

# The Past and the Future of International Entrepreneurship: A Review and Suggestions for Developing the Field<sup>†</sup>

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*In this article, the authors analyze the field of international entrepreneurship (IE), which is in desperate need of further theory development. They study the field of IE since its inception by offering a comprehensive review of 179 articles on IE published in 16 journals over 14 years, covering the academic disciplines of strategic management, international business, entrepreneurship, and technology and innovation management. From a systematic content analysis of this literature, the authors develop an organizing framework to analyze the field's current status. On the basis of this analysis, the authors can identify theoretical inconsistencies, conflicting predictions, and knowledge gaps that all forestall the further development of IE research. They then develop directions for future research that can help to overcome these obstacles and promote future theory development.*

**Keywords:** *international entrepreneurship; international management; entrepreneurship; new ventures*

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International entrepreneurship (IE) is an important and intriguing research literature at the intersection of international business (IB) and entrepreneurship theory with many important

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implications for international management, entrepreneurship, and strategic management (Autio, 2005; McDougall & Oviatt, 2000). However, the field is fragmented and lacks common theoretical integration, so that progress in this field is rather uncertain. Many knowledge gaps, theoretical inconsistencies, and conflicting predictions limit our understanding of IE. There is no unifying paradigm present within IE, and there is great variety in the theoretical and methodological approaches (McDougall & Oviatt, 2000). This problem can be directly traced to a lack of definitional rigor regarding what IE is.

The field of IE started out from phenomenological research. Oviatt and McDougall's (1994) article—which is considered the starting point of IE research (Autio, 2005)—was concerned with the study of the international new venture, defined as “a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources from and the sale of outputs to multiple countries.” We subsequently call this “the 1994 definition.” It largely restricts IE to the study of the internationalization of newly founded ventures that are necessarily small and young. Thus, it triggered subsequent empirical contributions that all focused on the study of how small and young new ventures internationalize. The definitions of these articles implicitly adopted the 1994 definition, making “IE” equivalent to “the study of new small and young firms that venture abroad.” Shrader, Oviatt, and McDougall (2000) analyzed the foreign entry strategies of small new ventures, defining the phenomenon of “accelerated internationalization” as “firms engaging in international business activities earlier in their organizational life cycles than they have historically.” Autio, Sapienza, and Almeida (2000), referring expressly to Oviatt and McDougall's early work, analyzed “firms that internationalize virtually from their inception.” Aspelund and Moen (2005) cited a number of studies that used a definition of “firms that seek internationalization from inception and derive a considerable portion of total sales from foreign markets in their first years of operation.” Oviatt and McDougall (2005b) cited a 1989 article by McDougall that defined IE as “the development of international new ventures or start-ups that, from their inception, engage in international business.” Even recent studies such as Mudambi and Zahra (2007) used the 1994 definition to legitimize the study of how new ventures internationalize.

This phenomenological, rather than theoretical, approach to the definition of IE triggered empirical and conceptual studies that make up the overwhelming majority of extant IE literature. Later in our article, we show that, with very few exceptions, this empirical literature has exclusively concentrated on analyzing the following:

1. The propensity of small young firms to internationalize (the typical sampling criteria here are firms that employ less than 500 or less than 250, depending on the definition used)
2. What small new ventures that have internationalized do to penetrate markets and/or to survive and how their international performance differs
3. The demographic and cognitive characteristics of individual or groups of entrepreneurs and their actions in the course of internationalization

Given the original intention that IE should create a new field of academic study where theory on IB and entrepreneurship intersects (Oviatt & McDougall, 2005b), this development seems problematic. On the other hand, over the past years a number of theoretical developments have emerged that have tried to position IE away from the phenomenological nature of

the above studies and to achieve a more general theoretical understanding of what IE is. These definitions, however, are in contrast to the above definitions, as they abandon the focus on (small and young) new ventures and conceive of IE as a more general phenomenon.

The attempts directed at making IE research independent of firm size and firm age can be traced back to a 1997 article that redefined IE as “new and innovative activities that have the goal of value creation and growth in business organizations across national borders” (McDougall & Oviatt, 1997: 293). In 2000, IE was again redefined as “a combination of innovative, proactive and risk-seeking behaviour that crosses national borders and is intended to create value in organizations. The study of IE includes research on such behaviour and research comparing domestic entrepreneurial behaviour in multiple countries” (McDougall & Oviatt, 2000: 903).

In 2003, the definition changed again, this time toward a stronger focus on opportunity recognition that positioned IE closer to mainstream entrepreneurship research. The scholarly field of IE was now defined to be concerned with

the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services. It follows, therefore, that the scholarly field of international entrepreneurship examines and compares—across national borders—how, by whom, and with what effects those opportunities are acted upon. (Oviatt & McDougall, 2005b)

Although these redefinitions have at least provided some promising conceptual grounds to move IE research away from the context specificity of small new ventures, unfortunately these attempts to give IE a more robust theoretical foundation have been largely disregarded by empirical IE research. As we show in this review, even today the overwhelming majority of IE studies is restricted to analyzing small new ventures. Furthermore, entrepreneurship scholars have questioned the static nature of these definitions and emphasized the process nature of IE. In this vein, Shane and Venkataraman (2000) defined the notion of “international entrepreneurial dynamics” as “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated and exploited.”

In a related way, Coviello (2006) and Mathews and Zander (2007) tried to reconceptualize IE as a dynamic process that evolves over time. This multitude of definitions makes it difficult to distinguish what should count as an IE study. As we show in this article, at the moment a “typical” IE study is one where the research question focuses on studying small firms that venture abroad or on small firms that start exporting. Many of these studies have not used any specific theoretical framework at all, neither from IB nor from entrepreneurship theory, and those that have mostly have used frameworks from mainstream IB theory. Typically, these studies have legitimized their presence in the IE domain because their samples are composed of new ventures that have revenues from more than one country.

However, if IE is supposed to be the intersection of IB and entrepreneurship theory, then this study of how and why new ventures internationalize is a *subset* of possible IE research topics, but not equivalent to IE *itself*, because neither IB nor entrepreneurship theory is specific to firm size or firm age. Thus, we believe that it is important to emphasize the uniqueness of IE as a theoretically legitimate field of study beyond entrepreneurship and IB theory in general.

In fact, the early stages of any process where the entrepreneurial aspects of internationalization come to the fore (including, in principle, those internationalization processes executed by large multinationals) are characterized by phenomena that can be explained neither by IB nor by entrepreneurship theory in isolation (Mathews & Zander, 2007). The study of such processes would possibly be even closer to the later-stage definitions of IE than yet other studies of how small new ventures internationalize. However, contributions that adequately reflect such theoretical intersections of IB and entrepreneurship theory are almost nonexistent.

This imbalance is particularly relevant to the development of IE research because the overwhelming majority of those IE studies that explicitly cite a theoretical foundation uses frameworks from mainstream IB theory. Few studies are grounded in frameworks from entrepreneurship theory. However, what is most disconcerting is that almost no study seeks to integrate thinking from *both* incorporated IB *and* entrepreneurship theory.

This situation may be traced to the very different stages of development these two theoretical fields are in. Although IB research is an established field of research with relatively robust theoretical paradigms (e.g., Dunning's OLI framework or foreign direct investment theory), theoretical explanations for entrepreneurship are unsatisfactory and lack robustness (Eckhardt & Shane, 2003). Although IB is an established research area, entrepreneurship is a relatively young field (Cooper, 2003), is "adolescent" (Low, 2001), and is still emerging (Busenitz et al., 2003). IB research receives widespread attention in mainstream management journals. By contrast, entrepreneurship research accounts for less than 2% of all contributions in these journals (Ketchen, 2003). The development of robust theoretical foundations in the entrepreneurship domain is only just evolving; entrepreneurship research is still "a widely dispersed, loosely connected domain of issues" (Ireland & Webb, 2007).

As a result of this imbalance, the modern theories of IB have abstracted from the inherent entrepreneurial functions that made them possible, whereas entrepreneurship has focused on the entrepreneurs and entrepreneurial processes without much concern for the broader theories that pertain to the global growth of firms (Etemad, 2005a). Therefore, current IE research tends to favor either the international or the entrepreneurship side, a tendency that makes IE research diverge increasingly from the intended legitimization of IE as the intersection of IB and entrepreneurship theory.

All of these problems have led to considerable inconsistencies, knowledge gaps, and conflicting predictions that forestall a better theoretical and practical understanding of IE. Therefore, our article is an attempt to systematically chart out these conflicts, gaps, and inconsistencies by reviewing the IE literature and to suggest some directions that we believe may provide stimuli for improving our theoretical and practical understanding of IE. To achieve this contribution, we are guided by the following research question: Which inconsistencies, knowledge gaps, and conflicting theoretical predictions exist in our current theoretical and practical knowledge about IE, and how may they be overcome?

To make these contributions, our review is structured as follows. Having explained the method we used to review the literature, we analyze 179 contributions to IE that have been published in the top-tier journals of four scholarly areas (entrepreneurship, strategy, IB, and technology and innovation management) since the inception of the field in 1994. On the basis of these analyses, we can identify four major areas where inconsistencies, conflicting

theoretical predictions, and knowledge gaps exist: (a) conflicting viewpoints about the entrepreneurial component of internationalization, (b) conflicting explanations of why early and rapid internationalization is possible, (c) knowledge gaps resulting from the unilateral empirical focus on small firms, and (d) knowledge gaps from the imbalance of IB and entrepreneurship theory in IE.

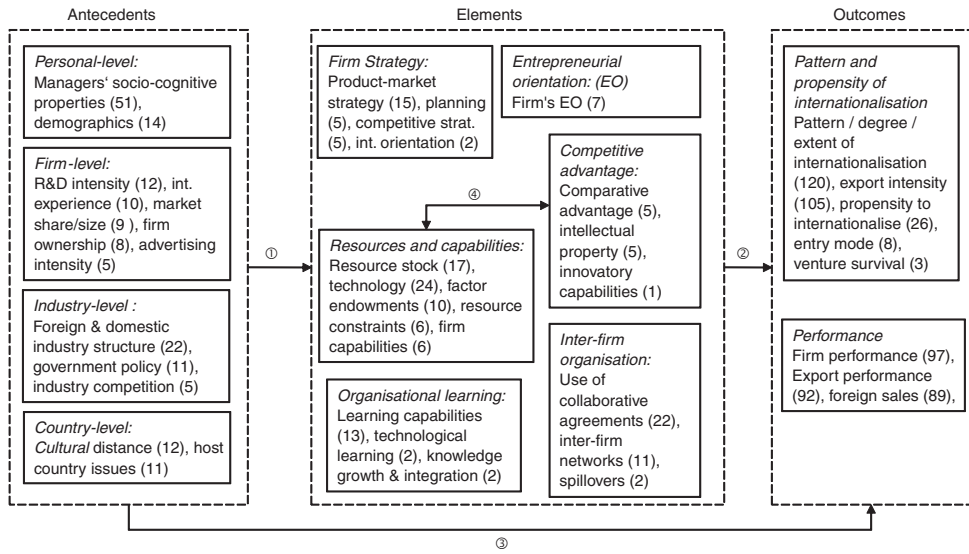
For each of these areas, we contribute to advancing IE theory by elaborating the roots of the respective problem and by suggesting how it may be overcome by future research and by drawing from related theoretical fields. We contribute to the practice of IE research by showing how an increased understanding of the entrepreneurial components of the internationalization process can be gained by developing new theoretical foundations for empirical research that balances IB and entrepreneurship components. The concluding section summarizes our findings and suggestions.

## Method

We limited our review to noninvited peer-reviewed journal articles, omitting books, book chapters, and other nonrefereed publications because journal articles can be considered validated knowledge and are likely to have the highest impact on the field (Podsakoff, MacKenzie, Bachrach, & Podsakoff, 2005). Although this approach does not cover nonjournal publications, we do feel that it provides an accurate and representative picture of the areas on which IE scholars have chosen to focus their research attention and resources. To ensure a complete coverage of IE literature across different scholarly fields, we analyzed 16 journals from four areas: entrepreneurship (*Journal of Business Venturing*, *Entrepreneurship: Theory and Practice*, *Small Business Economics*, *Journal of Small Business Management*), strategic management (*Academy of Management Review*, *Academy of Management Journal*, *Administrative Science Quarterly*, *Journal of Management*, *Strategic Management Journal*, *Management Science*, *Organization Science*), IB (*Journal of International Business Studies*, *Management International Review*, *Journal of World Business*), and technology and innovation management (*Journal of Product Innovation Management*, *Research Policy*). This list was based on a number of journal ranking studies that ensured these journals have the highest impact in their respective fields (Busenitz et al., 2003; DuBois & Reeb, 2000; Linton & Thongpapanl, 2004; Podsakoff et al., 2005).

We chose 1994 as our beginning point as it was in this year when Oviatt and McDougall's (1994) decade-winning article was published in *Journal of International Business Studies*. This article is considered a key trigger for the development of the field of IE (Autio, 2005), so 1994 can be considered as the starting point of the field. Consequently, we searched all issues of all of the above journals from 1994 to 2007. To avoid arbitrariness implied by subjectively generated keywords for search engines, five coders (both authors of this article and three assistants) manually went through all issues of all journals using various electronic databases (Business Source Premier Publications, JSTOR, ProQuest). Where an article was not covered by an electronic database (which was sometimes the case with articles published before 1995), the article was retrieved from our library as a hard copy. To determine which articles were relevant to the field of IE, the coders reviewed the articles and classified them

**Figure 1**  
**Organizing Framework Derived From Content Analysis of**  
**the Literature and Counts of the Most Frequent Topics Treated Therein**



*Note:* Counts are not mutually exclusive. The figure considers only 172 articles as 7 articles are literature reviews. Arrows indicate the causal connections between elements that studies have analyzed. These connections are discussed in the results section.

as within or outside the domain of IE, using McDougall and Oviatt's (2000) definition. We used this definition because it is able to capture both the type of empirical IE research that is focused on analyzing small new ventures as well as IE articles that make contributions irrespective of firm size or age and conceptual IE articles.

A total of 7,627 articles was reviewed by the coders. All three coders agreed on the classification of 98.66% of the articles. The 1.34% of the articles where unanimity could not be attained were classified as IE if at least three of the five coders made that classification.

This procedure yielded a final list of 179 articles, which are summarized in the appendix at the very end of this article. To analyze these, an organizing framework derived from such a list of articles is necessary for systematically evaluating their contributions (Ginsberg & Venkatraman, 1985). We derived this framework as follows. To ensure objectivity, each coder read each of the 179 articles and independently analyzed the article's definition of IE, research focus, theoretical framework, variables, data and method, outcomes, and theoretical implications for IE. The individual assessments were then combined and synthesized. If there were disagreements between coders regarding this analysis (which were few), the issue was discussed and resolved. This process yielded a coding matrix for all articles that provided information for the subsequent analyses.

We then used cluster analysis to identify related groups of articles from this matrix. The cluster analysis converged on an analytical framework comprising three top-level categories that we labeled “antecedents of IE,” “elements of IE,” and “outcomes of IE” (see Figure 1). This framework formed the basis for our subsequent analyses, the results of which are discussed in the following section.

## Results

First, the distribution of IE articles is highly skewed across journals. Table 1 gives a detailed account of where and when the 179 reviewed articles were published. About 65.03% of IE research was published in entrepreneurship journals, compared to 24.60% in IB journals and 9.82% in strategic management journals. Although the topics of firms’ specialized technological position and learning capabilities are often discussed as an important element of internationalization, IE articles are virtually nonexistent in the technology and innovation management literature (0.55% of all articles). Even within the entrepreneurship journals, IE articles make up only 4.6% of all entrepreneurship articles on average.

This frequency analysis suggests that IE is still a very context-specific literature that, much in contrast to “classical” entrepreneurship research that is also published widely in mainstream management journals (cf. Ireland & Webb, 2007),<sup>1</sup> has not yet achieved much academic legitimacy outside the immediate environment of entrepreneurship journals.

We believe that this context specificity, which we discuss below in greater detail, represents a grave danger to the development potential of the IE field. The warning that Harrison and Leitch (1996) issued 12 years ago against a dangerous development of the “classical” entrepreneurship field in our view applies very well to today’s IE research: Scholars may become increasingly self-referential and inward directed because of the field’s reliance on dedicated entrepreneurship journals, at the expense of the intellectual development achieved through external legitimization of its tenets in publications of the various management fields (Busenitz et al., 2003).

However, not only IE articles themselves but also research questions investigated and measurement structures employed by them show considerable skewness in their respective distributions. We analyze this phenomenon in several steps. First, Figure 1 provides a graphical representation of how the articles’ subject matters are distributed over the three top-level categories, antecedents, elements, and outcomes, that emerged from the cluster analysis of the literature.

The numbers in each block of Figure 1 represent what we call “thematic counts.” Every time when a variable is used by an article (irrespective of whether that article uses qualitative data, uses quantitative data, or develops theoretical propositions), we count it as one occurrence. Thus, the counts are not mutually exclusive, but they reflect a “density distribution” of analytical topics. This distribution allows the reader to quickly grasp which variables have often been used by previous analyses and which ones have received lesser attention. As the firm size and firm age variables are used in almost all studies as either a sampling criterion or a control variable, we decided to omit them from the diagram.

Looking at the results of Figure 1, we find that most IE articles have mostly analyzed antecedents of IE (especially sociocognitive factors at the individual level of analysis) and



**Table 1**  
**Frequency Analysis of International Entrepreneurship (IE) Articles**  
**by Journal Source and Year**

Period	Entrepreneurship					Strategic Management					International Business					TIM	
	JBV	ENTP	SBE	JSBM	AMR	AMJ	ASQ	JOM	SMJ	MS	OS	JBS	MIR	JWB	JPIM	RP	Total
1994-1995	2	1	4	7							2						16
1996-1997	3	8	5	1		1					1	2		1			22
1998-1999	2		6	6							1	1		1		1	18
2000-2001	5		4	5		7		3			2						27
2002-2003	4	4	7	8			1	1				1					26
2004-2005	8	3	7	5		1	1				6 <sup>a</sup>	8					39
2006-2007	3	2	6		1		1				8	2		8			31
Total	27	18	39	32	1	8	0	5	4	0	0	20	14	10	0	1	179
% of all articles	4.58	2.63	6.93	4.70	0.23	0.91	0.00	0.93	0.46	0.00	0.00	4.11	3.10	2.21	0.00	0.11	
in the respective journal																	
# of special issues (year)	1 (1996)	1 (2003)			1 (2000)		(1) <sup>b</sup>				(1) <sup>c</sup>	1 (2005)	1 (2007)				5 <sup>d</sup>

Note: TIM = technology and innovation management; JBV = Journal of Business Venturing; ENTP = Entrepreneurship = Theory and Practice; SBE = Small Business Economic; JSBM = Journal of Small Business Management; AMR = Academy of Management Review; AMJ = Academy of Management Journal; ASQ = Administrative Science Quarterly; JOM = Journal of Management; SMJ = Strategic Management Journal; MS = Management Science; OS = Organization Science; JBS = Journal of International Business Studies; MIR = Management International Review; JWB = Journal of World Business; JPIM = Journal of Product Innovation Management; RP = Research Policy.

- a. The original 1994 article by Oviatt and McDougall was identically republished in 2005. To avoid double counting, we have excluded it for 2005.
- b. The guest editor's introduction and two articles in SMJ's 2001 special issue on strategic entrepreneurship discuss IE.
- c. The JBS 2005 decade award went to Oviatt and McDougall's 1994 article; two articles discuss the significance of this work for the field of IE.
- d. Articles from these five special issues are already included in the total count of 179; that is, there is no double counting of special issues.



patterns and degrees of internationalization at the firm level. Regarding the causal connections between the three top-level categories, most studies directly relate antecedents and outcomes (Arrow 3). Here, studies typically take antecedents as independent variables and relate them to a dependent variable that focuses on the process of internationalization such as export or sales growth (e.g., Preece, Miles, & Baetz, 1998). The elements category, however, receives comparatively little attention; and comparing the counts of this category with those of the two others, it can almost be labeled the “black box” if IE research. Studies that analyze the influence of antecedents on elements (Arrow 1), the influence of elements on outcomes (Arrow 2), and relations between elements such as (say) technological learning and competitive advantage (Arrow 4) are very scarce. In our opinion, this problematic distribution of research topics is one of the main reasons why the field of IE has made little progress in terms of external theoretical legitimization. Although there is no shortage of studies that look at the *how* of IE, that is, antecedents and export growth patterns, very little research has so far addressed the *why* question of IE, that is, elements such as strategic management, access to resources, knowledge and information, firm capabilities, and innovatory advantages, all of which enable entrepreneurial firms to internationalize their business in an entrepreneurial manner over time (Gassmann & Keupp, 2007; Knight & Cavusgil, 2004).

We further investigated the results of Figure 1 by extracting the research question from all articles and analyzing what elements and connections among elements they studied. These results are detailed in Table 2.

This table shows that the greatest part of extant IE research is very “outcome driven” in that it strives to explain the scope, extent, patterns, and performance implications of internationalization. This especially applies to articles designated by Arrow 3; the majority of these studies strives to identify “success factors” that make a firm internationalize earlier, with a better performance, or with greater geographical coverage than other firms. Table 3 provides an overview of the dependent variables that the quantitative IE articles have studied—the overwhelming majority of these variables refers to the measurement of internationalization, whereas measurements of entrepreneurial orientation or action, let alone wealth creation from entrepreneurial action, are underrepresented.

A further problem is that all of these factors are studied in an empirical environment that focuses almost exclusively on small firms: Of the 179 articles reviewed, 149 are empirical, that is, they analyze data in both qualitative and quantitative form. With two exceptions, all of these 149 empirical articles use samples of small and young firms, restricting their analyzing to any of the following:

1. The propensity of small young firms to internationalize (the typical sampling criteria here are firms that employ less than 500 or less than 250, depending on the definition used)
2. What small new ventures that have internationalized do to penetrate markets and/or to survive and how their international performance differs
3. The demographic and cognitive characteristics of individual or groups of entrepreneurs and their actions in the course of internationalization

This finding complements the argument that a significant amount of IE research has focused on the antecedents of new ventures’ decision to internationalize (Zahra, 2005).

**Table 2**  
**Research Focus of All 179 Articles**

Research Focus	Number of Articles
1. To analyze how antecedents influence elements (Arrow 1)	4
Influence of national culture on firm innovativeness in international markets	1
Relationship between entrepreneurial characteristics and firm strategy	1
Influence of national culture on international technology alliances	1
Influence of ownership and governance systems on the development of knowledge-based resources	1
2. To analyze how elements influence outcomes (Arrow 2)	68
Impact of approaches to organizational learning on new venture performance	5
Influence of cooperation activities (alliances, joint ventures, networking) on internationalization	16
Influence of firm resources and capabilities on internationalization and/or international performance	25
Consequences of entrepreneurial orientation on internationalization and/or performance	3
Influence of firm strategy on survival, profitability, export intensity, or performance in foreign markets	15
Impact of competitive advantage on subsequent internationalization	4
3. To analyze how antecedents influence outcomes (Arrow 3)	85
Influence of firm ownership and governance structure on internationalization and/or performance	6
Influence of structural characteristics of the firm on internationalization and/or performance	11
Impact of sociocognitive or demographic properties of managers or owners on propensity to internationalize	46
Industry-level factors that determine the propensity to internationalize and/or export performance	11
Country-level factors that determine the propensity to internationalize and/or export performance	11
4. To analyze how elements influence each other (Arrow 4)	4
Relationship between firm resources and firm's alliance behavior	2
Relationship between firm's entrepreneurial orientation and firm's learning effort	1
Impact of firm strategy on entrepreneurial behavior	1
5. Literature review articles	7
6. Theory development articles	11

We believe that this empirical focus on small firms is problematic, as it seems odd to ground the theory of a whole field of academic study such as IE on firm size. There is no reason for such an empirical context specificity, as the theoretical definition of IE as “a combination of innovative, proactive and risk-seeking behavior that crosses national borders and is intended to create value in organizations” (McDougall & Oviatt, 2000: 903) is independent of firm size. However, although 149 of the 179 articles are empirical, none of these has employed a measurement model that would do IE research irrespective of firm size. Instead, most studies seem to implicitly equate the notions of “entrepreneurial” and “small firm.”

**Table 3**  
**Dependent Variables Employed by the 72 Articles That Use a Quantitative Measurement Model Involving at Least One Dependent Variable**

Dependent Variable <sup>a</sup>	Number of Times Used
Propensity to internationalize or to export	20
Firm performance	17
Export performance	12
Entry mode or pattern of foreign market entry	9
Degree of internationalization	8
Export intensity	7
Export growth	5
Absolute level of exports	4
Entrepreneurial behavior	4
Propensity for foreign direct investment	1
Propensity to form strategic alliances	1
Total sales growth	1
Time elapsed till firm internationalized	1
Firm innovativeness	1
Perceived risk of internationalization	1
Technological learning	1
Survival probability of a firm that has internationalized	1
Alliance capital	1
Entrepreneurial cognition	1
Perceived opportunism of alliance partner	1
Development of knowledge-based assets	1
Length of time firm has exported	1
Firm's international learning effort	1
Cooperation strategy	1
Network relations	1

*Note:* Of the 179 articles, 30 are conceptual and have no data at all, 35 articles use qualitative methods, 19 articles use ANOVA or MANOVA, 12 articles use descriptive data only, and 11 articles restrict analyzes to mean difference tests. The rest of 72 articles that have a quantitative measurement model (and thus use at least one dependent variable) are analyzed here.

a. Some articles have more than one dependent variable; therefore, count data are not mutually exclusive.

A particularly disconcerting result is obtained when looking at the theoretical foundations used by all 179 articles. Table 4 demonstrates that nearly 50% do not at all have a clearly specified theoretical foundation or framework on the basis of which they tackle their respective research question. But even among those articles that did have such a foundation, only a minority derived clear implications for the theory that guided their study.

A further problem implied by this overly phenomenological nature of past IE research is that most articles do not provide information as to their understanding of IE. Only a small minority of the 179 studies we analyzed clearly defined their conceptual understanding of IE. This inability of most studies to clarify their conceptual understanding of IE leaves a major concern unaddressed. Already back in 2000, there was a clear call that future research should demonstrate definitional rigor so that useful comparisons among studies can be made (McDougall & Oviatt, 2000). However, 9 years later, we do not find that this call has been adequately addressed.

**Table 4**  
**Theoretical Frameworks Used by All 179 Articles**

Theoretical Framework	Number of Times Used
None or not specified <sup>a</sup>	82
Internationalization theory <sup>b</sup>	23
Organizational learning	11
Eclectic (aka OLI) paradigm (Dunning)	10
Alliance or interfirm network theory	8
Resource-based view	8
Transaction cost theory	7
Experiential learning	6
Foreign direct investment theory <sup>c</sup>	5
Social network theory	5
Entrepreneurial orientation	4
Industrial economics	4
Social cognition	4
International new venture framework (Oviatt and McDougall)	4
Agency theory	2
Resource dependency perspective (Pfeffer)	2
Product life cycle model (Vernon)	2
Contingency perspective	2
Ethnic entrepreneurship	2
Knowledge-based view	1
Evolutionary economics	1
Strategic entrepreneurship	1
Neoinstitutional theory	1
Economic theory of entrepreneurship (Kirzner)	1
Economic geography	1
Attention-based view (Ocasio)	1
Other frameworks	13

*Note:* Some articles refer to more than one theoretical foundation; therefore count data are not mutually exclusive.

a. However, this count also comprises articles where a theoretical framework is not to be readily expected (e.g., literature reviews, editorial articles).

b. Includes the process theory of internationalization, the Uppsala model, and other stage-based frameworks of internationalization.

c. Includes Hymer's theory of monopolistic advantage in the host country.

The information in Table 4 reflects another problem with current IE research, namely, what we call an "imbalance" between the IB and the entrepreneurship fields, the intersection of which constitutes the field of IE according to its own definition (McDougall & Oviatt, 2000). Of those studies that use a theoretical framework, most employ a framework from IB theory to ground their study, whereas frameworks from the entrepreneurship domain are almost completely absent. This lack of theoretical foundations from the entrepreneurship domain may reflect the problem that the IB field rests on solid definitions and concepts whereas dialogue has just begun regarding the questions appropriate to define entrepreneurship (Shane, 2006; Shane & Venkataraman, 2000). It thus seems all the more important to

**Table 5**  
**Analytical Methods Used by the 149 Empirical Articles**

Method <sup>a</sup>	Number of Times Used
Qualitative <sup>b</sup>	35
Simple ordinary least squares (OLS) regression	29
ANOVA	17
Simple logistic regression (logit and probit models)	15
Descriptive analysis only <sup>c</sup>	12
Structural equation models; confirmatory factor analysis	11
Simple mean difference tests <sup>d</sup>	11
Hierarchical OLS regression	7
Tobit regression	6
Panel data models (random and fixed effects)	5
Cluster analysis	4
Discriminant analysis	4
Moderated OLS regression	3
Simulation model	3
Citation analysis	2
Multinomial logit model	2
MANOVA	2
Heckman selection model	1
Simultaneous equation model	1
Network analysis	1
Hazard rate analysis	1
Log-linear model	1
Multitrait or multimethod matrix	1

*Note:* Of the 179 articles, 30 are conceptual and have no empirical data. The empirical (i.e., both quantitative and qualitative) methodologies of the rest of 149 articles are analyzed in the table.

a. Some articles use more than one method; therefore, count data are not mutually exclusive.

b. Includes single and multiple case study designs and interview analyses.

c. Includes articles that use correlation analysis, percentages or indicators, and exploratory factor analysis *without* subsequent quantitative estimation techniques.

d. Includes both parametric and nonparametric tests.

develop the entrepreneurship component of IE, a basic yet in our view central thought that we discuss in detail in the next section.

Finally, it is worth noting that apart from a very few exceptions in the very recent past (e.g., Mudambi & Zahra, 2007), all of the 179 articles employ a cross-sectional research strategy. Specifically, Table 5 shows that almost none of the dependent variables used by the quantitative subsample includes the measurement of a time component.

Panel data studies are a rare exception in IE research. Dependent variables of a longitudinal nature, such as survival times, are also very scarce. This seems problematic because time is an important dimension of the entrepreneurial discovery, creation, and exploitation process (Baron, 1998). These findings also match those of Coviello and Jones (2004), who found that extant IE research is characterized by static, cross-sectional studies that have largely failed to capture complex processes.

This failure of extant IE research to adequately depict the entrepreneurial process of internationalization that is key to any firm's IE activity is in our view a significant obstacle. This is all the more so because a study of this complex process would likely involve more than one unit of analysis. Yet almost all of the 179 articles focus on one isolated level of analysis and are therefore unable to recognize important causal connections that may exist among entrepreneurs' social behavior, the provision of resources, firm capabilities, and wealth creation (Gassmann & Keupp, 2007). Multiple-level analyses are required to overcome this problem. Furthermore, empirical data on such processes may be hard to obtain. Because of the cost and difficulty of obtaining primary data on entrepreneurship, many researchers examine archival data that were not designed with their specific research questions in mind (Shane, 2006). These problems in our view could be the reasons for the strong underrepresentation of process studies.

### **Future Directions for IE Research**

We now relate our above findings to what we believe are the major theoretical inconsistencies, conflicting predictions, and knowledge gaps that all define the need for future IE studies. For each of the problematic areas we discuss, we first set out why these obstacles exist. We then compare these to the results of our above review of the literature to analyze how (if at all) they have been addressed by extant IE research. On the basis of this comparison, we elaborate suggestions for future research directions.

#### *Conflicting Viewpoints About the Entrepreneurial Component of Internationalization*

There is a serious gap in our knowledge regarding how the process of entrepreneurially driven internationalization evolves, especially regarding the early, entrepreneurially driven stages of internationalization, and there are conflicting states of knowledge and predictions from IB theory on one hand and entrepreneurship theory on the other hand.

One of the most dominant IB frameworks, the process theory of internationalization (PTI; cf. Johanson & Vahlne, 1990), predicts that internationalization evolves gradually, in stages that build linearly on each other. This framework has received much support in mainstream IB theory, yet it may be unable to correctly predict the early stages of the internationalization process. At these early stages, when firms are seeking to establish themselves and new multinational firms are appearing to exploit new opportunities created by globalization, the entrepreneurial aspects of internationalization come to the fore. However, neither the PTI nor other IB frameworks consider this aspect. The existing frameworks in IB are bounded in their scope and give limited traction in many interesting cases found in the early stages of internationalization of firms (Mathews & Zander, 2007). Thus, mainstream IB theory may not adequately reflect the early entrepreneurial stages of the internationalization process, as this process may evolve differently than by following linear stages.

This gap in IB theory, however, is not offset by a corresponding knowledge in entrepreneurship research. Although in this literature the construct of entrepreneurial orientation is

used a lot to analyze performance differences among individual entrepreneurs during the early stages of venturing, it is restricted almost exclusively to analyzing individuals on a micro level of analysis (e.g., Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003), and the overwhelming majority of studies using entrepreneurial orientation as a conceptual foundation also excludes the international context. Firm-level operationalizations of entrepreneurial orientation have been the exception. One of these few exceptions is the study by C. Lee, Lee, and Pennings (2001), who conceptualized entrepreneurial orientation as a firm-level capability that positively influences firm performance. A further source of theoretical conflict from the entrepreneurship literature comes from Oviatt and McDougall's (1994) international new venture framework, which criticizes PTI for being unable to explain why some firms internationalize their activities early on and expand their international activities rapidly thereafter.

As a result of this knowledge gap, our knowledge about the early phases of internationalization where entrepreneurial action seems to play a paramount role is very limited. Moreover, the two frameworks make conflicting predictions: Mainstream IB theory emphasizes the linear, ordered, and sequential nature of the internationalization process, whereas entrepreneurship theory emphasizes the dynamic, often chaotic, aspects of early internationalization where skills, experience, and social networks play a dominant role (e.g., Gassmann & Keupp, 2007; Liesch & Knight, 1999; McDougall, Shane, & Oviatt, 1994; Sapienza, Autio, George, & Zahra, 2006). On the other hand, still other researchers have shown that not every process of internationalization necessarily has an entrepreneurial component—the degree of “entrepreneurial-ness” depends on the distribution of risks and rewards associated with the process (Schendel & Hitt, 2007).

Because of these inconsistencies, there is no clear theoretical understanding of the initial stages of internationalization. What would be needed, therefore, are process studies that aim to incorporate theoretical perspectives from both domains. However, as the findings have shown, such studies do not exist in today's body of IE studies. Table 5 demonstrates that almost all studies use a cross-sectional research design; moreover, not a single study has tried to develop a theoretical framework that would incorporate theoretical perspectives from both IB and entrepreneurship theory to develop propositions or testable hypotheses on the early phase of internationalization. Furthermore, Table 3 demonstrates that in extant IE studies, dependent variables that capture entrepreneurial aspects are the exception rather than the norm.

We therefore believe that these gaps and inconsistencies point to opportunities for future IE research that would aim to resolve them. Such research could develop new frameworks of internationalization that incorporate the entrepreneurial component, as process studies of entrepreneurship that analyze the evolution of a firm's entrepreneurial efforts over time are scarce. To the best of our knowledge, only the conceptual articles of Coviello (2006) and Mathews and Zander (2007) have so far attempted to analyze IE from such a process perspective of entrepreneurial behavior.

We believe that just like internationalization, entrepreneurship is a process, rather than a static phenomenon. It is essentially a planned behavior that develops over time and interacts with its environment. This implies that future IE research, as the intersection of internationalization and entrepreneurship, could benefit from more longitudinal research designs. Thus, the study of the early, entrepreneurship-driven stages of internationalization could be an



opportunity to achieve a more general understanding of how entrepreneurial processes and internationalization interact and coevolve over time. The dimension of time has been stressed repeatedly as fundamental to isolating key developments in studies of internationalization (Andersen, 1997) and studies of entrepreneurial behavior and other processes (Chandler & Lyon, 2001).

Also, as quantitative data on entrepreneurial processes are presumably hard to collect in the short run, future IE research could employ more qualitative, ethnographic studies of the IE process in a first step of theory generation. Such studies could model the entrepreneurship-driven internationalization process as a sequence of stages that begins with the firm identifying opportunities and wealth creation potential from possible internationalization moves, continues with the study of resource deployments and linkages among firms before and after internationalization, and concludes with the firm's wealth creation in the new international market it has entered.

Further topics of study could include the different ways firms make entrepreneurial choices when starting international operations—irrespective of firm size or firm age—or how they deal with competitors in the market they have just entered. Specifically, from a success—or failure—perspective, future IE work could study the outcome of the entrepreneurial process and link this outcome to the intensity of the firm's entrepreneurial efforts (or lack thereof). Entrepreneurs can fail to manage resources appropriately (Hitt, Ireland, Camp, & Sexton, 2001), so it would be interesting to study how the firm's capability to make the “right” decisions along the entrepreneurial process affects the outcome of this process and thus codetermines both the extent of internationalization and the extent of wealth creation.

Such studies could also attempt to transfer results from individual-level studies of entrepreneurship to the firm level while being aware of the temporal dimension. These studies have focused on how strategy and resource configurations within the venturing process are related (Abetti & Phan, 2004), how entrepreneurs realize opportunities over time (Baron & Ensley, 2006; Shane, 2000), and how entrepreneurial over- and underperformers emerge over time (Gimeno, Folta, Cooper, & Woo, 1997). Previous contributions have noted that the study of such entrepreneurial processes with a special focus on internationalization can potentially provide the stimulating interchange between the IB and entrepreneurship fields that is missing in much of extant IE research (Etemad & Lee, 2003; Shane & Venkataraman, 2000). Thus, if these topics were studied longitudinally on a firm level of analysis, an understanding of how the entrepreneurial process evolves beyond the control of individual entrepreneurs could be generated, especially regarding environmental influences beyond the individual entrepreneur's sociocognitive factors (Eckhardt & Shane, 2003). Thus, these new process studies would contribute to both IB and entrepreneurship theory and thus would justify IE as a field where these two theoretical foundations intersect to bring forth new theoretical understanding that would not have been obtained from either theory base in isolation.

### *Conflicting Explanations of Why Early and Rapid Internationalization Is Possible*

A second source of conflict in the field of IE is the question of how and why some firms can internationalize early and rapidly whereas others cannot. Here, the literature has two

major problems: (a) conflicting predictions between competing explanatory frameworks and (b) the lack of theoretical foundations found in many past IE studies.

There are conflicting views of why some firms should be more able to internationalize early and rapidly than others. An area with a particular conflict of theoretical prediction is the question of the extent to which, if any, resources are needed for early and rapid internationalization. Contributions conceptually grounded in the resource-based view of the firm argue that resource slack or the abundance of specialized resources is needed for entrepreneurial activities (e.g., George, 2005). Thus, resource slack or at least a certain minimum of resource endowment would be a prerequisite for entrepreneurial action and, in an internationalization context, for the internationalization of the firm itself.

By contrast, other researchers have shown that the generation of capabilities needed for internationalization need not require resource intensity and can in fact go well under conditions of resource scarcity (Gassmann & Keupp, 2007; Katila & Shane, 2005). Sapienza et al. (2006) discussed these differences in detail and showed that some researchers have theorized that only the provision of high-quality resources enhances prospects for survival and growth, whereas others believe that resources can constitute constraints for entrepreneurship. This latter stream of research portends that although firms may experience a lack of resources in the home country, it may be the availability of resources and opportunities in the international environment that draw entrepreneurs and firms into involvement across national borders (Mathews & Zander, 2007). This stream of research also stresses the importance of social ties, which may often replace the ownership of physical resources by the access to resources. By virtue of social relationships, entrepreneurial firms can facilitate entry in international markets (Ellis, 2000), external networks can help entrepreneurial firms learn new capabilities (Anand & Khanna, 2000), and informal network ties may provide access to resources and knowledge (Kogut, 2000). Thus, according to these predictions, resource scarcity can be a *driver* of, rather than an impediment to, early and rapid internationalization, and social ties that open up ways to access resources can act as substitutes to the ownership of resources. These conflicting predictions are currently unresolved. Thus, the predictions on how, if at all, resources drive early and rapid internationalization and how, if at all, resources are a necessary prerequisite for entrepreneurial action that enables internationalizations are conflicting and contradictory.

A further gap in our knowledge about what enables a firm to early and rapidly internationalize is the imbalance between firm-level and individual- (micro-) level contributions. Figure 1 and Table 2 demonstrate that many contributions have looked at how demographic and cognitive characteristics of individual entrepreneurs favor entrepreneurship and early internationalization. By contrast, the knowledge about firm-level factors and firm capabilities that may enable early and rapid internationalization is rather limited. Specifically, we do not know how, if at all, certain individual-level and firm-level characteristics in combination may be fruitful to the firm, so that such firms internationalize more rapidly or with a greater success than others. Likewise, we do not know whether advantageous demographic and cognitive characteristics of the entrepreneur may be set off by adverse firm-level conditions or vice versa.

It is disconcerting that in part IE research has made few attempts to resolve these contradictions. Table 4 suggests that studies employing asset endowment-related frameworks such as the resource-based or the knowledge-based view of the firm as a basis for theory development are

the exception rather than the norm. About 50% of the articles we reviewed do not specify any theoretical framework at all, as Table 4 demonstrates. However, not a single contribution of the 179 we reviewed attempted to resolve these conflicting predictions.

There have been exploratory contributions regarding what it is that makes firms internationalize rapidly and early (Gassmann & Keupp, 2007), but these need to be complemented with hypothesis-testing articles. Such articles could adopt a multiple-theory base and then elaborate competing hypotheses to test which theory base has the better predictive ability. For example, an article could adopt a theoretical framework with the first half of hypotheses grounded in the resource-based view of the firm and the second half in social network theory. Then, it could be tested which set of hypotheses better predicts the firm's ability to early and rapidly internationalize. Clearly, much research is required to compare and contrast different theoretical approaches to explaining the early and rapid internationalization of a firm and to resolve conflicting predictions by testing sets of competing hypotheses.

### *Knowledge Gaps Resulting From the Unilateral Empirical Focus on Small Firms*

A further knowledge gap stems from the fact that almost all of the 149 articles we studied analyzed small firms. We already discussed in the introduction that there is a lack of definitional rigor in the field and that there is no reason to assume that IE is a phenomenon limited to small firms. Indeed, McDougall and Oviatt's (2000) definition of IE is in fact independent of firm size, whereas the 1994 definition of IE (Oviatt & McDougall, 1994) was taken as an empirical "blueprint" for the many subsequent definitions that focus on how small and young new ventures internationalize. This unilateral empirical focus leads to serious gaps in our understanding of IE that need to be addressed by future research.

In contrast to this literature, we suggest that the phenomenon of IE should essentially be independent of firm size and firm age because neither mainstream IB theory nor entrepreneurship theory is confined to specificities of firm size or micro levels of analysis. Mainstream IB theory does not make theoretical predictions that are specific to firm size. Also, in the "classical" entrepreneurship domain, definitions of entrepreneurship are not limited to small firms. Entrepreneurship has been defined as the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled (Timmons, 1994: 7) and as the study of how opportunities to create future goods and services are discovered, evaluated, and exploited (Shane & Venkataraman, 2000). Entrepreneurship encompasses acts of organizational creation, renewal, and innovation that occur within or outside an existing organization (Sharma & Chrisman, 1999: 17). It focuses on newness and novelty in the form of new products, new processes, and new markets as the drivers of wealth creation (Daily, McDougall, Covin, & Dalton, 2002; Lumpkin & Dess, 1996; Sharma & Chrisman, 1999) and on opportunity recognition and exploitation (Hitt et al., 2001; Shane & Venkataraman, 2000). None of these conceptual foundations of entrepreneurship depends on firm size—opportunities can be recognized and exploited by both small and large firms, and both new and established firms can focus on newness and innovation. Entrepreneurship involves bundling resources and deploying them to create new organizational and industry configurations (Schoonhoven & Romanelli, 2001)—a process that in our view can take place

in both large and small firms. Given these definitions, we join Hitt et al. (2001) in believing that entrepreneurship can occur in large and small organizations as well as in new or established companies.

The development of future IE research therefore has to face the following problem: The theoretical foundations of the two fields (IB and entrepreneurship), the intersection of which forms the field of IE, are in our view not specific to firm size. However, with two exceptions, all of the 149 empirical articles summarized in Table 5 focus on small firms. This leads to the paradoxical situation that although the theoretical foundations of the field in our view are not at all specific to firm size, our empirical knowledge about IE—more, specifically, the data in which the rejection and acceptance of hypotheses are grounded—is almost totally specific to firm size. At the very worst, this may mean that, to date, IE studies have been identifying context-specific subsets of the actual theoretical relationships rather than these relationships themselves. This knowledge gap may preclude the recognition of the truly underlying theoretical mechanisms of what IE is and how it evolves. Therefore, we believe there is a great need for studies that can overcome this small-firm focus, both empirically and conceptually. In the following, we make a number of suggestions as to how this may be achieved.

One of the few IE studies that has transcended the small-firm focus found that the international venturing activities of medium-sized firms is positively associated with future firm performance (Zahra, Neubaum, & Huse, 2000). Future studies could expand this line of research. Often, large MNCs spin off small entrepreneurial entities into the international domain to new risky markets or to develop innovations that the parent firm would consider too risky for in-house development. Thus, although these new organizational entities are small, they can nevertheless draw on the mother firm's resource base, networks, and knowledge stock. Thus, such entities would probably behave differently in the international environment, and new theoretical linkages would have to be explored to analyze their behavior. All of these possibilities in our view provide interesting opportunities to explore the IE field more fully beyond the focus on small firms.

Furthermore, a strategic management perspective may be helpful to analyze how the firm uses resources and capabilities to generate, protect, and commercialize competitive advantage by an entrepreneurial process of internationalization and thus creates wealth—irrespective of firm size. This strategic management perspective is all the more important as wealth is created only when firms combine entrepreneurship in the form of effective opportunity-seeking behavior with strategic management in the form of effective advantage-seeking behavior (Ireland, Hitt, & Sirmon, 2003). Given that organizational capabilities are the basis for competitive advantage (Kusunoki, Nonaka, & Nagata, 1998; Sharma & Vredenburg, 1998), and given that capabilities are based on the ability to use resources to achieve organizational goals (Amit & Schoemaker, 1993; Helfat & Lieberman, 2002), future research should emphasize the study of capabilities and resource configurations of entrepreneurial firms that internationalize—irrespective of firm size.

We also believe that recent developments in the field strategic entrepreneurship (SE) research can provide beneficial input to help overcome the unilateral focus on small firms. SE is essentially concerned with a relationship between recognition and exploitation of entrepreneurial opportunities. Some firms are good at identifying opportunities and generating wealth from new competitive advantage but struggle exploiting these opportunities in a way in which

this wealth creation is actually realized and sustained. Similarly, firms may already possess competitive advantage but fail to recognize new opportunities, thus falling victim to inertia over time. Therefore, SE tries to identify how sustainable wealth creation can be achieved by combining both an entrepreneurship and a strategic management perspective (Hitt et al., 2001; Ireland et al., 2003).

Applying these thoughts to the IE domain, we argue that in principle the same setting applies. A firm may recognize the entrepreneurial opportunity for internationalization relatively easily. But how to obtain sustainable wealth creation from entrepreneurial internationalization is a more difficult question that requires both the deployment of resources and capability as well as strategic management skills, all combined with an entrepreneurial mind-set. Large and small firms have to overcome these problems; therefore, addressing these questions may generate unique theoretical understanding that is independent of firm size or age. Some of the emerging research directions in SE focus on reviewing extant theoretical frameworks such as the resource-based view under the premise of an entrepreneurial setting (Foss, Klein, Kor, & Mahoney, 2008) and on the relationship among collaboration, innovation, and wealth creation in an entrepreneurial setting (Ketchen, Ireland, & Snow, 2007; Leiblein, 2007). We believe that future IE research can be inspired by this work if it attempts to add an international perspective to these SE contributions and to control for variations in firm size rather than limiting the sample to small firms from the beginning. In this way, IE could be positioned as the “sister domain” to SE by adding the international component that SE studies to date have lacked while at the same time developing beyond the small-firm context.

### *Knowledge Gaps From the Imbalance of IB and Entrepreneurship Theory in IE*

The field of IE is supposed to be the intersection of IB and entrepreneurship (Oviatt & McDougall, 1994). Unfortunately, this intention has been followed by few empirical IE studies. Table 5 demonstrates that from those IE studies that expressly use a theoretical foundation, the overwhelming majority uses frameworks from mainstream IB theory but does not attempt to integrate theoretical perspectives from both IE and entrepreneurship to generate balanced theoretical foundations. This unilateral focus on IB foundations produces problematic knowledge gaps because the conceptual and theoretical contributions that entrepreneurship research can make to improve our theoretical understanding of IE are marginalized or even disregarded. Thus, our theoretical understanding of IE remains incomplete at best.

To emphasize the potential contributions that entrepreneurship theory could make to our understanding of IE, Mathews and Zander (2007) highlighted that even within the international new venture framework (Oviatt & McDougall, 1994) none of the four elements of assets or resources, governance mechanisms, network structures, or protection of competitive advantage is in any way specific to internationalization alone. IB theory alone cannot explain how value is created by international activities. Entrepreneurs, on the other hand, may mismanage resources and internationalize “incorrectly” (Hitt et al., 2001). Thus, there are gaps in our understanding of how, if at all, internationalization creates value and leads to superior firm performance. Neither IB alone nor entrepreneurship alone can explain these

issues completely. Internationalization alone (e.g., by exporting) does little to create value; rather, the more entrepreneurial actions accompanying direct investments in the markets entered create value (Lu & Beamish, 2001). Furthermore, the experiences of firms engaging in early internationalization are only to a limited extent understandable and explainable in terms of the existing paradigms of IB research such as OLI or the Uppsala School of incremental internationalization (Mathews & Zander, 2007). Therefore, integrative work that balances the two theoretical perspectives of IB and entrepreneurship seems desirable in closing this knowledge gap. However, this theoretical integration has not yet been achieved by past IE research. In the following, we therefore suggest some paths for how future research may achieve this integration.

We believe that in a first step, future IE research should recur to a basic relationship between the fields of IB and entrepreneurship: At the heart of IB are questions of how and why firms move internationally and what additional value creation or competitive advantage is gained over purely national innovation (Buckley, 2002). At the heart of entrepreneurship research are the questions of how wealth creation is achieved by the recognition and exploitation of entrepreneurial opportunities. Putting both perspectives together in theoretically equal terms to us seems a promising way for future theory development. Given that past contributions have focused on IB theory, there is the need to incorporate perspectives from entrepreneurship research to achieve this balance.

Recent entrepreneurship research has analyzed issues such as how and why levels of entrepreneurship vary across countries (e.g., Busenitz, Gomez, & Spencer, 2000), resource configuration and business strategy of entrepreneurial firms (e.g., Abetti & Phan, 2004; Ebben & Johnson, 2005), opportunity recognition (e.g., Baron & Ensley, 2006), managerial capabilities (e.g., Boeker & Wiltbank, 2005), and how entrepreneurial firms overcome the limits of resource environments (e.g., Baker & Nelson, 2005). Furthermore, extant studies in venturing research have theorized how entrepreneurial efforts are influenced by resource configurations and firm strategy (Borch, Huse, & Senneseth, 1999) and by financial assets (Pissarides, 1999). Furthermore, venturing research has analyzed strategic archetypes for new ventures (Carter, Stearns, Reynolds, & Miller, 1994), theorized on the effects of different firm strategies new ventures choose (Ebben & Johnson, 2005), and analyzed product strategy and success in new ventures (Souder, Buisson, & Garrett, 1997).

Also, theoretical connections between the resource-based view of the firm and entrepreneurship have been explored in the context of new ventures (Alvarez & Busenitz, 2001), as have the managerial capabilities of the venture's top management in the venturing firm's evolutionary process (Boeker & Wiltbank, 2005).

All of the above perspectives and developments of "classical" entrepreneurship research are prominently missing in IE. If future research were to add the theoretical insights from these research topics to the international dimension, we believe that a stronger theoretical recognition of the entrepreneurial component of IE would be achieved.

Further theoretical input to strengthen the entrepreneurship theory component of IE can be obtained from related developments in the field of corporate entrepreneurship (CE), that is, "the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization, or instigate renewal or innovation within that organisation" (Sharma & Chrisman, 1999: 18).



This process should be particularly relevant when a firm ventures abroad, as the venturing process may imply the founding of new organizational units (spin-offs, subsidiaries), or it may be the outcome of a change in firm strategy and thus reflect organizational renewal. Thus, applying CE theorizing to complement studies of internationalization seems a promising strategy. For example, research could examine how firms with different CE types pursue different internationalization strategies, which in turn can be associated with differences in organizational performance (Dess et al., 2003). Furthermore, although the theoretical relationship regarding the fact that entrepreneurial actions facilitate strategic renewal has been established (Hitt et al., 2001), this relationship has not been tested under the condition of an international environment. Thus, it would be very interesting to study how, if at all, entrepreneurship-driven internationalization can spur organizational renewal.

Finally, using a single-country sample, Zahra and Garvis (2000) showed that the level of a firm's CE activity is positively associated with firm performance from international expansion, but this relationship remains untested in an international environment—which represents another attractive opportunity for future IE research.

## Conclusion

In an attempt to answer the research question, “Which inconsistencies, knowledge gaps, and conflicting theoretical predictions exist in our current theoretical and practical knowledge about IE, and how may they be overcome?” we have systematically reviewed 179 journal articles that, as a whole, can be considered representative of our present knowledge about IE. On the basis of this review, we were able to chart out a number of theoretical inconsistencies, conflicting predictions, and knowledge gaps that in our view are obstacles to the future development of the field. Our analysis identified four such obstacles: (a) conflicting viewpoints about the entrepreneurial component of internationalization, (b) conflicting explanations of why early and rapid internationalization is possible, (c) knowledge gaps resulting from the unilateral empirical focus on small firms, and (d) knowledge gaps from the imbalance of IB and entrepreneurship theory in IE. For each of these, we have made a number of suggestions of how future research may overcome them.

A particularly disconcerting result from the analysis of the 179 articles is that so few seek to develop unique knowledge and coherence for the field, as we have argued throughout this article. An example of an exception is De Clercq, Sapienza, and Crijns (2005), who tried to develop new IE theory using organizational learning as a theoretical foundation. However, a theory-developing goal is absent from most IE articles.

This triggers a vicious circle because the lack of strong theoretical foundations implies that it is hard to develop testable hypotheses, which reinforces the tendency for phenomenon-driven, rather than theory-driven, work. As good theory legitimates an academic field, we believe that IE still has a legitimacy problem. This problem is nicely illustrated by a recent literature review from the entrepreneurship domain. Ireland and Webb (2007) found that, from 1980 to 2005, 43 entrepreneurship articles were published in *Administrative Science Quarterly*, 102 in *Academy of Management Journal*, 45 in *Academy of Management Review*, and 53 in *Journal of Management*—journals that can be considered leading outlets for theory development. We reviewed these articles and found that none of the articles published in



both *Administrative Science Quarterly* and *Academy of Management Review* was from the IE domain. Even in *Academy of Management Journal* and *Journal of Management*, the share of IE articles was negligible. This seems to suggest that IE research still has not achieved the necessary theoretical rigor and external theoretical legitimization.

Through our suggestions throughout this article, we have elaborated paths of how future research may dissolve conflicting predictions by testing competing hypotheses based in theoretical foundations, may close knowledge gaps by incorporating stimulating theoretical inputs, and may overcome theoretical inconsistencies by emphasizing the development of new theoretical frameworks that equally draw from both the IB and the entrepreneurship domains. These recommendations may provide ways of how IE research can increase external theoretical legitimization. However, we strongly believe that given the present state of IE literature, initial theory-building, rather than theory-testing, work is paramount to arrive at a body of intersubjective understanding of IE before more elaborated theory can be deducted and tested.

### Appendix

#### Short List of the 179 Articles Analyzed for the Literature Review

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- |   |  |
|---|--|
| Acedo and Jones (2007)                  |  |
| Acs, Morck, Shaver, and Yeung (1997)    |  |
| Andersson (2004)                        | Campbell (1996)                        |
| Apfelthaler (2000)                      | Carrier (1999)                         |
| Aspelund and Moen (2005)                | Caruana, Morris, and Vella (1998)      |
| Au and Enderwick (1994)                 | H. L. Chen and Huang (2004)            |
| Autio (2005)                            | R. Chen and Martin (2001)              |
| Autio, Sapienza, and Almeida (2000)     | Chiao, Yang, and Yu (2006)             |
| Baird, Lyles, and Orris (1994)          | Cloninger and Oviatt (2007)            |
| Baker, Gedajlovic, and Lubatkin (2005)  | Collinson and Houlden (2005)           |
| Barringer and Greening (1998)           | Contractor, Hsu, and Kundu (2005)      |
| Basu (1998)                             | Coombs, Mudambi, and Deeds (2006)      |
| Begley and Tan (2001)                   | Coviello (1996)                        |
| Begley, Tan, and Schoch (2005)          | Coviello (2006)                        |
| Beise-Zee and Rammer (2006)             | Coviello and Jones (2004)              |
| Berra, Piatti, and Giampaolo (1995)     | Coviello and McAuley (1999)            |
| Bijmolt and Zwart (1994)                | Crick (2002)                           |
| Bloodgood, Sapienza, and Almeida (1996) | Crick (2004)                           |
| Boter and Holmquist (1996)              | Crick, Chaudhry, and Batstone (2001)   |
| K. D. Brouthers and Nakos (2004)        | Dana (2001)                            |
| L. E. Brouthers and Nakos (2005)        | De Chiara and Minguzzi (2002)          |
| Buckley (1997)                          | De Clercq, Sapienza, and Crijns (2005) |
| Burpitt and Rondinelli (2000)           | Dhanaraj and Beamish (2003)            |
| Burpitt and Rondinelli (2004)           | Dickson, Weaver, and Hoy (2006)        |
| Busenitz and Lau (1996)                 | Eden, Levitas, and Martinez (1997)     |
| Calof (1994)                            | Etamad (2005b)                         |
| Calof and Viviers (1995)                | Etamad and Lee (2003)                  |

(continued)

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**Appendix (continued)**


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- Etemad and Wright (2003)  
 Fan and Phan (2007)  
 Fariselli, Oughton, Picory, and Sugden (1999)  
 Fernandez and Nieto (2006)  
 Fernhaber, McDougall, and Oviatt (2007)  
 Fischer and Reuber (2003)  
 Fujita (1995a)  
 Fujita (1995b)  
 Gankema, Snuif, and Zwart (2000)  
 Gassmann and Keupp (2007)  
 Gemser, Brand, and Sorge (2004)  
 George, Wiklund, and Zahra (2005)  
 Gilbert, McDougall, and Audretsch (2006)  
 Gleason and Wiggernhorn (2007)  
 Greening, Barringer, and Macy (1996)  
 Greve and Salaff (2003)  
 Grilo and Irigoyen (2006)  
 Gumedde (2004)  
 Gupta, MacMillan, and Surie (2004)  
 Hara and Kanai (1994)  
 Hart and Tzokas (1999)  
 Hirsch, Honig-Haftel, McDougall, and Oviatt (1996)  
 Hitt, Ireland, Camp, and Sexton (2001)  
 Hollenstein (2005)  
 Ibeh (2003)  
 Ibeh (2005)  
 Ireland, Hitt, and Sirmon (2003)  
 Ireland, Reutzel, and Webb (2005)  
 Jones and Coviello (2005)  
 Julian (2003)  
 Julien and Ramangalahy (2003)  
 Julien, Joyal, and Deshaies (1994)  
 Kalantaridis (2004)  
 Karagozoglu and Lindell (1998)  
 Keeble, Lawson, Smith, Moore, and Wilkinson (1998)  
 Kirby and Kaiser (2003)  
 Kirby, Jones-Evans, Futo, Kwiatkowski, and Schwalbach (1996)  
 Knight and Cavusgil (2004)  
 Knight and Cavusgil (2005)  
 Kohn (1997)  
 Korhonen, Luostarinen, and Welch (1996)  
 Kuemmerle (2002)  
 Kuivalainen, Sundqvist, and Servais (2007)  
 Kundu and Katz (2003)  
 Kuo and Li (2003)  
 Lamb and Liesch (2002)  
 Lautanen (2000)  
 D. J. Lee and Jang (1998)  
 Lefebvre, Lefebvre, and Bourgault (1998)  
 Leiblein and Reuer (2004)  
 Leonidou (2004)  
 Levesque and Shepherd (2004)  
 Li, Li, and Dalgic (2004)  
 Liesch and Knight (1999)  
 Lu and Beamish (2001)  
 Lu and Beamish (2006)  
 Luthans and Ibrayeva (2006)  
 Mascarenhas (1999)  
 Mathews and Zander (2007)  
 McDougall and Oviatt (1996)  
 McDougall and Oviatt (2000)  
 McDougall, Shane, and Oviatt (1994)  
 McGaughey (2006)  
 McGaughey (2007)  
 Minguzzi and Passaro (2000)  
 Mitchell, Smith, Seawright and Morse (2000)  
 Mittelstaedt, Harben, and Ward (2003)  
 Moini (1995)  
 Moini (1998)  
 Molero (1998)  
 Moodley (2003)  
 Mudambi and Zahra (2007)  
 Mueller and Thomas (2000)  
 Murrey (1996)  
 Mutinelli and Piscitello (1998)  
 Nakos and Brouthers (2002)  
 Ogbuehi and Longfellow (1994)  
 Opalinski and Good (1996)  
 Oviatt and McDougall (1994)  
 Oviatt and McDougall (1997)  
 Oviatt and McDougall (2005a)  
 Oviatt and McDougall (2005b)  
 Park and Bae (2004)  
 Pett and Wolff (2003)  
 Piscitello and Sgobbi (2004)  
 Pope (2002)  
 Prasad (1999)  
 Prater and Ghosh (2005)

(continued)

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**Appendix (continued)**


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Preece, Miles, and Baetz (1998)	Wagner (1995)
Qian (2002)	Weerawardena, Mort, Liersch, and Knight (2007)
Qian and Li (2003)	Wengel and Rodriguez (2006)
Rasheed (2005)	Westhead, Wright, and Ucbasaran (2001)
Requena-Silvente (2005)	Wolff and Pett (2000)
Reuber and Fischer (1997)	Yang, Chen, and Chuang (2004)
Reuber and Fischer (2002)	Yiu, Lau, and Bruton (2007)
Reynolds (1997)	Zahra (2003)
Robinson and McDougall (2001)	Zahra (2005)
Sapienza, Autio, George, and Zahra (2006)	Zahra and Garvis (2000)
Sapienza, De Clercq, and Sandberg (2005)	Zahra, Ireland, and Hitt (2000)
Shane (1997)	Zahra, Neubaum, and Huse (1997)
Shrader (2001)	Zahra, Neubaum, and Huse (2000)
Shrader, Oviatt, and McDougall (2000)	Zahra, Neubaum, and Naldi (2007)
Silvente and Gimenez (2007)	Zhang and Dodgson (2007)
Simon and Lamb (1995)	Zhou (2007)
Steensma, Marino, and Weaver (2000)	Zhou, Wu, and Luo (2007)
Steensma, Marino, Weaver, and Dickson (2000)	Zucchella, Palamara, and Denicolai (2007)
Tsang (2001)	
Tsang (2002)	
Urata and Kawai (2000)	

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## Note

1. By the term *classical* entrepreneurship research, we designate research on new ventures and venturing activities that generally does not consider the international domain. In this literature, the use of international business theory is rather an exception.

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