melén and Nordman, 2011). Interestingly, when INVs have at least two founders, the diversity of the founders' backgrounds strongly contributes to rapid internationalization of the firms. It supports the multiplication of knowledge, identification of opportunity, and/or accumulation of resources (Loane, Bell, and McNaughton, 2007; Sasi and Arenius, 2008).

(2) *Entrepreneurs' network* is a resource pool for INVs; it provides financial resources (Lindstrand, Melén and Nordman, 2011) and experiential knowledge (Michailova and Wilson, 2008), generates social capital (Kocak and Abimbola, 2009), identifies foreign opportunities (Vasilchenko and Morrish, 2011), and sometimes even strikes business contracts (Ibeh and Kasem, 2011). Therefore, academics agree that INVs strongly rely on the richness of entrepreneurs' networks (Evers and O'Gorman, 2011; Harris and Wheeler, 2005). The diversity of these networks is crucial, because they supply access to "a wider circle of information and span across a variety of dimensions (gender, age, occupation, or ethnicity) and sectors and can thus facilitate internationalization processes" (Kiss

and Danis, 2010, p. 281). Manolova, Manev, and Gyoshev (2014) demonstrate that the diversity of entrepreneurs' financial networks has a positive effect on internationalization.

(3) *Entrepreneurs' cognitive characteristics* include self-efficacy (Evald, Klyver and Christensen, 2011), entrepreneurial orientation (Dai, Maksimov, Gilbert, and Fernhaber, 2014; Li, Qian and Qian, 2015), and global mindset, which is strongly linked to propensity to take risks. Previous international experience tends to generate risk-tolerant attitudes (Zucchella, Palamara and Denicolai, 2007). Many studies stress the importance of entrepreneurs' international orientations and visions (Gabrielsson et al., 2008; Lin et al., 2016) in influencing the success of international operations (Dominguez and Mayrhofer, 2016), as well as number of countries entered and risk perceptions of distinct opportunities (Kiss, Williams and Houghton, 2013).

(4) *Entrepreneurs' personal characteristics*, such as age (Cannone, Pisoni and Onetti, 2014) and family background (McAuley, 1999), are also relevant. With regard to age, it is more difficult for younger entrepreneurs to gather financial resources, because banks and institutions are more trusting of older entrepreneurs. Therefore, young entrepreneurs may internationalize to reach markets in which financial resources are more accessible (Cannone, Pisoni and Onetti, 2014). With regard to family background, having parents who are engaged in entrepreneurial activities may shape the perceptions of junior entrepreneurs (McAuley, 1999). Entrepreneurs' education also is an internationalization factor, especially when it increases foreign language knowledge (Zucchella, Palamara and Denicolai, 2007).

In the next step, we grouped 29 organizational antecedents into five categories (Figure 5), representing the main types of firm resources (Kellermanns *et al.*, 2016). We chose this typology because it allows us to consider the full range of antecedents and resources, including:

(1) *Human capital resources*. Ughetto (2016, p. 840) defines human capital as a "range of skills developed over time through both education and work experience," which "contributes to the creation of the tacit and codified knowledge that is the basis of firms' capabilities and that in turn, generate superior performances." Human capital is an important antecedent of the internationalization of small firms such as INVs (Evald et al., 2011; Onkelinx, Manolova, and Edelman, 2016); it allows them to acquire foreign market, technological, and international knowledge (Fletcher and Harris, 2012; Deligianni, Voudouris and Lioukas, 2015; Nordman and Tolstoy, 2016). However, authors warn that entrepreneurs have to create an environment that will foster organizational learning in order to enhance the knowledge and capabilities of the firm (De Clercq and Zhou, 2014; Saarenketo, Puimalainen, Kuivalainen, and Kyläheiko, 2004; Zhou, Barnes, and Lu, 2010). Diversity within the

workforce can be a strategic resource (Welbourne and De Cieri, 2001), it allows INVs to widen their knowledge bases and expand their networks, including international networks (Kumar, 2012; Loane et al., 2007). Moreover, recruiting employees from target markets eases business relationships with customers in those markets (Lindstrand, Melén and Nordman, 2011). Thus, cultural and ethnic diversity is a source of competitive advantage for INVs.

(2) *Relationship capital resources.* Network are critical to social capital, which is “the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit” (Nahapiet and Ghoshal, 2000, p. 243). Social capital allows firms to acquire foreign market knowledge and/or financial resources (Yli-Renko, Autio, and Tontti, 2002; Lindstrand et al., 2011). In any case, trust plays a significant role within these relationships (Blomqvist, Hurmelinna-Laukkanen, Nummela, and Saarenketo, 2008). Employee diversity leads to network diversity, which leads to profits as firms increase the numbers of knowledge sources and obtain access to more opportunities (Fernhaber and Li, 2013; Musteen et al., 2010). To cultivate network diversity, INVs must create new ties as they evolve (Prashantham and Dhanaraj, 2010).

(3) *Organizational capital resources.* As they develop, firms need stable leadership teams; such stability “sends a positive signal to employees, clients, and other network partners” (Khan and Lew, 2018, p. 153). In their study of the long-term growth of “born global” firms, Hagen and Zucchella (2014) find that firms that successfully manage their long-term growth are those that expand their management structures and seek counsel from advisory boards. Furthermore, INV strategy choices strongly influence their evolution (Kalinic and Forza, 2012; INVs choose many different strategies, but the most dominant is introducing innovative or high-quality products to niche markets (Ramos, Acedo, and Gonzalez, 2011).

(4) *Physical capital resources* include technological capital and firm location. With regard to technological capital, many INVs are high-technology firms (Brennan and Garvey, 2009) that propose innovative products; innovation is the main reason for their existence (Kocak and Abimbola, 2009). With regard to firm location, being part of clusters can foster INV internationalization, because clusters extend firms’ networks, improve their visibility and reputations, and supply missing resources (Andersson, Evers and Kuivalainen, 2014; Colovic and Lamotte, 2014).

(5) *Financial capital resources.* As small firms, INVs must quickly acquire financial resources to support their early international development. These financial resources are collected mainly through their entrepreneurial networks (Lindstrand, Melén and Nordman, 2011). Other sources of

funding include banks, private investors, or crowdfunding (Laanti, Gabrielsson and Gabrielsson, 2007; Lindstrand, Melén and Nordman, 2011; Trudgen and Freeman, 2014).

The final step was to gather 10 environmental antecedents into three subcategories (Figure 6), according to their frequency of citation in literature:

(1) *Worldwide technological evolutions.* A multitude of technological developments in the sectors of information, communication, and transportation (Madsen and Servais, 1997) have led to the creation and increased development of INVs; such developments have reduced the costs of doing business abroad (Zucchella, Palamara and Denicolai, 2007). Moreover, new market conditions have increased the homogenization of international markets (Levitt, 1983) and facilitated the internationalization of small firms (Bloodgood, Sapienza and Almeida, 1996).

(2) *Characteristics of the home market.* Academics argue that the size of domestic markets influences INV internationalization (Knight, Koed Madsen and Servais, 2004); being in small domestic markets fosters early internationalization (Madsen and Servais, 1997). Meschi et al. (2017) explain that European INVs often internationalize within three years of their inception, because of the small size of their domestic markets, whereas U.S. INVs take more time (up to six years). Scholars who study the effect of the institutional context on the INV internationalization process find that institutional context influences reliance on networks, innovativeness, and establishment of foreign partnerships (Kiss and Danis, 2008). Furthermore, informal institutions (North, 1991) strongly affect the pursuit of entrepreneurship as a career choice, because these institutions determine whether this choice is “socially desirable and legitimate” (Muralidharan and Pathak, 2017, p. 290).

(3) *Industry factors.* The industries in which INVs operate can have major effects on their internationalization by either impeding or promoting internationalization (Porter, 1979, 1980; Oviatt and McDougall, 1994). Some global industries require an international presence (McAuley, 1999). The structure (Andersson, Evers and Kuivalainen, 2014), competition (Oviatt and McDougall, 2005), lifecycle (Andersson, 2004), and knowledge intensity (Zucchella, Palamara and Denicolai, 2007) of industry all influence the internationalization and long-term survival of INVs.

In this section, we have identified the complete list of antecedents of the INV internationalization process. The next step is to link these antecedents with the various phases of the process. The nature of INVs challenges traditional internationalization theories—that is, stages models—that describe the process of internationalization as incremental, gradual, and slow (Kocak and Abimbola, 2009). The speed, scope, and extent of INVs’ internationalization suggest that though

the internationalization process can be analyzed in stages or phases, the phases are not the same as those proposed by traditional theories (Hashai and Almor, 2004).

## **2.2. PHASES THAT SHAPE THE INV INTERNATIONALIZATION PROCESS**

Across the 97 papers of the review, we identified 16 models of the INV internationalization process, varying from two to five phases. We believe that two- and three-phase models were too limited to capture the complete INV internationalization process, because of the importance of the transition phase (from the entry to the post-entry phases) (Turcan and Juho, 2014; Romanello and Chiarvesio, 2017). We also concluded that two models that featured five phases (Dominguez and Mayrhofer, 2017; Laurell, Achtenhagen and Andersson, 2017) were too broad as the pre-founding phase and the new-venture creation phase can be merged, given that the new-venture creation phase often is very short when INVs internationalize. Therefore, following our study of the commonalities and differences among these 16 models, Romanello and Chiarvesio (2017) model seems adequate and consistent when analyzing the INV internationalization process. It regroups all the important features described within the other models. They consider that INVs are going through four distinct phases: (1) pre-founding phase and start-up period, (2) entry-stage and early internationalization, (3) transition period from the entry to the post-entry phase and (4) the post-entry phase. This process is not linear and therefore distinguish itself from the Uppsala Model (Johanson and Vahlne, 1977, 2009). It is characterized by a certain recursivity, which is highlighted by the transition phase, in which INVs may, for example, deinternationalize and reinternationalize (Dominguez and Mayrhofer, 2017; Gabrielsson and Gabrielsson, 2013).

*(1) The pre-founding phase and start-up period* starts before the creation of an INV and ends before its entry into a foreign market. At that point, it already exists clear intentions to internationalize (Coviello and Munro, 1997). The process begins with one or more founding entrepreneurs who have expertise and skills in a specific domain (Trudgen and Freeman, 2014). Their previous experiences—often abroad—allow them to recognize international opportunities (Freeman, Edwards, and Schroder, 2006; Gabrielsson and Gabrielsson, 2013) and to conceive products with “global market potential” (Romanello and Chiarvesio, 2017, p. 181).

*(2) The entry-stage and early internationalization phase* starts when an INV enters its first foreign market. During this phase, INVs suffer from resource shortfalls; they rely on networks to grant necessary resources (Chetty and Campbell-Hunt, 2004; Gabrielsson et al., 2008). The networks of founding entrepreneurs are decisive at this point, especially with regard to product promotion

(Romanello and Chiarvesio, 2017). Zettinig and Benson-Rea (2008) argue that knowledge is the critical resource in this phase, especially foreign market knowledge.

(3) *The transition period from the entry to the post-entry phase* begins when the firms' foreign market portfolios increase to the extent that the firms begin to suffer from organizational problems, such as the inability to fill orders or supply human resources (Gabrielsson and Gabrielsson, 2013). According to Romanello and Chiarvesio (2017, p. 180), "this transition requests a crucial shift in resources and competences that need to be appropriately managed by the entrepreneurs." The entrepreneurs who played central roles in the previous two phases now need to restructure their firms to "transform their individual entrepreneurial capabilities into organizational knowledge" (Romanello and Chiarvesio, 2017, p. 200).

(4) *The post-entry phase* is where firms aim to sustain long-term growth. At this point, INVs are committed to numerous foreign markets, and their growth is dominated by international sales (Coviello and Munro, 1997). Their international scope and extent continue to increase as they mature (Wu and Hsu, 2013). According to Zettinig and Benson-Rea (2008), the long-run survival of INVs depends on achieving a balance between exploration and exploitation abilities that can provide them with stand-alone viability.

### **3. DISCUSSION**

Our systematic review of 97 articles presents an exhaustive list of the antecedents of the INV internationalization process. It also fills a research gap left by previous studies that have analyzed such antecedents individually (Mort and Weerawardena, 2006; Prashantham and Dhanaraj, 2010; Odorici and Presutti, 2013). Noting the lack of prior consensus in literature (Coviello and Cox, 2006; Gabrielsson et al., 2008; Laurell et al., 2017), we also seek to identify the main phases that shape the INV internationalization process.

Our review explores the antecedents of INV internationalization from an RBV perspective, in which firms constitute combinations of "unique tangible and intangible resources" (Roth, 1995, p. 200) that produce competitive advantages if the resources are sources of unusual profits (Wernerfelt, 1984; Barney, 1991). This perspective presents a consistent theoretical framework for studying the antecedents of INV internationalization, for three reasons. First, it includes resources as key antecedents of INV internationalization from the beginning. Second, despite criticisms of its static dimension (Priem and Butler, 2001), it identifies the resources needed to reach each phase and thereby contributes to a better understanding of the INV internationalization process and the heterogeneity of INV performance. Third, the RBV is widely mobilized in international entrepreneurship literature



(Bloodgood et al., 1996; Coviello and Cox, 2006; Freeman and Cavusgil, 2007), which gives it a cumulative aspect and supports comparisons of the findings.

We synthesize our findings on the INV internationalization process by presenting three propositions that clearly highlight which antecedents are associated with four distinct phases. First, we propose that environmental and individual antecedents shape the pre-founding phase and start-up period and the entry-stage and early internationalization phase. Environmental antecedents play a critical role in the decision to proceed with early internationalization; changing international environments (Muralidharan and Pathak, 2017), characteristics of home markets (Ibeh and Kasem, 2011), and industry structures (Evers, 2010) not only influence the decision to internationalize but sometimes make it necessary. Other antecedents that appear crucial during the two first phases of the internationalization process include the characteristics, previous experience, and networks of founders; it is they who provide most of the resources (e.g., market knowledge, technological knowledge, financial resources) needed during the pre-founding phase and start-up period and the entry-stage and early internationalization phase. Entrepreneurs' experiences and networks increase their global mindsets and boost their abilities to identify foreign market opportunities.

These findings are in line with recent research by Romanello and Chiarvesio (2017). However, contrary to their observation that organizational antecedents begin to play a role in the transition phase, we observe that their roles begin as soon as the entry-stage and early internationalization phase. For example, organizational networks (Evald, Klyver and Christensen, 2011; Fletcher and Harris, 2012), the location of firms within clusters (Andersson, Evers and Griot, 2013; Colovic and Lamotte, 2014), and firms' technological capital (Gabrielsson and Gabrielsson, 2013; Kumar, 2012; Mudambi and Zahra, 2007) all positively affect the early internationalization of INVs. This finding leads to our two first propositions:

**Proposition 1:** *During the pre-founding phase and start-up period, environmental antecedents—including worldwide technological developments, characteristics of home markets, and industries in which firms operate—and individual antecedents—including entrepreneurs' previous experience, networks, cognitive characteristics, and personal characteristics—have significant roles.*

**Proposition 2:** *During the entry-stage and early internationalization, environmental and individual antecedents have crucial roles. Organizational antecedents, including human, relationship, organizational, physical, and technological capital resources, also become significant.*

Organizational antecedents play strong roles in both transition and post-entry phases. In the transition phase, entrepreneurs must transform their entrepreneurial capabilities into organizational

knowledge (Romanello and Chiarvesio, 2017), which explains the importance of organizational antecedents in this phase. Among these organizational antecedents, human capital resources are key sources of knowledge and skills. Knowledge is a strategic resource that is required to make progress in the internationalization process (Brennan and Garvey, 2009; Casillas *et al.*, 2009); in the post-entry phase, firms' capabilities become decisive factors in INV survival (Efrat and Shoham, 2012). For example, organizational learning is crucial for processing market knowledge (Gabrielsson, Gabrielsson, and Dimitratos, 2014; Pellegrino and McNaughton, 2017; Weerawardena, Mort, Liesch, and Knight, 2007), and marketing and sales capabilities are necessary for legitimacy (Turcan, 2011), brand building, and international sales growth (Laurell *et al.*, 2017). In both the transition and post-entry phases, managerial capabilities are particularly important for solving growth problems and enhancing the chances of survival (Gabrielsson and Gabrielsson, 2013; Oxtorp, 2014). Technological resources (Mudambi and Zahra, 2007) and the capacities of firms to offer innovative products or services (Li and Deng, 2017) also are crucial during these two last phases. Thus, our third proposition asserts:

**Proposition 3:** *During the transition and post-entry phases, organizational antecedents, including human, relationship, organizational, physical, technological, and capital resources, have significant roles.*

## CONCLUSION

The contributions of our work in turn are threefold. First, as a theoretical contribution, we identify an exhaustive list of antecedents of the INV internationalization process. Although they are similar to those traditionally identified in prior literature (Efrat and Shoham, 2012; Hagen and Zucchella, 2014), our research shows that some antecedents (e.g., diversity, government incentives or assistance, growth orientation) have received less attention than others (e.g., networks, entrepreneurs' experience and international knowledge). Furthermore, we identify a new kind of antecedent linked to diversity. It is particularly interesting, because it plays a role in all four phases of internationalization. In addition, whereas previous research has focused mainly on the two first phases, neglecting the evolution of INVs over time (Cavusgil and Knight, 2015; Khan and Lew, 2018), our work links the list of antecedents to all four of the phases that shape the entire internationalization process. The antecedents of the INV internationalization process evolve over time (Efrat and Shoham, 2012; Romanello and Chiarvesio, 2017), and we specify in which phases these antecedents play roles. By studying these links, we are able to propose a framework that enriches INV literature.

Second, we make meaningful managerial contributions. Our work reveals both short- and long-term levers that managers or executives can activate to succeed. According to the phases of firms, the founding teams or management teams should focus on particular antecedents. For example, though networks play crucial roles in the two first phases, they should not be depended on for the two last phases (Coviello and Cox, 2006; Kumar, 2012; Zettinig and Benson-Rea, 2008). Our work can help public authorities align their INV policies better (Catanzaro et al., 2013); for example, our results clearly highlight the central role of entrepreneurs' networks during the two first phases of the internationalization process, so managers in these phases should enhance and diversify their networks.

Although this review clearly identifies various antecedents of the four phases of the INV internationalization process, it also has some limitations. The first relates to context. The 97 papers that we selected for this study include samples of high-tech and low-tech industries and mature and emerging economies. Researchers also should investigate how antecedents evolve from one phase to another in specific contexts, such as distinct industries or countries. In addition, we did not take a nuanced view of the resources over time. Although we could have considered strategic, positive, and negative resources (Arend, 2004; Weppe, Warnier and Lecocq, 2013), the data extracted from the 97 papers did not permit such consideration. Finally, we carefully selected our keywords and inclusion/exclusion criteria, yet these choices may have influenced our selection of the 97 papers included in this review.

The systematic review identifies avenues for further research. In particular, we encourage empirical research to validate the theoretical framework that we propose. Prior literature already has called for a longitudinal approach, which could help capture the dynamics at work during the growth of INVs (Johanson and Martín Martín, 2015; Oxtorp, 2014; Trudgen and Freeman, 2014).

With regard to the antecedents of the INV internationalization process, we note the scant consideration given to some antecedents. Although many antecedents have been identified, literature has not yet made it possible to link them with phases (e.g., growth orientation, market orientation, leadership and decision processes). Thus, further investigation is needed to determine the phases in which they play roles. For example, the diversity antecedent merits greater attention; it is an original and promising perspective for further research. Prior research suggests that the diversity of founding teams (Sasi and Arenius, 2008; Hagen and Zucchella, 2014), workforces (Lindstrand, Melén and Nordman, 2011; Kumar, 2012), and networks (Musteen, Francis and Datta, 2010; Hagen and Zucchella, 2014) may positively influence INV internationalization. Because diversity is “the

distribution of differences among the members of a unit with respect to a common attribute” (Harrison and Klein, 2007, p. 1200), it comprises many different attributes, including gender, ethnic origin, and education (Mannix and Neale, 2005). All of these attributes influence the knowledge bases of those involved in firms and therefore of the firms themselves. Our work, in line with previous studies (Efrat and Shoham, 2012; Kumar, 2012), demonstrates the importance of knowledge (e.g., foreign market knowledge, technological knowledge, experiential knowledge) in creating and sustaining strong global positions. According to Grant (1996), because knowledge resides within individual persons, individual diversity leads to diversity of knowledge bases and knowledge sources, which is essential for INVs (Fletcher and Harris, 2012). Each person brings missing resources to INVs, and thus individual-level diversity is crucial (Loane et al., 2007). Researchers also should determine which attributes of diversity actually play roles in INV internationalization; evidence on the influence of diversity in an international context is still needed (Richard, Kirby and Chadwick, 2013) and could have critical managerial implications, especially with regard to hiring competent workers who possess diverse knowledge that could foster the international growth of INVs (Kumar, 2012; Hagen and Zucchella, 2014).

To conclude our consideration of antecedents, we call for further research on the complementarity of antecedents in various categories, because such complementarity may be a crucial driver of performance (Ennen and Richter, 2010). According to Stieglitz and Heine (2007, p. 3), “assets or activities are mutually complementary if the marginal return of an activity increases in the level of the other activity.” Ennen and Richter (2010) also find that complementarity is most likely to appear in the numerous factors of complex systems; in our context, we suspect that individual antecedents of the pre-founding phase and start-up period may lead to the appearance of certain organizational antecedents in the entry-stage and early internationalization phase.

Each of the four phases that we describe is crucial for the development of INVs. They face challenges in each phase (Gabrielsson and Gabrielsson, 2013), and we call specifically for further research on the third and fourth phases (transition and post-entry phases). Although some literature points to the antecedents of these two phases (Øyna et al., 2018), further study is needed to understand the evolution of INVs over time (Sleuwaegen and Onkelinx, 2014; Ughetto, 2016; Li and Deng, 2017). By focusing on the post-entry phase and its antecedents, researchers could equip INV managers with more effective tools to improve their survival rates and increase their chances of reaching the breakout point (Gabrielsson et al., 2008).

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### Appendix 1. Keywords used in the systematic review

<b>Group A: English Version</b>		<b>Group B: French Version</b>	
<i>Early and rapidly internationalizing firms Group (A1)</i>	<i>Internationalization process Group (A2)</i>	<i>Early and rapidly internationalizing firms Group (B1)</i>	<i>Internationalization process Group (B2)</i>
<ul style="list-style-type: none"> <li>-Born Global(s) OR Born-Global(s) OR BG</li> <li>-Global Start-Ups</li> <li>-Born International SMEs</li> <li>-Early international commitment</li> <li>-Early Internationalization</li> <li>-Early internationalizing firms</li> <li>-Instant International</li> <li>-International New Ventures OR INV</li> <li>-New Venture Internationalization</li> <li>-New Ventures and International Expansion</li> <li>-Young firms and Internationalization</li> <li>-Entrepreneurial firms and rapid internationalization</li> <li>-Entrepreneurial Instant Exporters</li> <li>-Entrepreneurial new ventures and Internationalization</li> <li>-Entrepreneurship and International Performance</li> <li>-International Entrepreneurship</li> <li>-Emerging High-Technology Company</li> <li>-High Technology Start-Ups</li> <li>-New High Potential Ventures</li> <li>-Small software firms + internationalization</li> <li>-Small High Technology International Start-Ups</li> <li>-Small High-Technology Firms and Internationalization</li> <li>-Technology-based new firms</li> <li>-Young High-Technology manufacturing firms</li> <li>-Born-again Global</li> <li>-Rapid internationalization</li> <li>-Speed of market penetration</li> <li>-Time and Internationalization</li> <li>-Knowledge-intensive SMEs</li> <li>-Micro-exporters</li> <li>-Micromultinationals</li> <li>-Small Firm Internationalization</li> <li>-Small international firms</li> <li>-SME and Globalization</li> <li>-SME and Internationalization</li> </ul>	<ul style="list-style-type: none"> <li>-Growth</li> <li>-Lifespan</li> <li>-Life cycle</li> <li>-Stages</li> <li>-Evolution</li> <li>-Maturity</li> <li>-Transition</li> <li>-Post-entry</li> <li>-Turning point</li> <li>-Internationalization process</li> <li>-Steps</li> <li>-Dynamics</li> <li>-Trajectories</li> <li>-Phases</li> </ul>	<ul style="list-style-type: none"> <li>-Entrepreneuriat international</li> <li>-Entreprises nouvel* et international* OR ENI</li> <li>-Entreprise à Internationalisation Rapide et Précoce OR EIRP</li> <li>-Développement rapide à l'international</li> <li>-TPE/PME internationalisation rapide</li> <li>-Born Global</li> <li>-International New Ventures or INV</li> <li>-Internationalisation rapide</li> </ul> <p><i>*Keywords with different endings are included in the search</i></p>	<ul style="list-style-type: none"> <li>-Croissance</li> <li>-Trajectoire</li> <li>-Etape</li> <li>-Evolution</li> <li>-Maturité</li> <li>-Transition</li> <li>-Développement</li> <li>-Tournant</li> <li>-Cycle de vie</li> </ul>

**Appendix 2. Antecedents identified in the systematic review**

International experience		<i>Entrepreneurs' previous experience</i>	<b>Individual antecedents</b>
Industry experience			
Entrepreneurial experience			
Diversity among entrepreneurs' experience			
Network diversity		<i>Entrepreneurs' networks</i>	
Network size			
Self-efficacy	Entrepreneurial orientation	<i>Entrepreneurs' cognitive characteristics</i>	
Proactiveness			
Innovativeness			
Propensity to take risks			
Global mind-set			
Age		<i>Entrepreneurs' personal characteristics</i>	
Family background			
Education			
Number of employees	Workforce	<i>Human capital resources</i>	
Workforce background			
Workforce diversity			
Experiential knowledge	Knowledge		
Foreign market knowledge			
Technological knowledge			
Internationalization knowledge			
Diversity in knowledge source			
Marketing and sales capabilities	Capabilities		
Managerial capabilities			
Opportunity recognition			
Organizational learning			
Enter key markets			
Reputation			
Social capital			
Network			
Network diversity			
M&A or strategic partnership			
Advisory board	Management structure	<i>Organizational capital resources</i>	
Leadership and decision process			
Product differentiation	Strategy		
Low cost strategy			
Niche market focus			
Growth orientation			
Market orientation			
Product-related antecedents	Technological capital		<i>Physical capital resources</i>
Innovation			
Firms located within a cluster	Location	<i>Financial capital resources</i>	
New market conditions		<i>Worldwide technological evolutions</i>	<b>Environmental antecedents</b>
Technological advancements			
Internet			
Institutional context		<i>Characteristics of home market</i>	
Government incentives or assistance			
Size of market			
Competition and structure		<i>Industry antecedents</i>	
Industry lifecycle			
Industry concentration			
Knowledge intensity			