

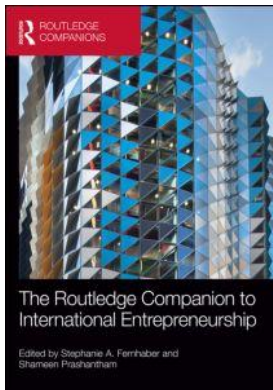
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### “Where to” international entrepreneurship?

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# “Where to” international entrepreneurship?

## An exploration of seminal articles

*Pavlos Dimitratos and Nicolas Li*

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### Introduction

The international entrepreneurship (IE) field has been gaining significant momentum since the publication of Patricia McDougall's (1989) article that has paved the way to the development of a fascinating research stream. The IE field has been benefiting greatly from advances in its two “parental” areas, that is, entrepreneurship and international business (IB) (McDougall and Oviatt, 2000). While researchers in the former field have paid attention primarily to venture creation and the management of small and medium-sized enterprises (SMEs) within the domestic context, the latter research has focused mostly on established, large multinational companies (MNCs). The evolution of IE is devoted to addressing the trend that “the demarcation segregating international business and entrepreneurship has begun to erode” (McDougall and Oviatt, 2000, p. 902).

In order to fully appreciate where IE stands in the literature, it is crucial to summarize landmark development of the field as well as of its parental areas in retrospect. Such an investigation is important since, although the IE area has seemingly been entering a maturity era, it is still in search of solid theoretical frameworks that could guide further investigations. The examination of seminal articles can thus assist researchers to take stock of the present inspiring papers of the three areas; show how key entrepreneurship and IB papers assist the growth of the IE field; and finally, possibly illuminate the “where to” of IE research. The goal of this chapter is to explore the influential articles of the three fields in order to illuminate how the current development of IE can benefit from citing and extending those germane studies. In doing so, we aim to illustrate how IE research has been assisted by the developments in its parental fields; as well as where this leaves the field in terms of potential future scholarly directions.

This chapter is structured as follows. The following section explores the methodology employed to find out the seminal articles of the entrepreneurship, IB and IE fields; and presents the associated findings. The final section summarizes the key trends of investigation as revealed from our analysis; and suggests six directions for future research in the IE field.

### Methodology and results

We adopted the following criteria when selecting seminal articles in each field, including both subjective and objective considerations. We initially performed keyword search queries for

published journal articles ranked by citation counts in the *ISI Web of Science (WOS)* database for the period 1960–2013 (inclusive). Those most-cited papers form the basis for identifying the seminal works. In particular, we used the terms “entrepreneur,” “entrepreneurship,” and “entrepreneurial opportunity” for entrepreneurship articles; “international business,” “globalization,” and “internationalization” for IB articles; and, “international entrepreneurship,” “born-global,” and “international new venture” for IE articles. We excluded all the articles from journals that published fewer than 26 topical papers in the timeframe (for example, *Economic Journal*, *Journal of Monetary Economics* as they did not publish more than 26 related papers in the last 53 years) because an average rate of one thematic paper every two years “was the minimum needed to consider the construct a part of the journal’s research domain” (Lane et al., 2006, p. 839). In addition, the research domain was limited to “social sciences,” the research area to “business economics” in English language.

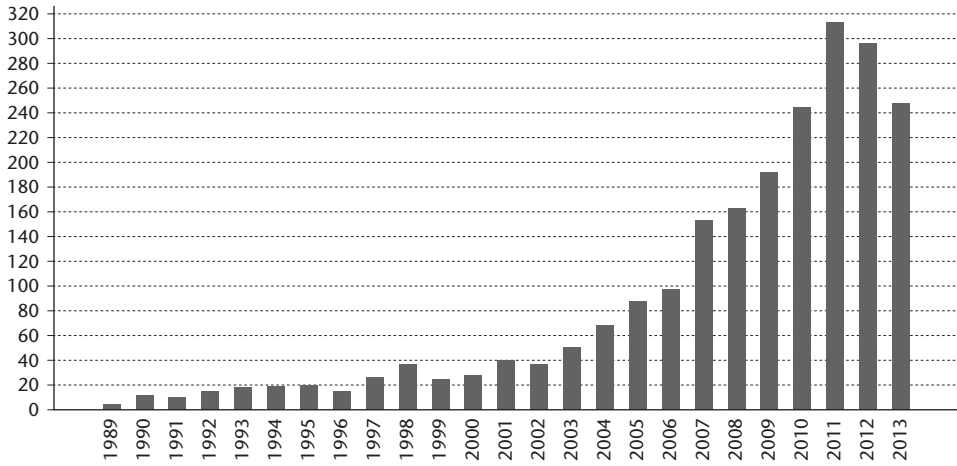
At the same time, we also cross-checked the citation record using *Google Scholar* because although *Google Scholar* cannot rank articles by citation counts, it may provide a less biased result than the *WOS* (Harzing, 2013). We observed nevertheless that the ranking of article citations in both sources is highly consistent. Further, ranking articles by citation counts only is not comprehensively fair to recent prominent works as they do not have sufficient time for citations. Thus, we only considered articles published prior to 2004 (inclusive). In each section, we listed our selection of seminal articles chronologically; also, subjectively added major books that we considered to be of influential importance in each area.

The majority of IE scholars agree that it was McDougall (1989) that signalled IE as an independent domain<sup>1</sup>. In order to get an overview of the three fields since then, we present the bar charts on the number of published articles in each year since then in Figure 2.1. One limitation is that not all relevant journals are *WOS*-indexed. For example, the *Journal of International Entrepreneurship*, which was first published in 2001, is not being included in the *WOS* database. In general, all three fields seemed to show a sustainable speed of growth, the trend of which is more prominent in the twenty-first century. IB is the most prolific field in terms of the total volume of journal publication (although there is oftentimes a difficulty figuring out whether a publication falls within the boundaries of IB or IE). While the development of entrepreneurship follows a similar pattern to that of IB, IE seems to have a stepwise trend in four periods, namely 1989–1999, 2000–2003, 2004–2009, and 2010 onwards (an evident “leap forward” in terms of publication volume was observed in 2000, 2004, and 2010, compared to the average annual volume of the previous periods). As a relatively new field, this may indicate IE is still struggling to grow itself in terms of scholarship.

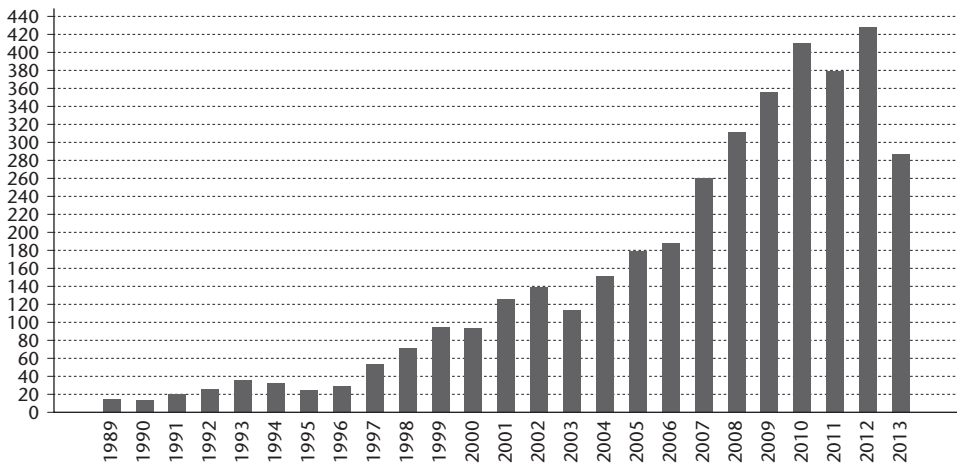
### *Seminal articles in entrepreneurship*

Entrepreneurship can act as a “soft power” of a country, facilitating economic and societal development throughout the world. Following the common idea of classical economists (e.g. Smith, Richardo, Knight, Schumpeter, Hayek, and Kirzner) that entrepreneurs explore and exploit opportunities to create economic gain, entrepreneurship is an interaction between enacting individuals (the entrepreneurs) and entrepreneurial opportunities (Eckhardt and Shane, 2003; Shane, 2000). Entrepreneurship research has become more theory driven and coalesced around a dominant core of themes, issues, methodologies, and debates (Wiklund et al., 2011). A recent interesting academic debate in the *Academy of Management Review* was observed on Shane’s recent commentary (2012) on the most cited entrepreneurship paper, namely Shane and Venkataraman (2000) (Alvarez and Barney, 2013; Garud and Giuliani, 2013; Eckhardt and Shane, 2013).

(a) Entrepreneurship



(b) International business



(c) International entrepreneurship

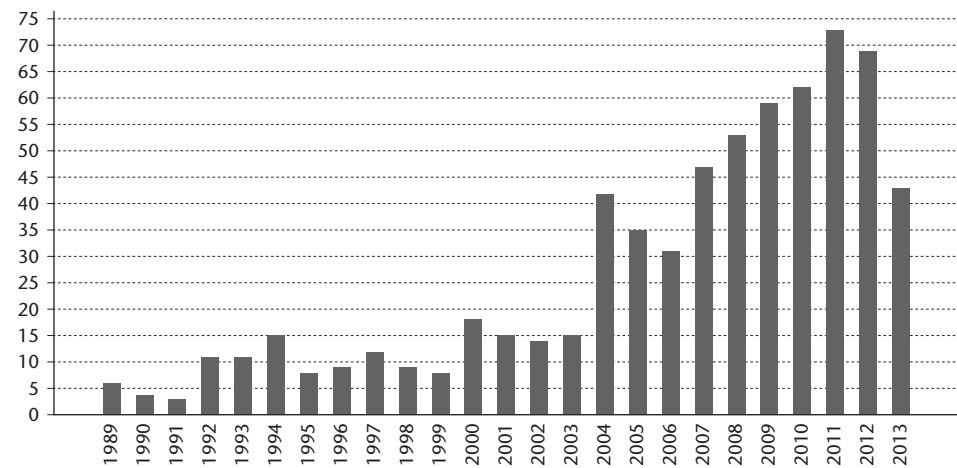


Figure 2.1 Published articles in three fields in each year 1989–2013

(Source: WOS)

Entrepreneurs are those economic actors who seek to exploit opportunities in pursuit of wealth creation (Alvarez et al., 2013). What makes an entrepreneur is the capability to precisely appraise the potential of a particular opportunity (Baron, 1998). Being distinct from managers, entrepreneurs establish a business in order to gain profit and growth by employing strategic management practices and an innovative behaviour (Carland et al., 1984). Economies in all geographic regions showed that the highest entrepreneurship rates usually occur among 25–34 year olds. Together with 35–44 year olds, the two age groups could make nearly 50 percent of all entrepreneurs (GEM, 2012). GEM findings have also consistently reported greater involvement in entrepreneurship among men than women in most economies (some exceptions are Nigeria, Panama, Ecuador, Thailand etc.).

Scholarly discussion on opportunity has popularized in the new century. In the by-far best-cited paper in entrepreneurship (see Table 2.1), Shane and Venkataraman (2000) argue that opportunity is intersubjective. The assumption of the objective existence of market opportunities is warranted by Kirznerian entrepreneurs; meanwhile, Schumpeterian entrepreneurs subjectively create opportunities and bring them to the market (Kirzner, 1973; Schumpeter, 1934). Thus, an opportunity may be first formed by exogenous shocks to the firm's industry or market and then proactively enacted by entrepreneurs themselves (Alvarez and Barney, 2007). Opportunities are not considered products, business models, or organizations; rather they are economic situations where profits are sought through correct, suitable, and service combinations, and proper strategies (Eckhardt and Shane, 2003). Such executions can be done either by technological innovation (Schumpeter, 1934) or by balancing the demand and supply of the market (Kirzner, 1973). However, an opportunity is meaningless unless an entrepreneur takes actions upon it in the real world. So Alvarez and Barney (2007) emphasize more the subjectivity of opportunity, such as "social constructions that do not exist independent of entrepreneur's perception" (2007, p. 15). In a similar stance, Sarasvathy (2009) suggests the idea of effectuation, adopting an instrumental view of the firm. In contrast to predictive reasoning, an effectual entrepreneur makes rather than discovers opportunities. Sarasvathy's (2001) theoretical innovation is laudable as she centers entrepreneurs in her entrepreneurship effectuation theory (the firm exists because the entrepreneur exists).

The sub-fields of entrepreneurship have also flourished in recent years. While IE is discussed later, to begin with, "social entrepreneurship" is a process of creating values by combining existing resources in new ways in order to stimulate social change or by meeting social needs (Mair and Marti, 2006). Moreover, "corporate entrepreneurship" (including MNC subsidiary entrepreneurship) consists of innovation aimed at business creation and venturing, and strategic renewal (Zahra and Covin, 1995; Ireland et al., 2009). Also, related to strategic management, "strategic entrepreneurship" emphasizes the entrepreneur's influence on firm growth and wealth creation, involving simultaneous advantage-seeking and opportunity-seeking behaviours that lead to superior firm performance (Ireland et al., 2003; Wright and Stiglicani, 2013). The idea of "institutional entrepreneurship" further highlights the ways in which entrepreneurs work toward their strategic objectives by proactively leveraging resources in order to manipulate the structures in which they are embedded (Garud et al., 2002; Tracey et al., 2011).

Although GEM surveys attitudes, activities, and growth expectations in order to capture the level of entrepreneurship, a more scholarly acknowledged measure is using entrepreneurial orientation (EO). EO, touted as the best established empirical instrument for assessing a firm's degree of entrepreneurship (Brown et al., 2001), has become a central concept in the domain of entrepreneurship; and, has received a substantial amount of theoretical and empirical attention (Covin et al., 2006), prompting a recent meta-analysis (Rauch et al., 2009), literature reviews (e.g. Edmond and Wiklund, 2010; Wales et al., 2012), and a recent *Entrepreneurship Theory and*

*Practice* special issue (e.g. Covin and Lumpkin, 2011). Sometimes referred to as the M/C&S scale (Miller, 1983; Covin and Slevin, 1989), an EO construct includes innovativeness, proactiveness, and risk attitude. Lumpkin and Dess (1996) additionally suggest two more EO dimensions, competitive aggressiveness and autonomy. Besides, Stevenson's (1983) conceptualization of entrepreneurial management, that is a set of opportunity-based management practices that can help firms remain competitive and contribute to the value creation of firm and societal levels, partially overlaps with EO. None the less, the dimensions of EO may occur in different combinations, representing the multidimensional concept of EO (George, 2011).

We present 10 seminal journal articles on entrepreneurship in Table 2.1. The paper by Shane and Venkataraman (2000) is undoubtedly the most influential work recognized by both citation count sources. The three sets of research questions (*why, when, and how opportunities for the creation of goods and services come into existence*) they asked in this paper have guided many subsequent studies. Other papers related to entrepreneurial opportunities are those of Busenitz and Barney (1997) and Shane (2000). Another important stream is on entrepreneurial orientation as aforementioned (Covin and Slevin, 1989; Miller, 1983; Lumpkin and Dess, 1996). These works are widely cited whenever a study needs to quantitatively evaluate entrepreneurship or probe the entrepreneurship–performance relationship. The last group of seminal papers investigates an important question: what makes an entrepreneur? From different perspectives such as resource-based view or strategy management, these scholars define entrepreneurship and lay important theoretical foundation works for the field (Alvarez and Busenitz, 2001; Baron, 1998; Busenitz and Barney, 1997; Eisenhardt and Schoonhoven, 1996; Stevenson and Jarillo, 1990).

Table 2.1 Ten seminal journal articles in entrepreneurship<sup>2</sup>

Year of Publication	Author(s)	Number of times cited in ISI	Number of times cited in Google Scholar	Journal	Key theme(s)
1983	Miller	666	2151	MS	Determinants of entrepreneurship
1989	Covin and Slevin	595	2268	SMJ	Opportunity formation
1990	Stevenson and Jarillo	470	1927	SMJ	Corporate entrepreneurship
1996	Eisenhardt and Schoonhoven	598	1728	OS	Strategic alliance; innovation; resource-based view
1996	Lumpkin and Dess	1069	3534	AMR	Entrepreneurial orientation; performance
1997	Busenitz and Barney	436	1389	JBV	Opportunity; entrepreneurial decisions
1998	Baron	239	837	JBV	Characteristics of entrepreneurs
2001	Alvarez and Busenitz	278	926	JM	Resource-based view; domain of entrepreneurship
2000	Shane	733	2250	OS	Opportunity discovery
2000	Shane and Venkataraman	1530	5093	AMR	Existence, discovery, and exploitation of entrepreneurial opportunities

Note: The citation record was checked on January 10, 2014.

*Seminal articles in international business (IB)*

IB can be simply seen as the study of the firm's cross-border activities (internationalization). Internationalization can be viewed as an entrepreneurial activity. As the world's economies have become more interconnected than ever before, firms, regardless of size or age, often need to go beyond their home country in order to seek survival, productivity, growth, competitive advantage, optimal combination of resources and capabilities, and so on. Empirical evidence has also confirmed that a firm's exposure to internationalization leads to a higher chance of survival and success (Ganotakis and Love, 2012; Ojala, 2009). Although IB scholars have seemingly studied the discipline exhaustively over the last few decades (for a discussion see Buckley, 2002), we posit that IB remains robust in terms of research themes and theory building as new forms of internationalization patterns and processes evolve in the new century.

Prior to the substantial development of IB research in the 1970s (e.g. Buckley and Casson, 1976; Johanson and Vahlne, 1977; Knickerbocker, 1973), economists have attempted to explain economic activities across national borders, such as Coase's transnational cost analysis, Penrose's firm growth theory, and Heckscher and Ohlin's H-O model. However, IB research was largely initiated when scholars realized that they did not have proper analytical tools for explaining the increasing international trade and investment activities in the post-war period (Vernon, 1966). A review of the IB scholarship reveals that the field gained its momentum by studying multinationals in the 1970s. Several IB-contextual frameworks were developed. The two most influential ones are Johanson and Vahlne's Uppsala/Stage model (1977) and Buckley and Casson's (1976) internationalisation theory of multinational enterprises (MNEs). The Uppsala model is a knowledge-based internationalization process theory developed in the context of developed economies with the assumption that a firm's decision makers have incomplete and imperfect knowledge about foreign markets. The model proposes a positive relationship between market knowledge and market commitment in a firm's internationalization process. Internationalization is an incremental process in which organizational knowledge for international markets and operations expands, reducing the risk of international activities. On the other hand, employing a transaction cost perspective, Buckley and Casson (1976) maintain that a firm grows by internalizing imperfect external markets until bounded by markets in which the transaction benefits of further internalization are outweighed by the costs. These theories have built a solid foundation for the evolution of the IB research agenda.

The popularity of studying MNEs continued in the 1980s (Rugman, 1981; Hennart, 1982; 1988; Porter, 1980). However, due to the increasing phenomenon of exporting small firms, the focus of research also shifted to the study of international SMEs. One of the most prominent theories in this period is Dunning's eclectic paradigm (1980, 1988). The eclectic paradigm explains three types of advantages a firm may possess on foreign entry mode selection, namely ownership, location, and internalization advantages (also known as the OLI-model). A key contribution is that its strong grounding in economic theory provided a basis for further development and the integration of strategic models based on similar theories, while its focus on firm-level characteristics provided opportunities to incorporate new ideas from organizational studies into the study of international strategy (Tallman, 2003). In particular, ownership advantage adopts a resource-based view which supports the works of Barney and Peng; equivalently, location and internalization advantage are influenced by the transaction cost analysis. In short, this school of thought has been proven powerful and, over time, stimulated academic exchange in the last 30 years.

In the 1990s, while the theory of MNEs and international SMEs continued to develop concurrently, IE, or the international new venture approach, emerged and attracted a number of scholars (Oviatt and McDougall, 1994; Wright and Ricks 1994; Zahra, 1993). IB also imported

concepts from other theories such as dynamic capabilities (Teece et al., 1997), institutional theory (DiMaggio and Powell, 1991), network perspective (Coviello and Munro, 1997), and the resource-based view of the firm (Barney, 2001).

In the first decade of the new century, IB scholarship continued to grow strongly (see Figure 2.1). Interestingly, many “traditional” IB theories were extended or further explained by the theorists themselves (Buckley and Casson, 2003; 2009; Hennart, 2009; Johanson and Vahlne, 2003; 2009; Rugman and Verbeke, 2003; 2004; Vahlne and Johanson, 2013). On the other hand, these IB theories, mostly evolved within the developed country setting, have been further examined in the context of emerging economies. IB research associated with emerging economies (especially BRIC countries) has become the latest trend.

To review some important journal articles in IB (Table 2.2), first of all, it is notable that Johanson and Vahlne’s work (1977) on the Uppsala model is a “must-cite” paper, with a far greater number of citations than any other work. Other important works on internationalization process include Andersen (1993) and Johanson and Wiedersheim-Paul (1975). In a similar vein, Hennart (1988) is a pivotal work on the transaction cost perspective of internationalization, while Peng (2003) adopts a resource-based view in a context of emerging economies. In addition, Dunning (1998) and Rugman and Verbeke (2004) mainly investigate the firm behaviour of MNEs; however, Cavusgil and Zou (1994) and Lu and Beamish (2001) focus on smaller firms, especially their performance-related aspects. Finally, Hagedoorn (1993) contributes to the research orientation of contractual arrangements and organizationally complex alliances.

### *Seminal articles in international entrepreneurship (IE)*

The first decade of the twenty-first century has witnessed a “golden era” for the development of the IE field. As a hybrid of entrepreneurship and IB, IE first gained its recognition as a

*Table 2.2* Ten seminal journal articles in international business (IB)

<i>Year of Publication</i>	<i>Author(s)</i>	<i>Number of times cited in ISI</i>	<i>Number of times cited in Google Scholar</i>	<i>Journal</i>	<i>Key theme(s)</i>
1975	Johanson and Wiedersheim-Paul	543	2274	JMS	Internationalization process
1977	Johanson and Vahlne	1599	6169	JIBS	Internationalization process
1988	Hennart	529	1764	SMJ	Transaction cost theory
1993	Andersen	249	1237	JIBS	Internationalization process
1993	Hagedoorn	617	1988	SMJ	Strategic alliance
1994	Cavusgil and Zou	398	1298	JoM	Exporting firms; first strategy and performance
1998	Dunning	588	1398	JIBS	FDI theory; MNE activities
2001	Lu and Beamish	308	976	SMJ	Firm performance; SME activities
2003	Peng	427	1080	AMR	Institutional influences; emerging economies
2004	Rugman and Verbeke	269	658	JIBS	Global/regional strategy; localization; value chain

*Note:* The citation record was checked on January 10, 2014.



distinct field following McDougall's milestone paper (1989), which gives an early definition of the term "IE" focusing on new ventures that engaged in IB. As a young field, IE has grown rapidly (Coviello et al., 2011). Although there have been various versions on the definition of IE, based on Shane and Venkataraman (2000), Oviatt and McDougall offered a refined IE definition as "the discovery, enactment, evaluation, and exploitation of opportunities – across national borders – to create future goods and services" (2005, p. 540). They argue that the most critical distinction between international entrepreneurs and domestic ones is the intentional pursuit of international opportunity. In their review paper which examined 323 IE articles between 1989 and 2009 (excluding review papers), Jones et al. (2011) have identified three major areas of IE research (entrepreneurial internationalization; international comparisons of entrepreneurship; and, international comparisons of entrepreneurial internationalization) and then thematic areas within each. They developed research agendas for each area and critically pointed out important operational issues for research in IE.

Nearly half of the IE literature focuses on early internationals (Jones et al., 2011). They are normally called international new ventures or born globals, which may be used interchangeably in a broad sense (for a detailed classification for the two terms, see Madsen, 2013). Coviello et al. (2011) argue that, however, the most distinctive difference of the two terms is the commonality between "new" and "born." Firms being studied in the IE paradigm should be new and young, but firm size is less of a concern. That being said, the study of larger firms is still under-developed in IE research (Coviello et al., 2011). Notably, Birkinshaw (2000) made a key contribution by studying how subsidiaries contribute to entrepreneurship in MNEs. Some of the issues he raised still need further investigations a decade later, such as the relationship of subsidiary initiatives and entrepreneurship from a network perspective of the multinational; and, the impact of subsidiary level initiative input to corporate strategy. However, Birkinshaw does not seem to position his work within the IE domain even though he has widely been cited in IE studies.

There are also other ways of classifying IE-type small firms. To highlight SMEs that adopt advanced (non-exporting) entry modes, Dimitratos et al. (2003) coined the term micromultinationals (mMNEs). In addition, in contrast to born globals, born regionals are firms that only internationalize to regional neighbouring countries, even if their most strategic market is rather distant (Lopez et al., 2009). The last example addresses an emerging phenomenon of transnational entrepreneurs. They are first-generation immigrants operating entrepreneurial firms with an international presence at least in their home and host countries (Drori et al., 2009).

At the intersection of entrepreneurship and IB, on the one hand, IE requires to be studied using multi-theoretical perspectives. Careful considerations are needed to choose which theories may be useful in explaining various aspects of IE phenomena (Autio, 2005). On the other hand, as IE research is highly flexible to fit itself into the theoretical frameworks in entrepreneurship and IB and also bridges the two subjects, the maturing field of IE can start to pay back to more established strands of research. In other words, IE may be utilized to integrate the fields of entrepreneurship (e.g. Covin and Miller, 2014; Dimitratos et al., 2014) and IB (e.g. Ellis, 2011; Jones and Coviello, 2005). As such, IE research may still be fragmented, inconsistent, and under-developed as a relatively new field. Jones et al. (2011, p. 684) comment that

due to the multi-disciplinary and multi-theoretical nature of IE, the continuance of debate and theorizing is appropriate and healthy.... It is perhaps unlikely that theories unique to IE will be produced. Instead, it will continue to develop theory that spans the domains of international business and entrepreneurship, as well as beyond.

McDougall and Oviatt are not only two of the founding scholars in IE, but they are by far the most influential authors in IE because of their inclusion of their IE works into the seminal article list (Table 2.3). In these articles, they set the boundary of the IE domain, define and refine what IE is, and lay theoretical foundations for the field. Following their discussion of international new ventures and born globals, Jones (1999), Knight and Cavusgil (2004), and Zahra et al. (2000) advance the theory of early internationals. As IE gains momentum as a significant and relevant field of research, methodological issues should be addressed (Coviello and Jones, 2004), such as using comparative entrepreneurship to triangulate research results (Thomas and Mueller, 2000). Finally, the study of Autio et al. (2000) was comprehensive in the sense that they included and tested a few contingent factors on firm growth (though, to a significant extent, falling within the realm of IB as well). Employing the knowledge-based theory, Autio et al. suggest that early initiation of internationalization, more imitable technologies, and greater knowledge intensity associate with faster international growth.

To sum up, these selected IE papers demonstrate the theoretical foundation of the field. However, they cannot reflect the fast expansion of the field after 2004. Quality review papers on IE have emerged (e.g. Jones et al., 2011; Keupp and Gassman, 2009; Rialp et al., 2005; Zahra, 2005) and the field is thus being integrated to grow as an independent discipline. In addition, closely tied to IE research, Covin and Miller (2014) manifest the contribution of the international entrepreneurial orientation construct to IE. Further, to connect with IB perspectives, while Coviello (2006) illustrates the network dynamics of international new ventures, Jones and Coviello (2005) significantly contribute to the discussion of entrepreneurial internationalization in temporal and other dimensions. Similarly, Ellis (2011) interlinks IE with entrepreneurship through his conceptual and empirical treatment on international opportunity.

Table 2.3 Ten seminal journal articles in international entrepreneurship (IE)

<i>Year of Publication</i>	<i>Author(s)</i>	<i>Number of times cited in ISI</i>	<i>Number of times cited in Google Scholar</i>	<i>Journal</i>	<i>Key theme(s)</i>
1989	McDougall	112	356	JBV	IE definition and conceptualization
1994	Oviatt and McDougall	587	2122	JIBS	International new venture
1994	McDougall, Shane and Oviatt	332	1168	JBV	International new venture
1999	Jones	129	453	JIM	Early internationalization
2000	Autio et al.	457	1385	AMJ	Strategic planning; knowledge management; early internationalization
2000	McDougall and Oviatt	257	844	AMJ	Conceptualization of international entrepreneurship
2000	Thomas and Mueller	125	460	JIBS	Comparative entrepreneurship; firm performance
2000	Zahra, Ireland and Hitt	502	1396	AMJ	Early internationalization
2004	Coviello and Jones	112	337	JBV	Methodology
2004	Knight and Cavusgil	269	870	JIBS	Born global; innovation

Note: The citation record was checked on January 10, 2014.

## A synopsis and future research directions

In this chapter, we presented the seminal works on IE and its two parental fields. It appears that the influential papers in the entrepreneurship area refer to (a) the opportunity theme, (b) the conceptualisation of EO, and (c) the issue of “what makes an entrepreneur.” In relation to the IB field, these ground-breaking writings concern (a) MNE activities, (b) exporting aspects, (c) the Uppsala model, (d) the transaction-cost framework, and (e) themes around emerging economies. As regards the IE area, seminal works pertain to (a) early internationalisation, (b) innovation and entrepreneurial process, (c) networking aspects, (d) conceptualisation of international EO, and (e) mature born globals.

We argue therefore that the IE field has significantly been influenced by the developments in the other two fields; and, may continue to be. We outline our ideas regarding six future research directions now. To elaborate, recently, there is some debate in the IE field (e.g. Mainela et al., 2014) on (1) the unit of analysis (whether the firm, the entrepreneur or the opportunity), which follows the key issues identified in entrepreneurship. It may be that IE research has to go beyond customary units of study, which include the entrepreneurial firm or the agent whose actions can account for the entrepreneurial acts of the enterprise. Likewise there is some reflection on (2) how international EO can be appropriately captured, which has led to suggestions to operationalize IE more holistically (e.g. Covin and Miller, 2014; Dimitratos et al., 2012); and, echoes the consideration to this issue given in entrepreneurship. The situation is similar when one takes into account the development of the IB field. If IE is to become truly international it has to highlight what are the aspects of entrepreneurial disposition, which refer to activities abroad and are different to domestic activities. In doing so, it will stress its unique character and demarcate the boundaries of the IE field. Considerable IE emphasis has been given, and is likely to continue to be given to (3) either newly internationalized firms or “mature born globals” to challenge the Uppsala model and/or the transaction-cost framework; arguing in favour of the networking perspective or other resource-based views espousing innovation and entrepreneurial processes. We may need more fine-tuning on the variables and methodologies in this particular area as these challenges have entered an obsolescence era. Sophisticated inductive approach studies and longitudinal examinations can be of paramount importance to this effect.

However, if one follows this matching between the themes identified in the seminal works in the two parental fields and IE, it appears that there are three additional issues that we may also see more IE articles in the years to come. These are (4) the increasing realization that large firms, and big MNEs and their subsidiaries can behave entrepreneurially. We claim that this is one of the most under-investigated fields whose exploration can emphasize how important entrepreneurial agents and initiatives may be to the performance of the MNE and the prosperity of host regions. (5) Entrepreneurship of firms into and from emerging economies that have unique institutional characteristics. With the emergence of these economies as important home and host FDI countries, research has to pinpoint their unique institutional aspects that allow the entrepreneurial spirit of firms to flourish. Also, (6) the identification of opportunities and associated decision-making processes by entrepreneurs and their firms. In other words, how rational or intuitive is this process throughout the identification, evaluation, and exploitation of international opportunities.

Investigation into international entrepreneurial behaviour of the firm is likely to keep on being a fascinating field of study. We posit that the IE area will continue to benefit from advances in its two parental fields. It appears that influential authors in IE have realized that the understanding of both the “I” and the “E” aspects is necessary in order to add to the comprehension of the uniqueness of these activities that pertain to an increasingly larger number of internationalized firms worldwide.

Abbreviations for journals in the tables of this chapter:

AMJ – *Academy of Management Journal*; AMR – *Academy of Management Review*; JBV – *Journal of Business Venturing*; JIBS – *Journal of International Business Studies*; JM – *Journal of Management*; JIM – *Journal of International Marketing*; JoM – *Journal of Marketing*; JMS – *Journal of Management Studies*; MS – *Management Science*; OS – *Organization Science*; SMJ – *Strategic Management Journal*.

## Notes

- 1 For example, Jones et al.'s (2011) comprehensive review on IE used 1989 as the starting point.
- 2 For Tables 2.1–2.3, please refer to the endnote for journal abbreviations.

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