



# Perspective on early internationalizing firms: Three decades of international entrepreneurship developments

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## Introduction

Smaller internationally oriented firms have been indirectly competing in international markets with both the indigenous firms and larger international enterprises, mostly through indirect exporting for some time, but their direct and active presence was not documented until the late 1970s (McDougall 1989; Oviatt and McDougall, 1994, 1995; McDougall et al. 1994; Dana et al. 1999; Zahra and George 2002). However, international entrepreneurs' participation in international trade, and presence in major national markets, goes back to some four centuries ago. For example, their international activities through the ancient trading route, later known as the "Silk Road" (Härtel and Yaldiz 1982; Liu 1997, 1998), spanned from the Far East all the way to Central Europe starting in Shanghai and Xian in the historic lands of the Chinese Dynasties, passing through few cities in present India, cities in the present Persian Empire (e.g. present Isfahan and Kerman), Aleppo in Assyria (present Syria), Istanbul in Anatolia (present Turkey), Gandhari (in Central Asia) and Athens in present Greece, amongst others cities, before reaching Central Europe for many centuries. There were also other international trading missions traveling through different routes starting and returning to certain ancient cities for trading with other national trading centers on the route for a long time, which suggests that there has been a *long set of evolutionary international activity* long before the early documentation of international entrepreneurship (IE) in the decades of 1970s and 1980s. The records of the above historical international entrepreneurial activities were documentations by religious missionaries. They indicate that ancient religious missionaries from India, the Middle East and Far East traveling to other regions used the ancient trading route, and documented the presence of the old trade infrastructure<sup>1</sup> (Liu

<sup>1</sup> Buddhism spread across Asia through networks of overland and maritime routes between India, South-east Asia, Central Asia and China. The transmission of Buddhism to Central Asia and China corresponded with the development of the trading routes as channels for intercultural exchanges. ([https://depts.washington.edu/silkroad/exhibit/religion/buddhism/buddhism\\_silkroad.html#:~:text=Buddhism%20spread%20across%20Asia%20through,as%20channels%20for%20intercultural%20exchanges](https://depts.washington.edu/silkroad/exhibit/religion/buddhism/buddhism_silkroad.html#:~:text=Buddhism%20spread%20across%20Asia%20through,as%20channels%20for%20intercultural%20exchanges)).

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1997). Missionaries mostly traveled with the trading “Caravans” (e.g. the ancient international trade missions) that traveled mainly on the trade routes, relied on the postal and trade infrastructure and stayed at the “Caravan Saras”, which were initially constructed for overnight stays and support of the first Royal Postal Couriers, created by the Persian Achaemenian Dynasty in 140–145 BCE, which were later used by international traders as temporary accommodations to rest and to replenish their food, horses and camels used by traders. This postal infrastructure was gradually extended and used by trading missions that were popularized later on (in the fifteenth century AD) as the “Silk Road”.<sup>2</sup>

The questions before us are as follows: (i) what accounts for the long undocumented gaps as if there were no international trade for some time? (ii) Was it due to a shift of importance as they became routine? And, (iii) Did a change in popular perspectives over time contributed to the phenomenon? In response to the above question, Etemad’s (2004) casual observation suggests that the ancient trade became a routine part of national economies as it was gradually integrated into the national trade and distribution systems, and therefore lost its earlier distinction, but not its corresponding importance.<sup>3</sup> As a result, scholars also lost interest and stopped documenting the changing patterns of the entrepreneurial international trade over time. Logically, there must have been a long evolutionary development in the long interim period that its documentation remains at best sketchy. There is a need to explore and learn about the missing historical information, attributable to the likely changes in perspectives, to build a construct, or *a conceptual framework, based on prospectors’ behaviour and prospecting processes over time to provide an analogical model for tracing and documenting the evolutionary trends in international entrepreneurship (IE) over time*. Such efforts will well accord with the aims of the 20<sup>th</sup> anniversary of the *Journal of International Entrepreneurship to further develop the field of International Entrepreneurship, and the model of Prospectors surveying promising geological landscapes for finding valuable minerals as an analogical framework holds a likely promise for scholarly research to cover existing gaps and developing new insights*. Analogically, scholars researching for a new phenomenon in the field of their interest are similar to geological prospectors<sup>4</sup> surveying an uncharted, or not-fully charted, region(s) of a landscape for documenting the evidence

<sup>2</sup> An example of such trading routes stretching from the present China to the Roman Empire (i.e. the present Central Europe) was later known as the “Silk Road” in fifteenth century AD after the Ottoman Empire boycotted trade with China and was popularized mainly due to Marco Polo’s writings. (<https://www.history.com/topics/ancient-middle-east/silk-road>).

<sup>3</sup> The present central “Bazaar” system in major cities of the older countries is still an integral part of the national distribution and trading systems. The system is a remnant of the past, where it was the major location for receiving the international trade mission, buy from them, sell local products to them and keep international supplies in major warehouses attached to, or located in the proximity of, the e Bazaar. Example of actively operating Bazzars are found in the older cities, such as Aleppo (Syria), Baghdad (Iraq), Hamedan and Isfahan (Iran), Lahore (Pakistan) Istanbul (Turkey) and Kuwait, amongst others (see Dana and Etemad 2022).

<sup>4</sup> Prospectors are geological, mineral and mining experts who look for evidence helping, finding and even guiding the discovery of new minerals to be mined later. They need to fully chart the landscape to remove the information gaps and substantively document *the presence of certain minerals* in terms of their characteristics. Their aim of looking for a certain mineral(s) may limit their perspective and is likely to leave information gaps. Other prospectors with different aim and perspective are likely to cover those gaps. The

for existence (or lack thereof) of new subsoil mineral(s) that remain hidden from ordinary views. The surveying process usually adds information to the existing charts of the region that had remained either uncharted or had gaps in the information before.

Similar to the prospectors' search and surveys, the results of scholarly research are the discovery of new information, gaps, or insights, most of which had remained underdeveloped. Others may use them as input for updating their prior information or for developing new perspectives. Such new perspectives can be the fresh seed for the new round of research and discoveries of value to their corresponding scholarly or practical initiatives, such as new entrepreneurial start-ups. This analogy also portrays the scholarly research process and suggests that scholars may also survey the scholarly field of their interest (e.g. by doing an in-depth literature review) in order to search for the presence or absence of new theoretical, or practical, information, or gaps, in the uncharted field (landscape) for developing and learning about new knowledge or for new insights of value. Such yet-to-be-fully surveyed (uncharted) theoretical, or practical, region(s) of a field represent information gaps yet to be addressed. Researchers looking for specific findings usually start with their initial theoretical perspective, like a compass for prospectors to guide their research within a given theoretical part of a field leading to new advancements, developments and insights, on which the scholarly community can further build. However, the parallel counterparts in managerial practice may differ. Despite the value of newly found information explaining gaps, practitioners may not divulge them to preserve the value of the new information and their consequent tacit expertise used in innovating and devising a novel practice based on the new information, but leave them as industrial secrets (or even not explicitly document them) for protecting their international competitive advantage, which for others without that perspective may be perceived as missing or a gap in information, while it is not. Similar to prospectors using compasses as their initial guides to navigate on an existing geological map, scholars are generally aided by either observing novel practice(s), or surveying relevant literature to develop theoretical insights, that gives them a new perspective, which can function as a more accurate compass to help them find evidence for developing a new or updating their perspectives. Such perspectives stimulate their scholarly curiosity for finding evidence for new practical, theoretical knowledge insights or for resources that improve upon, and better define the previous state of the art and enrich the field around their perspective in the area(s) of their interest, but not in others. Therefore, a *prior theoretical or practical perspective is a necessary condition for discovering gaps or developing new insights*. Usually, researching scholars, like prospectors or explorers, who look for new findings, begin with an initial expectation, or perspective, to initiate the process of research by using a selected exploration methodological process(es), and record their experiment's data and information in logs of their research, and eventually find new discoveries, or develop new insights that help *to produce an improved and updated state of the art* similar to prospectors producing *an updated and richer map of the land scape*,

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Footnote 4 (continued)

integration of such documented evidence of different minerals is usually for others to mine the minerals later on. It is, therefore, logical to suggest that scholars' research in developing new insights is similar to prospectors fully charting a landscape in terms of identifying its rich subsoil minerals for others to use.

revealing new information of value, knowledge resources and other tacit (or explicit) insights. The publishing of such updated (or revised) maps, report or a research paper reporting their findings provides a richer initial perspective for others to update theirs to initiate follow-up research for new findings overtime. Logically, this process is time-consuming, but new perspectives regarding the remaining gap become increasingly more informative and richer overtime, especially when the field (the landscape) attracts more interested researchers (or explorers) in search of missing information or undetected gaps of value. Therefore, this analogy seems to offer a promising framework for exploring scholarly gaps not only in this issue of the journal, and in this article; but also for further research. By a logical extension, this issue of the journal attempts to set the stage for reporting the exploration of potential information gaps in the international entrepreneurship landscape.

The above discussion suggests that scholarly research in the field of international entrepreneurship over the past four decades is not yet fully developed and is still a promising field to explore further. Scholarly researchers may further explore it with their particular expectations based on the extant theoretical and practical perspectives to produce their own richer new insights, or newly updated perspectives, and to possibly complete the map of their research topic(s) by building on the previously unexplored territories in the field. Such long discovery process(es), especially by different researchers with differing initial insights, and by using different theoretical compasses, are bound to produce increasingly richer insights and better understandings overtime. The overall process, as well as the emergence of different perspectives and their evolution over time, deserve examination in order to set the stage for developing a more comprehensive, in-depth, detailed and different theoretical perspectives within the young field of international entrepreneurship after some three to four decades of prior discoveries already. This process is also likely to stimulate a possible integration of different examinations (due to different perspectives leading to corresponding views) within the evolving knowledge base, on which other researchers can further build to develop further theoretical and practical insights with fresh and potent theoretical, managerial and public policy lessons (also see “[Conclusion and implications](#)” appearing later).

### **The aim and objectives**

Following on the above arguments regarding the analogical exploration of international entrepreneurship’s evolving landscape with expected gaps in substance and scholarly perspectives, the main aim of this article is to address some of the identified gaps by re-tracing a few different well-developed theoretical perspectives, each based on a particular theory as a guiding compass for discovering new insights, complementary new knowledge, and discoveries. Naturally, and like geological (or geographical) explorers, the scholarly research process in the young field of international entrepreneurship (IE) that re-emerged formally in the 1970s<sup>5</sup> would require

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<sup>5</sup> Etemad (2004) has argued that the practice of international entrepreneurship goes back to before the Common Era (see the early part of the next section on historical developments). Therefore, 1970s should be considered as the re-emergence of the field.

examination from different theoretical perspectives for possible missing concepts, gaps or underdeveloped areas in relation to the theoretical perspective at its intersection with IE, which would require time to explore, understand and complete. However, each of the theoretical lenses would logically add a fresh, and possibly different, component(s) enriching the field. Consequently, there will be a need for integrating the insights based on different perspectives for a complete theoretical mapping of the field. Although such integration will contribute to enriching the theory, and broadening its concepts, it also generates implications for the complementary fields as well. Introducing insights relating IE to other complementary theories is a challenge far beyond the scope of this article, but a preliminary effort will be presented by the four research articles highlighted in a later section, each of which uses a complex methodology and longitudinal databases to present new insight and address some gaps in the field.<sup>6</sup>

This article follows the aims of the earlier articles appearing in the previous issue of the *Journal of International Entrepreneurship* (Etemad 2021a, b, c, 2022) and will briefly explore recent development in the field, such as the relatively recent emergence of International Small Digital Enterprises (ISDVs) as new active organs of the field. The main aim of this article is, therefore, to revisit, and possibly develop more comprehensive accumulations of various explorations and discoveries that have been gradually adding to the breath and depth of the field in terms of re-examining developments based on the rich foundational research published earlier. In analogical terms of geological charting, presented earlier, this process is like superimposing (or stacking up) new insights related to each of the theoretical perspective as a layer on the top of other layers to develop a more integrated and informative map with further depth than each different one separately. Logically, such combining of different perspectives and application of different methodologies, theories and databases are likely to offer us a richer perspective on, and a more realistic view of, the field. This approach may also suggest an emerging structure and trend(s).

## The structure of this article

Following “Introduction”, “Literature review and further developments” presents a brief review of the evolution of different perspectives, starting with a brief historical development of the international entrepreneurship in the past in relation to the current field. This part also presents brief reviews of a few topics with potentially significant contributions to our better understandings, including the *dynamics of the international opportunity recognition and exploitation*, the *contribution of resources and the evolutions of strategic resources in response to the complex families of change in the international environment*, and the *founding entrepreneurs’ increasing maturity*

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<sup>6</sup> Logically, such longitudinal research discoveries of a field would enrich and expand the span of evolving perspectives, which will enable a deeper understandings of the phenomena and a better explanation of occurrences in the a field by pointing out potential pathways leading to them.

and the firm's stages of the life cycle, amongst others. "The highlights of the other four articles enriching the IE's state of the art" briefly portray the contributions of the other four related articles housed in this issue of the journal, each presenting a new and fresh perspective. Collectively, they contribute to our better and richer understandings of recent research in the field. Discussions will revisit the geological analogy presented in the introduction to suggest it as a potential analytical framework for finding and addressing potential information gaps in the field, similar to the last four articles of this issue also highlighted in the second part of this article. "Conclusions and implications" appear at the end.

## Literature review and further developments

Traditionally, a firm's growth would start at home while establishing foundations. In the very early stage one of a firm's life cycle (Etemad 2004; Servantie and Hadly-Rispal 2018; Ciszewska-Mlinaric et al. 2016; Ciravegna et al. 2014), it would respond to perceived potential opportunity(ies) at home through an intensive investment of time, efforts and funds in research and development (R&D) in the *inceptive stages* of the firm life (i.e. inceptive stage, or phase 1) to prepare for competition, if not survival. Such initial, larger and proper investments provide the firm with a foundation, on which to further build and prepare for oncoming stages. In the next *embryonic stage*, goods and services are conceived, based on the firm's earlier R&D, and acquired capabilities, and a family of value-adding goods and services are produced and tested (i.e. embryonic stage, or phase 2), which form the core of resources and capabilities to support the firm starting up, entering into the market and presenting its offerings to the customers (i.e. start-up stage, or phase 3). This stage is when the firm begins to face the market and experience competition at home, followed by entry into international markets to capture perceived international opportunities (i.e. internationalization stage, or phase 4) and venturing into other international markets indirectly (e.g. through licensing, indirect exporting and piggy-backing) or exporting directly (e.g. through direct exporting, collaborating with others and actively adapting their goods and services for competing in the foreign local markets) for attaining international growth (i.e. international growth stage, or phase 5) by competing in the global markets. In contrast to the above traditional development, however, McDougall's (1989) path-breaking article documented the internationalization of *new ventures* (INVs or internationalizing start-ups) soon after their inception, followed by Rennie's (1993) globalization of similar enterprises called *Born Globals* (BGs). The discovery of such developments could be viewed as the early formal charting of the emerging IE and reporting about not-yet-charted landscape in the late 1980 and early 1990s, where smaller entrepreneurial firms that had realized international opportunities responded to them by entering global (e.g. local foreign) markets. Naturally, other researchers followed McDougall's findings and began to further explore the newly introduced landscapes (e.g. Gartner 1985; McDougall and Oviatt 1996, 2000; Madsen and Servais 1997; Oviatt and McDougall 1994, 1995, 2005; Knight

2001; Cavusgil and Knight 2015, amongst many others), which turned out to differ from both the earlier traditional international business (IB) and traditional entrepreneurship, each of which had well-developed foundations, theory and practice in the international market and also at the firm's home, respectively. Smaller entrepreneurially oriented firms entering the international market in the early stages of their life cycle (i.e. at the start-up or soon thereafter) did not accord with either the IB or entrepreneurship fields encouraging scholars to explore such noncompliance with the received knowledge already.

The actual practice of international business went back to the pre-historic era, where caravans of international traders, engaging in exchange and trade, traversed vast landscapes, starting from the lands of Chinese Dynasties in the Far East, the Achaemenid Persian Empire in the Middle East, and the current Central Europe in the West. However, the corresponding theoretical developments started much later (i.e. this is analogous to scholars not addressing the much older and active landscapes in a timely fashion in favour of paying attention to new developments). The genesis of international trade theory should be attributed to the work of Smith (1776), and possibly others earlier, recognizing trade between nations based on their *absolute advantage*. It took another four decades before Smith's theory was modified by Ricardo's (1817) theory of *comparative advantage* and further modified by Heckscher and Ohlin (1933).<sup>7</sup> The noteworthy point is that the unit of analysis was nations—not firms—and it remained unchanged for four decades<sup>8</sup> before the IB theory shifted to acknowledging firms as its primary unit of analysis for conducting international trade and investments in different country markets (Ohlin et al. 1977; Dunning 1977). It was such an evolution of scholarly perspectives that paved the road for the theory of multinational enterprises' (MNEs) growth to flourish later. Aside from Hymer's (1976) contribution through his MIT thesis, other scholars, including Buckley and Casson (1998, 1976), suggested *internalization theory*, and Dunning (1998, 1977, 1993, 1988, 1981) proposed the *eclectic theory* of internationalization and its modifications, which evolved over time and were complemented by many others (e.g. Rugman and Verbeke 1992; Johanson and Vahlne 1977).

In short, and in the context of geological discoveries, the over time evolutionary scholarly efforts charted more territories in the IB's landscape and updated scholarly perspectives that provided for much higher realism in international business theory and practice as international business progressed continually over time. However, the appearance of entrepreneurial firms' internationalization, not foreseen by IB scholars before, gave rise to the emerging field of international entrepreneurship (IE) in the 1970s and 1980, as briefly discussed earlier.<sup>9</sup>

<sup>7</sup> The Heckscher-Ohlin trade model of international trade was developed by Eli Heckscher and Bertil Ohlin at the Stockholm School of Economics.

<sup>8</sup> For more detailed information see <https://en.wikipedia.org/w/index.php?search=First+theory+on+international+trade%3F&title=Special:Search&profile=advanced&fulltext=1&ns0=1>

<sup>9</sup> Etemad (2004) has argued that the field of IE experienced a re-emergence as it had been active long before, going back to before the common era and possibly to pre-historic times.



The field of entrepreneurship has experienced similar evolutionary shifts in its evolutionary perspectives from a focus on entrepreneurs starting up new firms to practicing the essence of entrepreneurship in a firm's different functions and stages of life cycles. Entrepreneurial thinking assumed more importance in nearly all aspects of the firm, influencing roles and operations to function differently—i.e. entrepreneurially—and contributing to the firms' domestic and international growth. It is, therefore, logical to suggest that exploring a landscape for its true, and evolving, characteristics has enriched our scholarly perspectives in both the IB and entrepreneurship. Consequently, there is a need for examining our perspectives across the past four decades, starting with the early publications in the late 1970s and early 1980 in order to capture the rapid evolution and the true current state of the field in order to project into the near future of IE in search of its further evolutionary developments. Accordingly, the 20<sup>th</sup> volume of the *Journal of International Entrepreneurship*—JIE (including the current issue)—aims to provide the occasion, and encourage engagement in developing a far-sighted collective scholarly perspective on internationally oriented enterprises, which possibly view the globe as their market from inception. Naturally, and similar to the exploration processes of a landscape (e.g. the near future of decision-making in IE), there is a need to explore through different perspectives or theoretical lenses (based on other theories rather than IB and entrepreneurship). The balance of this development will, therefore, need to start from exploring how and which parts of a landscape are already discovered, and charted, and which parts are yet-to-be charted, in order to project where we may be heading. As briefly discussed earlier, the early scholarly perspective (or conception) placed IE at the intersection of international business and entrepreneurship (e.g. Etemad and Wright 1999, 2001). However, as briefly reviewed earlier, each of IE's parental fields continued their own evolutionary developments, which in turn affected IE as well. This argument suggests that there is a need for examining prior evolutionary perspectives and their possible trend lines including (i) the historical evolution of IE's parental fields of international business and entrepreneurship, (ii) the further expansion or change in IE due to the influence of complementary fields' (e.g. finance, marketing.) own further developments affecting IE enterprises beyond developments in parental fields, (iii) the recognition and assessment of entrepreneurial opportunities, (iv) the Basis and the evolving models of entrepreneurial decision-making, (v) the evolutionary trends in strategic resource requirements and their potential impact, and (vi) potential need for, and contribution of, specific resources over the progressive stages (or phases) of a maturing firm's life cycle. Accordingly, each of the above aspects will be discussed briefly below, as follows.

### **The historical evolution of IE's parental fields of international business and entrepreneurship**

As briefly discussed earlier, international business was affected by its parental field of *international economic* (i.e. international trade and investments in particular) and the *theory of the firms* in conducting international business (IB) in earlier stages of its emergence. Despite their significant impacts, even a brief review of these



two fields' impacts are far beyond the scope of this article. However, it suffices to add that the principles and perspectives of international economics, and mainly the theory of the firms, have affected the overtime development of international entrepreneurship (IE) significantly. Therefore, their respective evolutionary development that affects firms engaged in IE needs to be examined, and the necessary adjustments must be made. Although the IB's unit of analysis is relatively larger firms, such as MNEs, which operate through their network of sister-subsidiaries, the relatively smaller, younger and resource-constrained firms lack a subsidiary network and need to rely on collaborating networks of foreign local firms for their international activities in different foreign locations, which would in turn require them to learn about, and cope with, the network dynamics of such foreign firms (e.g. the member of international channels of distribution) in each international market environment. Consider, for example, that *firms* engaged in international markets operate in different environments and would be affected by the dynamic interactions of at least their home and the host country environments at the time, and also across time (e.g. interaction between their international trade and investment policies of the home and the host nations) as well as operational aspects of collaborating firms embedded in each environment. It is noteworthy that both the *international trade and investment theories* and the *theories of the firm* have evolved and changed over time. For example, the unit of analysis of the former is a firm embedded in its international environment, while that of the latter has incorporated lessons and influences of the evolving complementary theories, including entrepreneurship, marketing, and strategy, amongst other advancing fields. It will, therefore, be an oversight if IE scholars do not incorporate those advances and evolutionary changes.

### **The further expansion of IE due to developments in its complementary fields affecting the field beyond its parental fields**

As a firm, an internationally oriented enterprise needs to adopt advances in its complementary fields to remain competitive with others. Each of the related complementary fields has contributed to more potent management of a firm over time. Logically and routinely, each of the complementary fields must have been the subject of its own further scholarly explorations, and the map of their respective landscapes has enriched with advances, which others need to learn and adopt related and applicable advances. Amongst them, Finance, Human Resource Management, Marketing, Operations Management, Organization Behaviour and Strategy have progressed, experienced improvements and adopted their own evolutionary advances over time. As global competition would require IE firms to remain competitive, adopting and deploying complementary field's advance (e.g. those of strategic management) could only enhance different aspects of their operations for staying as competitive as others, which would point to the necessity of both the corporate management to adopt such advances over time, and also scholars to incorporate them in their evolving perspective in order to add to their capabilities and resources. The extant literature suggests that advancing and growing IE enterprises not only need to remain as competitive as possibly (e.g. given their constrained resources impacting their

strategies) but also need to strive to become more advanced than others in the strategic aspects of their operations to compete effectively with their larger and richer counterparts (e.g. the MNEs) in the same international markets (e.g. Etemad 2018; Andersson and Evers 2015; Cavusgil and Knight 2015; Sapienza et al. 2006; Weerawardena et al. 2007; Zahra and Nielsen 2002). As an example, consider that the successful internationalized SMEs' corporate management has adopted digitization to take the challenges of collaborating with emerging multi-functional (or multi-layered) and complex organizations to attain international growth faster and more efficiently than before, which has already affected each of their functional areas (e.g. Finance, Marketing, Communication and Information processing, Logistics, customer services). As discussed earlier, striving to remain globally competitive and to function highly efficiently, some internationalizing (or already internationalized) SMEs (iSMEs) have adopted advances from the management information field to digitize their operations to benefit from collaboration with the multi-sided global platforms' (e.g. Ali Baba, Amazon, Shopify, Spotify), which further enabled their global expansion continually earlier and faster than otherwise. As suppliers to platforms, these digitized IE enterprises were required to adapt in order to benefit from advances in information and communication technologies (CITs) and also from similar developments on the Internet to create new *Internet-based capabilities and resources* (IBCs and IBRs) to compensate for their shortcomings and internationalize much more efficiently than their older counterparts (Etemad 2022). The CITs and IBRs have enabled them to recognize international opportunities and respond to them through platforms without bearing as much strategic liabilities and risks (Arend 2004; Johanson and Vahlne 2009) or requiring as much resources, including funds, information and experiential knowledge (Johanson and Vahlne 1977) to *initially internationalize indirectly through platforms earlier and internationalization directly on their own later on*.

### **The recognition and assessment of entrepreneurial opportunities**

Exploiting opportunity is necessary for growth, and the notion of opportunity goes as far back as the origins of the Austrian economics (e.g. Hayek 1945; Kirzner 1973; Schumpeter 1934; Yeager 1997, amongst others) suggesting the concept of opportunity to be as vital to entrepreneurship. Shane (2000), amongst others, suggested without opportunity, there will be no entrepreneurship. Schumpeter (1934) also suggested that the opportunity was *the necessary condition* for achieving growth, and innovative firms could *create opportunity(ies)* through innovation to enable their growth. He further suggested that "constructive innovation" could offer more value, which would enable a firm to penetrate its target market and replace those who had fallen behind. This process could eventually lead to the demise of some firms, or even the industry, which should be viewed also as the destructive power of innovation. In contrast, Kirzner (1973) abstracted from the dynamics of constructive and destructive arguments, and suggested that the *exploration* (or *recognition*), of *opportunity was sufficient* for entrepreneurs to achieve growth. However, the proper evaluation of an opportunity's growth potential was viewed as equally critical. The chain

of *exploration*, followed by *evaluation* and ultimate *exploitation of opportunities*, all within the context of an entrepreneurial firms, would need serious attention and could at times be more challenging in international markets than those in the firm's home market, due to, for example, higher complexities and diversity of international markets, which would expose iSME's to higher challenges in exploiting the international opportunity in different international markets to attain international growth.

The noteworthy point is that the firm's (or entrepreneur's) extent of capabilities in managing the three integral components of opportunity—exploring (or recognizing), evaluating (or assessing commercialization potentials), and successfully exploiting opportunity(ies)<sup>10</sup>—distinguish capable entrepreneurial firms (or entrepreneurs) from others and differentiate between rapidly internationalizing enterprises (RIEs – Romanello and Chiarvesio 2017, 2019; Etemad and Wu 2013; Keen and Etemad 2012, 2011a, b) and other iSMEs. Therefore, opportunity (or international opportunity) is likely to be the very essence of entrepreneurial firms at home and in international markets as well. As a result, the study of opportunities' (and international opportunities') landscape and its evolution over the years have assumed greater importance and their analysis, mainly due to their increasing critical importance, has expanded many folds over the years (Chetty et al. 2018; Andersson and Evers 2015; Mainela et al. 2014; Mainela and Puhakka 2009).

### **Bases and models of entrepreneurial decision-making, and their implications**

Implicit in the above discussion is a complex family of related decisions regarding *exploration, evaluation and exploitation* (the three “es”) of the opportunity (or opportunities) over time that could either enable entrepreneurship and entrepreneurial growth or unexpected outcome, when improper decisions are taken. The logical question is: how different the outcome of a decision regarding each of the opportunity concepts could be, and what would lead to the use of one basis, as opposed to others, regarding opportunity-related decisions? Naturally, different decision-making bases are expected to involve different entrepreneurial preferences and processes, requiring different resources, and exposure to different risk-rewards' profiles. Therefore, extreme prudence is critical, especially in the early stages of the firm's life cycle, when attaining successful results is critical, while the firm's resources are constrained and the firm's risk-taking ability is limited. The above discussion points to the critical importance of four related questions: (i) what factors influence a firm's top management team (TMT) in adopting a particular decision-making basis, as opposed to others? (ii) Do the extent of the firm's resources (or stages of a firm's life cycle) and its management's confidence, commitment, and experience in using one basis, as opposed to others, influence the overall decision outcomes, (iii) how decision outcomes would be affected if the decision criteria evolve overtime, and (iv) when there is an evolution, how should decision-making process change overtime? In short,

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<sup>10</sup> The exploration, evaluation and exploitation of opportunity(ies) are the basic three “e” of entrepreneurship.

entrepreneurial, or TMT's, effective decision-making is as critical to entrepreneurial enterprises, as all other aspects influencing management would be.

### **The evolutionary trends in strategic resource requirements and their potential impacts**

As briefly discussed above, resources are more critical to younger and relatively more resource-constrained firms than to the older firms in their later stages of their life cycle, which points to an underlying evolutionary transformation in not only resources, but also in the firm's propensity to take risks and to absorb adverse outcomes. Logically, the extent of the TMT's prior experience is likely to positively impact risk-bearing. Similarly, larger resources of the larger, richer, and older firms allow them to take a less conservative decision in exploiting opportunities. Therefore, their latest set of decisions are likely to influence, and possibly update, their prior decision-making criteria in favour of the more recent decisions with positive outcomes. Decision-making criteria may gravitate towards a standardization within a firm, as the tacit experience and knowledge of decision-makers influencing their respective decisions are codified soon after their ultimate outcome, allowing management to review past decisions and enrich a firm's both tacit and explicit knowledge resources influencing the decision, which points to the evolution of decision-making processes across time. This overtime evolution explains, for example, as to why experienced entrepreneurs (e.g. serial entrepreneurs) are more successful than those with less experiential knowledge (Johanson and Vahlne 1977; Johanson and Wiedersheim-Paul 1975). In short, an evolutionary trend in the firm's landscape of resources is highly likely as the firm grows, which makes decision regarding the exploration stages of opportunity critically important, especially for the younger entrepreneurs that have not yet benefited from the lesson of their past decisions. The research evidence (e.g. Urban and Willard 2017; Webb et al. 2011) points to a transformation in tacit to explicit and entry into the firm's codified knowledge resources of entrepreneurs, founders and TMT over time. Codified decisions would eventually become an integral part of the firm's resources enabling it to draw upon them over time, of which scholars need to know a-priori in order to evaluate decision quality correctly later on.

### **The potential need for, and contribution of, specific resources over the progressive stages (or phases) of firm's life cycle overtime**

As firms age beyond their early embryonic stages, their characteristics, objectives, needs and strategies are bound to evolve with time (Etemad 2017). Therefore, the a-priori knowledge of a typical firm's possible evolutionary trajectory (affected by their transformation processes overtime) will be helpful to the TMT's effective management of the process of aging and growth. Therefore, managers and scholars need to identify how the firm has arrived to where it is, in order to effectively project its possible trajectory and needs in the near term to enhance its process of maturing as the firm travel through stages of its life cycle.

There is, therefore, a need for a fully projected view of the firm's life cycle not only how a firm is likely to grow and mature, but also how resources will be accumulated, transformed and used in order to foresee the firm's potential growth, and its need for specific resources to manage its aging effectively. This aspect assumes more importance for the iSME as they face more complex socio-cultural, competitive, economic, institutional and regulatory environments in international markets (Webb et al. 2011; Johanson and Wiedersheim-Paul 1975; Etemad and Wright 1999) than their domestic counterparts as they may need more specific resources to allow them to adjust and evolve optimally. Retuning to the earlier analogical arguments of prospectors charting and mapping a landscape, scholars and especially managers need to develop a complete view of the landscape within which they would be researching or managing, respectively, and update them as frequently as possible, as discussed above.

### **The highlights of the other four articles enriching the IE's state of the art**

Following this article's discussion of prospectors surveying to discover new hidden subsoil mineral(s), it is nearly impossible to be certain before the end of the process, if not-yet-identified (or discovered) gaps in the field of international entrepreneurship are addressed, but each substantive scholarly research contributes to improving the field's state of the art by covering gaps, regardless of its magnitude. Once the field is examined from different theoretical perspectives, different information gaps could be identified, as discussed earlier. Such information gap(s), after being fully surveyed and mapped, offer further opportunities for a richer perspective seeking more findings of value to entrepreneurs and others.

Part one of this paper also suggested that a researching scholar, with a particular theoretical orientation, may check a field (e.g. that of IE) from that particular perspective(s), or theoretically based expectations, to see if gaps are present in the field or if the gaps are properly described from the vantage point of that particular perspective. Addressing such gaps in and by themselves will be contributions to the field and will help to push the map of the field's landscape towards increasing clarity and perfection. Furthermore, once the previous gap-related information is incorporated in, and possibly integrated within, the field, they can enrich the field by, for example, covering and adding the missing information, as they are discovered with the aid of different particular theoretical perspectives overtime by different scholarly efforts.

As the next four articles address certain gaps in the IE field, they further add to, and enrich, the field. Having already gone through the vigorous double-blind peer-review process, the next four research articles were then accepted and were ear-marked for inclusion in this issue of the journal's 20<sup>th</sup> anniversary. In favour of time and space, each is very briefly highlighted below.

The second article of this issue is entitled "International entrepreneurial opportunity: A systematic review, meta-synthesis, and future research agenda", and is co-authored by Salar Gholizadeh and Reza Mohammadkazem. As discussed earlier, opportunities are critical to entrepreneurship. Similarly, capitalizing on potential international entrepreneurial opportunities (IEOs) enables internationally oriented firms to participate in international markets. However, the process of exploration,

evaluation, and exploitation to realize the international opportunities in international markets poses more challenges than their counterparts at home, but without exploiting them internationalization and potentially higher growth in larger international markets are nearly impossible, and success depends on careful evaluation and prudent implementation (exploitation).

This article addresses two important aspects of international entrepreneurial opportunities. It searches the extant literature extensively to identify and report *gaps, trends and major themes* in international opportunities. It also lists, with a short description of the research purpose and focus, for each of more than 100 influential articles reviewed by the authors.

Regarding the first aspect, it examines the literature for factors affecting the evolutionary trends in the period from 2005 to early 2019 in order to find *missing insights and identify existing gaps* in order to suggest *an agenda for future research*. The article's research agenda included four research questions: (i) which topics in international entrepreneurial opportunities have been considered important and influential? (ii) What important thematic trends have emerged and been studied? (iii) What trends have emerged in the literature? And, (iv) Are there existing gaps in the current state of the literature? In responding to its research questions, it used a somewhat complex procedure similar to the hierarchical clustering and stepwise methods to select the population of some 107 articles published in 58 peer-reviewed journals over the time period of the study (2005 to early 2019—see summary of the selection process in Fig. 2). Its analytical results were then reported extensively in graphs and tables with their respective clarifying descriptions.

Regarding the articles' second aspect, the authors reviewed practically all of their selected papers and provided a *brief description of the purpose and focus of each paper* (see Table 8). The list and brief description of the reviewed papers allow readers to see not only the evolutionary trends in themes and topics, but they can also act as a guide for further targeted research focused on a topic(s) and its overtime trajectory.

Revisiting the analogy of prospectors' exploration processes, discussed earlier, this article's landscape for further exploration was international entrepreneurial opportunities overtime (e.g. some 15 years from 2005 to 2019). The authors' thorough scholarly efforts, due to the critical importance of the topic, as disused in "[Literature review and further developments](#)" earlier, the article found gaps and changing trend lines over the span of the study. Although the authors did not start their research from a theoretical perspective based on an a-priori theory, or specific viewpoint, they conducted their exploration of the extant literature's landscape methodically and systematically to find and report their results. However, they could have started their scholarly research looking for the presence or absence of, trend lines or gaps of a specific nature, feature or topic based on their prior expectation or theory (e.g. strategic focus, risk-returns benefits, etc.), such as the relationship between the firm's potential strategic orientation and its IEO, which we termed as guiding compass in prospectors' analogy.

The third article in this issue complements the second one, and looks into selected topics related to decision-making criteria in international entrepreneurship. In relation to the second article, a firm's decision-making logic and criteria for evaluation and exploitation of a potential international opportunity may lead to differing

outcomes from another firm applying a different logic and decision criteria, regardless of the “objectively evaluated” nature of the potential opportunity. This points to the critical importance of the decision-making orientation to entrepreneurship, especially to internationalizing firms, such as Born Globals that face the higher complexity of international environments and initially have relatively less time and resources to decide, where the impact of the decision may make the difference between success and possible demise.

The third article is entitled “Born Globals’ decision-making logics during their entrepreneurial process” and is co-authored by Vinciane Servantie and Martine Hlady-Rispal. The authors acknowledge that the decision-making process is not static, and it evolves overtime as the firm grows and matures over its life cycle. The main focus of the research is on Born Globals (BG) enterprises, who do not usually have the benefits of much prior experience. However, the authors’ focus was not on the firm’s initial experience, resources and age or size, as they articulated their focus in terms of a set of specific research questions, such as (i) how do BG entrepreneurs decide at each stage of their entrepreneurial development? (ii) Is there a main decision-making logic dominating decision-making process across the firm’s different stages of life cycle, to which entrepreneurs revert back frequently overtime? (iii) What are the general characteristics and benefits of each approach? And finally, (iv) which decision-making logic poses more challenge(s) to BG entrepreneurs during their decision-making processes? These research questions set the stage for the research and affected the methodology and its outcomes. Given the above research questions, three aspects of this research are noteworthy and differentiate it from others. They are as follows: (i) what are the various decision-making logics and which one(s) remain preferred, if not nearly dominant? (ii) Does entrepreneurial decision-making criteria, or logic, evolve and transform? (iii) If there is an evolution, how do the nature of decisions differ over time as the firm evolves, grows, accumulates more knowledge and resource, its risk-bearing capacity changes and its top management team gain more experiential knowledge and also evolve as well. Logically, and because of possible evolutionary processes overtime, the empirical evidence for this research had to be longitudinal and include some diverse firms. Accordingly, the study was based on longitudinal case studies of seven French Born Globals for 11 years. The research revealed that firms used a combination of the three basic decision-making logics—bricolage, causation and effectuation—over the years, and depending on the characteristic of their life cycle stage, where their experiential knowledge, the magnitude of resources and the risk-bearing capacity also evolved. Despite the popular perception, it is understandable, and even expected, that Born Globals enterprises use a combination of different decision logics. It is noteworthy that BG entrepreneurs are usually highly active and involved decision-makers, and it is logical that they would consider the characteristics of each decision logic—e.g. resource requirements and risk profile—that would fit those of their firms at the time.

In the context of prospectors’ exploration process analogy discussed earlier, this research is both confirmatory and complementary. Similar to the prospectors’ learning and gaining experience over time that enables them to explore qualitatively better decisions to lead to more valuable discoveries over time by using processes that are well-suited to the situation at hand, based on either obtaining better charted map of their region of interest (i.e., better and more potent information) or producing maps of their



own with more accurate and detailed information; these authors' research indicated that BG entrepreneurs would learn how to decide for attaining outcome that would meet their prior expectations and avoid surprises. Therefore, it is expected that the characteristics of their decision criteria, or expected decision logic, to evolve with time to ensure better outcomes over the firm's life cycle. This is consistent with their decision logic to also evolve accordingly. Consider, for example, that the main objective of a typical young start-up is survival and early growth at the very early stages, including the inceptive phase in a multiple-stage life cycle, while optimally satisfying the interests of as many stakeholders as possible assumes more importance in the later stages—e.g. the fourth stage—of the firm's life cycle. Similarly, as the firm evolves over the stages of its life, its risk of demise decreases in later stages of its life cycle, which enable the firm's TMT to deliver increasing higher values to a larger number of stakeholders.

An ever-important question is how could entrepreneurial enterprises manage the evolutionary processes by navigating for better outcomes? The fourth article of this issue discusses how entrepreneurial firms navigate to achieve their objectives. The fourth article picks up arguments where the third one leaves off. This article is entitled as "Navigating the internationalization process: Strategic resources for early internationalizing firms" and is co-authored by Angélique Breuillot, Rachel Bocquet, and Véronique Favre-Bonté. As the title of the article indicates, formulating proper navigation for meeting prior expectations and objectives better is the challenge facing the entrepreneurial firms' decision-makers and managers. Therefore, the critical question is: *what is the pattern of resource navigation* over the firm's stages of its life cycle over time. The authors used the resource-based view (RBV) theory of the firm as their basic theoretical framework to review 102 related articles over a 29-year period between 1989 and 2019 and looked for specific strategic resources associated with each phase (or stage) of early internationalizing firms (EIFs) over time. Similar to the methodology of the third article in this issue, highlighted earlier, the authors identified four distinct phases to manage the longitudinal aspects of EIFs' evolution over time in terms of their four life-cycle stages: (i) the pre-founding and start-up phase, (ii) the entry into international markets and early internationalization phase, (iii) the transition from the entry to the post-entry phase, and (iv) the post-entry phase. Although the length and the boundary conditions of each phase may vary from one to another firm, each would be expected to exhibit its particular characteristics, which is distinguishable over EIFs' life cycle. However, the authors suggest that the driving force(s) behind different internationalization phases especially for the early and rapid internationalization are not clear, nor are the growth prospects of EIFs and Born Globals over time.

This article's elaborate and complex methodology identified 12 broad categories of forces, based on the frequency of their respective citations, reflecting three levels of analysis: at the individuals (4 categories), organizational level (5 categories) and the environmental level (3 categories), some of which were strategic resources with higher relevance and influence to each phase (see Table 1). The overall finding of this article points to the importance of shifts of strategic resources from individual to organizational levels, which mostly occur at the critical transition from the entry to the post-entry phases. Conversely, studying the evolution of strategic resources along the four phases would point to both the

varying strategic importance of the resources, and the growth pattern of EIFs' developmental and evolutionary processes.

In the context of the prospectors surveying a landscape to find valuable hidden subsoil resources, the complex methodology of the above article is a detailed elaboration of the prospectors' exploratory processes. As discussed earlier, prospectors gain more experience and knowledge of the landscape with more surveying of the landscape overtime. Consequently, their exploration processes also evolve and some of its components and procedures assume more strategic importance that others in terms of their higher impact in conducting more effective explorations. It seems that similar processes occur in EIF and Born Globals enterprises in terms of transfer, and possible transformation, of strategic resources from the individual levels to the organizational levels, which the article termed as "shifts" of strategic forces in the transitional phase of entry to post-entry into international markets.

In short, the next article of this issue connects with the above article by exploring the importance of important strategic resources. The fifth article of this issue nearly follows where the previous one left, and is entitled as "How financing and information drive international corporate entrepreneurs' innovations" and is co-authored by Noelia Franco-Leal and Rosalia Diaz-Carrion. This study empirically examines the relevance and influence of financial and information resources to corporate value creation through social and strategic innovations. The article's research questions include: (i) how do financing and information resources promote the social and strategic objectives of international corporate innovation, and (ii) whether the source(s) of these resources influence, if not determine, the type results? To respond to their research questions, the authors analyzed a Spanish database of a technological panel of 4748 international entrepreneurial firms through a partial least squares method. Their finding indicates that the source of financing influences the type of innovation. National public funding promotes the search for social and strategic innovation, while foreign funding sources relate to the environmental aspects of corporate innovation. Furthermore, information from market or research is relevant to nearly all corporate innovation processes.

In the context of prospectors surveying an uncharted landscape with possible gaps, the above article covers a gap by introducing the influences of funding sources and information, from which the prospector's framework had abstracted. Naturally, a funding source would be interested in financing a specific, or a family of research, relating to a set of valued outcomes to them, but not to a broad set of other outcomes. Specific funding sources looking for research in supporting a certain type of innovation are analogous to mining financiers looking for only particular subsoil minerals, but not others. Similarly, any relevant information about any characteristics of a yet-to-be-fully charted landscape avoids additional time and effort, which can be used for other exploratory processes. In general, national and/or local-financing sources are found to be more interested in stimulating value creation for local or national use, while local value is of less of importance to foreign sources, especially if they cannot benefit from it.

## Conclusion and implications

Part one of this article presented the process of surveying to fully chart, or to complete the charting of not-yet-fully charted, geological landscape in search of the presence, and location of, certain hidden subsoil minerals of value, as an analogical framework for scholars researching their field of interest to them. The presumption behind the suggestion was the relative success in the highly uncertain-, time- and effort-intensive process of prospectors surveying a landscape for finding certain subsoil minerals of value to them. Reportedly, the prospective processes have been mostly successful, and therefore, should present a promising framework for creating or discovering scholarly value through further exploration of a field. It can also serve as a potent framework for scholarly search for the yet-to-be-fully explored field, with potential unexplained gaps in a field, such as that of the young field of international entrepreneurship, that is still rich with unexplored aspects or gaps, some of which are addressed by the research articles included in this issue. Such research, especially through surveys, holds the high promise of enriching a field's existing concepts, addressing missing topics, and discovering not-yet-noticed or fully explained gaps, by for example, using a particular theoretical perspective as a guiding compass to orient and help the research process to produce the desired outcome (e.g., a broadening or enriching of the field, by using a clarifying or helpful framework, methodology or procedures, amongst others). It was also argued that an a-priori expectation, theoretical, or even a practical, perspective was helpful in guiding the process of discovery efficiently, similar to how a guiding compass (or technological instrument) guides and orients the prospectors' search<sup>11</sup> for a not-yet-discovered subsoil mineral in a landscape with information gaps in its charted map to arrive at the expected results, which are likely to be at the overlapping intersection of the field and the researcher's perspective.

As briefly discussed earlier, the four research articles of this issue, highlighted in part two, provided both complementary and confirmatory support for the proposed prospectors' framework, where their research methodologies, closely resampling prospectors' aim and method of surveying, resulted in new findings that covered previously existing gaps in the IE field, even after some times after the field's emergence. Based on what is reported in this issue, it is logical to *expect more discoveries covering other related gaps in the field's theoretical underpinning*. There are at least three reasons for such expectation: (i) as compared to other older fields, the field of international entrepreneurship is very young and it has been developing organically as there has been no organized academy, such as the Academy of International Business (AIB) or the Academy of Management (AOM), amongst others, to lead, sponsor and stimulate organized developments. (ii) Similar to the still-advancing field of entrepreneurship, due to individual entrepreneurs continually devising and using new innovative processes, or modifying past procedures, for more effectiveness and higher competitiveness, this field has been affected from its very inception by the creativity and innovations of internationally

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<sup>11</sup> As the satellite-based GPS system is more accurate and more informative than a simple magnetic compass, a higher echelon perspective is also likely to be more effective than a simple perspective. However, we avoided the latter in favour of its simplicity and common familiarity with a simple compass.

oriented enterprises or entrepreneurs. And, (iii) the complexity and diversity of the international environment have required adaptation and change of what was done before and thus pre-occupying scholars and practitioners alike. These arguments suggest that many gaps are likely to remain (or appear) in the theoretical (even practical) spaces in between what has been already covered; and even more importantly, there may still be a wide unmapped field remaining ahead. Therefore, one would expect scholars grounded in other theories and fields to examine IE from their *particular perspective(s)* to find a potentially unexplained phenomenon, or gaps, at the intersection of their guiding perspective and the field of IE. By a logical extension, the yet-to-be-surveyed part of the IE field and its intersection(s) with other fields are likely to further broaden and enrich IE in the years to come.

## Implications

The broad and general implication of this article is that international entrepreneurship scholars have a promising framework of discovery enabling surveys of specific regions of the IE's landscape, ranging from those that are not yet discovered (or not surveyed at all) to those that are only partially surveyed within certain yet-to-be-fully surveyed regions remaining for fresh examination to cover existing gaps. It is, therefore, noteworthy that the work of prospectors is generally tedious, time-consuming, and highly uncertain; unless some prior surveying and mapping of neighbouring regions with the expectation of similar subsoil geological structure were done before to help orient the search in a closer proximity as opposed to farther apart. The research in the young field of international entrepreneurship is highly likely to resemble the latter, as some background research in theoretically (or even practically) related areas is already published, which present increasing possibility of success in identifying and clarifying an existing gap when the orienting information is present and is used. Similar to the map of a proximate region in the landscape undergoing discovery, an orienting information could be the research result of a closely related topic based on the application of specific theoretical or practical perspectives.

Regarding the specific implications of the four articles included in this issue, each explored a full description of their implications, which are presented in the respective article. In favour of time and space, only a sample of selected implications is discussed below to highlight some noteworthy implications of each article. However, for a broad overview, one needs to focus attention on a careful examination of the implication in each paper itself.

The second article presented a longitudinal and comprehensive review of more than 100 articles published in the past two decades covering international entrepreneurial opportunities (IEOs). It also presented an "agenda for future research", pointing to yet-to-be-fully discovered topics in need of research for further exploration, explanation and clarification of IEO-related aspects. In the context of the prospectors' framework, the co-authors of this article pointed to gaps as promising scholarly opportunities for further discovery and research. Furthermore, this article's identification of themes and trends provides potentially useful additional contextual information on which to further build.

The third article of this issue also covered the existing gap of how entrepreneurs and founders of Born Globals enterprises would modify their respective decision logics, and could even shift from one to another decision logic, over time based on observation of seven Born Globals over 11 years as their sampled firms matured and traveled through different stages of their respective life cycles. Retrospectively, the overtime change and modifications in the dynamic environment of the international market would require change and shifts in decision-making logics, due to the firm's continuous interactions with its embedding environment, which is much more logical for a dynamic and growing firm, such as BG enterprises, than staying with one decision logic as the basic guiding criteria for most of its decisions, regardless of the decision logic's initial advantages or superiority. The important implication of this longitudinal research is the need for flexibility, openness and readiness for change and modifications in general, and those in the influential area of decision logics over time in particular, as the firm's expectations, resources and propensity to absorb risk, amongst others, evolve and mature overtime.

The fourth article of this issue examined the navigation dynamics of resource characteristics in rapidly internationalizing enterprises (RIEs) (Romanello and Chiarvesio 2019, 2017; Etemad and Wu 2013), required for their international growth over time. This article reviewed more than 100 related articles published over a span of 29 years to identify the relevance of strategic resources over EIEs' phases (or stages) of their life cycle to report that there is usually a shift of important strategic resources from individual to organizational resources in the transition period from entry to post-entry phase. In the context of prospectors' framework, this paper relied on the resource-based view (RBV) of the firm as its guiding compass overtime to discover the importance of resources in different stages of RIE's resources, and their shift in the transition period in the studied firms during their internationalization. The implication of the articles for most iSMEs deserves serious attention to engage in resource planning from the outset to avoid a shortfall in strategic resources required for continued growth in the international markets.

The fifth article of this issue addressed still another gap at the intersection of two related fields of innovation funding and growth. The implication of the results of this article extends beyond iSMEs' dire need for funding to finance both their innovation and growth, which forces most SMEs in need of funding to accept funds from nearly any source without serious concerns for both their limitation and importance of innovation's outcomes to the funding source. The long-range study of funding and simultaneous impact of other strategically important resources, including information, deserve forecasting and projection of their longer-term cost-benefits as well as overtime change in expectations and limitations. Therefore, their careful examinations at all times, especially to iSMEs in their earliest phases of growth, when innovation, growth and their respective fundings are of critical importance, need to be included in a firm's strategic considerations from the outset.

In favour of time and space, neither did we engage in the examination of the above studies from the home or host country environments, nor did we examine the potential interactions of articles in this issue or others in the field, including those in the first issue of the journal's 20<sup>th</sup> anniversary.

In the final analysis, this article has highlighted both the above four articles' (and also those in the previous issue) contributions to advancing and clarifying concepts in the field. Naturally, the journal encourages and invites scholars to take up the challenges of addressing other practical and theoretical gaps in the field that have yet remained hidden and unexplored. The journal is open to specific thematic special issues and innovative articles addressing other aspects of the field in need of further attention and research.

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