

Exploring Drivers and Barriers, Failure and Resilience, Success Factors and Strategies in Firms' Internationalisation: Literature Review and Research Agenda

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Abstract: The literature that studies firms' internationalisation has become very extensive and fragmented, taking different approaches and contributing across diverse facets of internationalisation. Therefore, there is a need to analyse and systematise those issues that received increasing attention in the international business field. Accordingly, this study aims to develop a systematic literature review on the internalisation process. We correspondingly make resources to the *Web of Science* database and analyse a total of 270 articles, spanning the period from 1996 to 2022, to identify the core issues and contributions made by the existing literature. The results enable the categorisation of the extant research into five main areas: (i) successful internationalisation, (ii) internationalisation strategies, (iii) failure and resilience, (iv) drivers and stimuli, and (v) barriers and obstacles. This structuring then established the grounds for grasping the gaps existing in the literature and to propose future research agenda.

Keywords: Internationalisation; Business; Systematic Review; Bibliometric Analysis; Bibliographical Coupling.

1. Introduction

Internationalisation has emerged as an increasingly topical issue, attracting great interest across the scientific community, which explains the exponential rise in publications in recent decades (Morais and Ferreira, 2020; Sousa *et al.*, 2021). Prashantham (2008) states that internationalisation reduces market risks, making the knowledge acquisition process more efficient. However, although its advantages, firms pursuing the path of internationalisation face several challenges that can hinder or delay this process (Katsikeas and Morgan, 1994).

Previous studies have identified several factors determining the companies' internationalisation. For instance, firm structure, strategy, entrepreneurial and market orientations, human resource capabilities, social network, trust, and environmental exigencies have been shown to play a key role in the internationalisation process (Chaston and Sadler-Smith, 2012; Mendy and Rahman, 2019). Moreover, the state-of-the-art literature does feature high-quality research on internationalisation (Eduardsen and Marinova, 2020) and, for example, about small and medium-sized enterprises (SMEs) internationalisation (Morais and Ferreira, 2020) or family business internationalisation (Debellis *et al.*, 2021).

However, the diversity of literature generates the need for the systematisation of the field's domain. There is a deficit in the literature studying the firms' internationalisation that clarifies the main barriers and stimuli, failure, and resilience in the processes of internationalisation (Martins *et al.*, 2021). Thus, there is a need to analyse, synthesise, and report on the main themes undergoing research and identify preponderant areas to develop a knowledge map for company internationalisation processes.

The application of a Systematic Literature Review (SLR) approach ensures the production of a framework allowing for a deeper analysis of the literature by adopting a transparent scientific process susceptible to replication by other researchers (Denyer and Tranfield, 2009). Hence, this study aims to systematise and analyse the literature detailing the internationalisation process over the last 26 years (1996 – 2022), setting out a review based on the bibliometric mapping techniques of 270 articles collected from Web of Science, and building a framework on VOSviewer that exemplifies the internationalisation process classified in five clusters. Adopting

this view, we intend to shed light on these pressing questions: (1) *What internationalisation-related topics and subjects have been studied?*; (2) *Where should we draw attention to?*

Our SLR is structured as follows. First, we present the review methodology, including the search strategy and the procedures used to summarise existing research. Second, we present the results of the literature analysis, including a thematic mapping. The purpose of this part is to explore themes and sub-themes on the topic to provide a systematic accumulation, analysis, and reflective interpretation of the extant body of literature. Then, we discuss the different themes by identifying the research foci and summarising key findings. Third, building upon the synthesis of previous studies, we highlight important gaps and propose avenues for future research. Finally, we conclude by summarising key contributions and discussing the main limitations and opportunities for further reviews.

2. Methodology

Following the procedures outlined by Denyer and Tranfield (2009), this SLR consists of four phases. The *first phase* involves formulating the research questions that will guide the analysis. The research questions specified in the introduction represent the starting point for the SLR. The *second phase* involves collecting the articles for inclusion in the systematic review; in our case, we resorted to the Web of Science database. The choice of the database stems from the predominance of peer-reviewed journals of high relevance to the topic of internationalisation (Jones *et al.*, 2011), which underpins confidence in the results presented. The search took place during February 2023 and deployed the following keywords “internationali* strategy”, “re-internationali*”, and “de-internationali*”.

Following this selection phase, we carefully analysed the records that make up the study with the most relevant information stored to identify the goals of the respective studies and their methodologies, key findings, and contributions. This method allowed us to cross-check the information obtained with other articles, systematise, and thematically categorise them. The VOSviewer software was then used to illustrate, visualise, and build a scientific map based on citation data and keywords (Cobo *et al.*, 2011).

The *third phase* defined the criteria for validating the inclusion or exclusion of the articles by analysing the contribution made to the study of the internationalisation process and considering how the incidence of studies on this topic gained greater acuteness at the beginning of this century. We extracted only articles and reviews. Books, book chapters, reports, and conference papers were excluded from the database due to their variability in the review process (Jones *et al.*, 2011). Furthermore, we only considered the research conducted in the fields of Business, Business Finance, Development Studies, Economics, Engineering Industrial, International Relations, Management, Operations Research Management Science, and Social Sciences Interdisciplinary.

EndNote and Mendeley’s citation management software served to store the articles before proceeding with reading the abstracts to ensure their relevance to the study. A more careful analysis was then conducted resulting in a final sample that totals 270 articles, including empirical studies (quantitative and qualitative), conceptual, and/or theoretical articles eligible for review. Finally, the *fourth phase* formally sets out the results obtained and discusses the findings within the scope of the research, thereby identifying the existing gaps and proposing a future research agenda.

3. Analysis of Results

3.1 Descriptive Data

This SLR displays a significant increase in citations from the beginning of the century through 2022 (Figure 1). From 1996 until 2022, there are few annual variations in the number of articles, with its peak occurring in 2020 with 32 articles published. The article “Emerging Multinationals from mid-range economies: The Influence of Institutions and factor markets”, by Hoskisson *et al.* (2013), was the most cited article, with 462 citations.

3.2 Network and Cluster Analyses

The network analysis performed in this research applied the VOSviewer software, a tool that performs bibliometric analysis of the data sourced from the Web of Science database by producing map-based representations. Figure 2 displays the analysis of the co-occurrence of all keywords and summarises the selection process with eight or more co-occurrence, comprising a final sample of 74 keywords.

The bibliographic coupling of the unit of analysis of documents serves to assess collaboration trends, allowing researchers and leading organisations to be identified (Fonseca *et al.*, 2016). Figure 3 summarises the selection process of authors with four or more citations, comprising a final sample of 166 articles in five clusters.

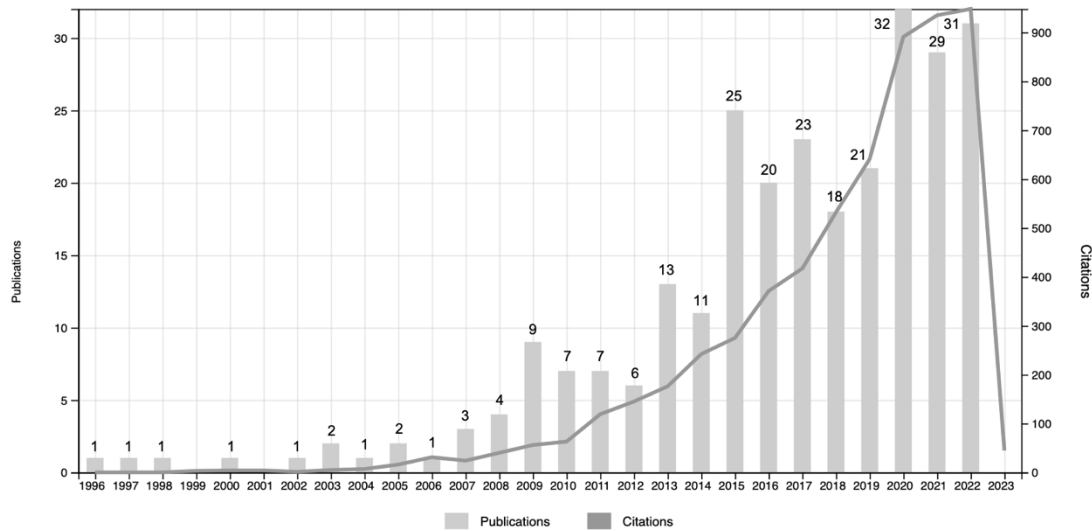


Figure 1: Evolution of the number of articles and citations

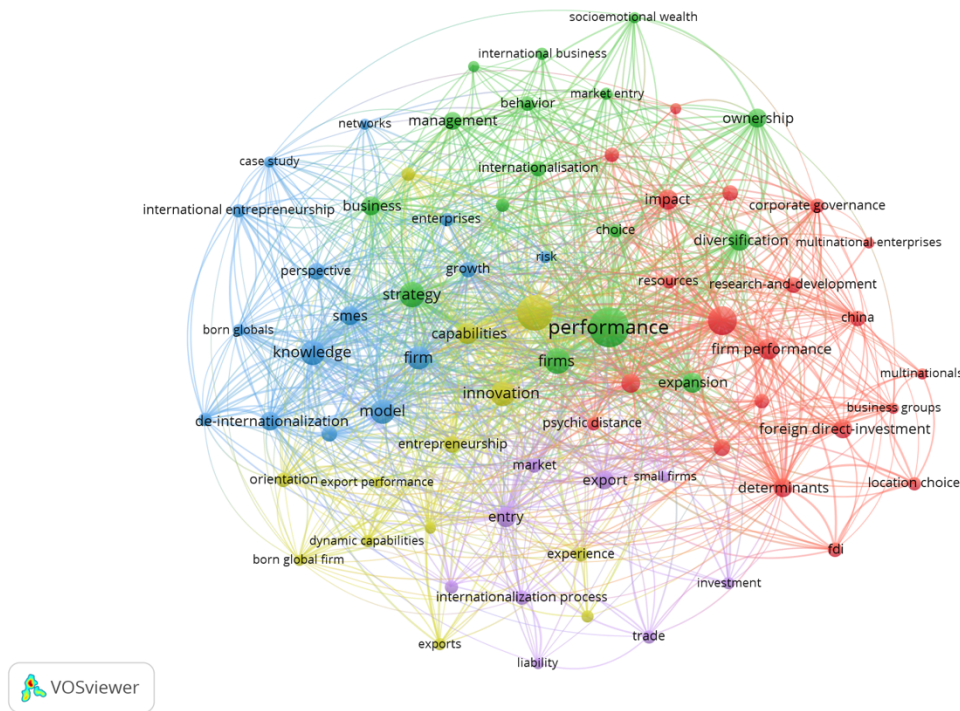


Figure 2: A network analysis of the co-occurrence of keywords

3.2.1 Cluster 1: Successful internationalisation (n = 41 articles)

Cluster 1, depicted in red (Figure 3), focuses on the firm's survival and on strengthening internationalisation processes focused on either exports and/or entering new markets. The research conducted by Eduardsen and Marinova (2020) highlights the impacts and implications associated with risk within the framework of enterprises embracing the internationalisation path, and hence, how companies seeking to engage in such processes encounter internal and external obstacles. These internal barriers are linked to a lack of resources (Fernández and Nieto, 2005), and the scarcity of the same resources for crucial activities, such as innovation (Sui and Baum, 2014) and research (Giuffrida *et al.*, 2017).

Although these constraints, Shi *et al.* (2019) emphasises how internationalisation plays an important role in the firm's strategic processes, with Hilmerston (2014) showing the positive effects of internationalisation on performance. Following a distinctive line of research, Bergamaschi *et al.* (2021) also called attention to the interplay between internationalisation and digitalisation (IDI) concluding that: (i) IDI influences intraorganisational and interorganisational aspects, (ii) digitalisation affects the balance between perceived risk and returns in internationalisation, and (iii) digital advances and available internationalisation channel alternative have an impact on IDI.

Using the socioemotional wealth perspective, Cirillo *et al.* (2022) explore the contingency effect of sales internationalisation strategy on the relationship between family firms' status and employee downsizing. They concluded that sales internationalisation strategy affects the link between family firm status-downsizing likelihood in a way that an advanced sales internationalisation strategy (i.e., higher export intensity, higher global focus, and direct export mode) decreases the negative propensity of family firms to downsize, while a less advanced sales internationalisation strategy (i.e., lower export intensity, lower global focus, and indirect export mode) increases the negative propensity of family firms to downsize.

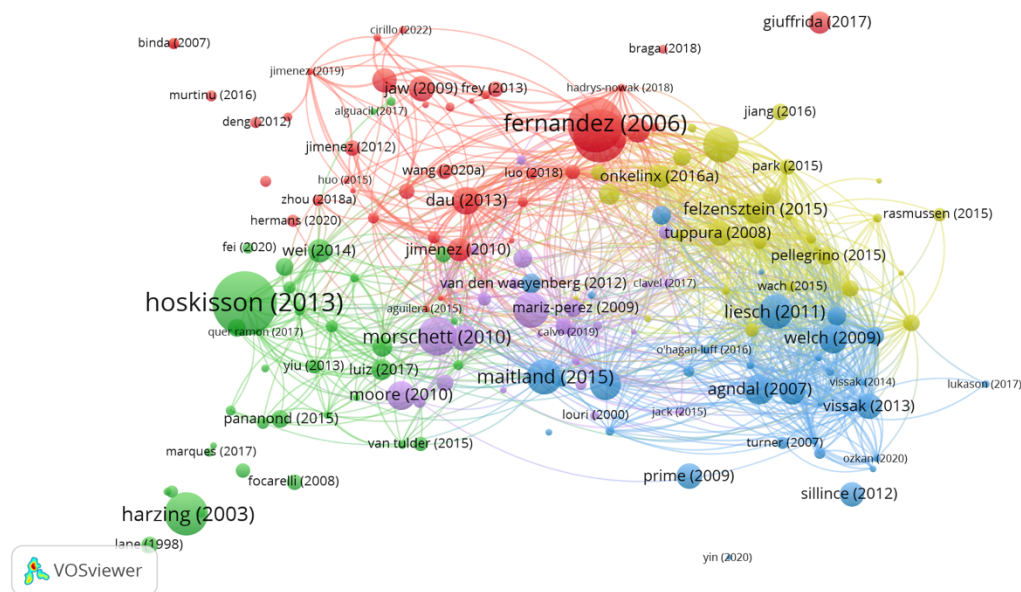


Figure 3: A network analysis of bibliographic coupling by documents

3.2.2 Cluster 2: Internationalisation strategies ($n = 36$ articles)

Figure 3 details Cluster 2 in green and brings together 36 articles that analyse internationalisation strategies within the scope of enhancing standards of company performance, through emphasising the scope of globalisation, on occasion targeting emerging markets and economies, and thereby seeking to engage in foreign direct investment (FDI). This cluster essentially covers those studies investigating market selection and entry modes, and their interlinked pathways related to internationalisation models and firms' international expansion.

The internationalisation strategies began to take on greater importance in the 1990s (Lane, 1998) with the first study produced by O'Neill (1996). In this regard, the research by Alguacil *et al.* (2017) conveys the differences between exporting firms and those making resources to FDI. Echoing similar thoughts, Boehe (2016) states that with the scarcity of resources, companies need to engage in FDI to acquire intangible resources in international markets. Calia and Ferrante (2013) also showed that the characteristics of firms influence their choice regarding the internationalisation pattern, with Marques *et al.* (2017) analysing how enterprises located in emerging economies strive to enter developed markets with a strategy for diversification able to minimise the firm's exposure to risk (Luiz *et al.*, 2017).

In light of the above, Apaydin *et al.* (2020) investigate how informal social networks can assist multinational firms in their internationalisation strategy. These authors propose a refinement of the Uppsala internationalisation model grounded in the network theory, by developing an intermediate position between an "insider" and an "outsider" for conditions when the transformation of an outsider into an insider is limited by

institutional constraints. The intermediary position represents one of the sides of “patron-client” informal networks allowing to mitigate the liability of outsiders.

From another point of view, Bertrand *et al.* (2019) contribute to an improved understanding of the effects of subnational regional corruption on the external growth strategies of emerging economy firms. They find four mechanisms through which a corrupt regional home context can affect firms’ acquisition behaviors: (i) corrosive deal deterrence, (ii) deal facilitation, (iii) corruption escape into less corrupt contexts, and (iv) enhanced corruption ability to acquire in similarly corrupt environments.

3.2.3 Cluster 3: Failure and resilience (*n* = 33 articles)

The blue-colored Cluster 3 (Figure 3) approaches the development of international entrepreneurial initiatives that particularly emphasise the phenomena surrounding de-internationalisation and re-internationalisation. De-internationalisation can be defined as the total or partial withdrawal from foreign markets (Welch and Welch, 2009), therefore, leaving or cutting operations in one or more countries and changing how firms enter and engage with these markets (Johanson and Vahlne, 2009). The reasons for companies undertake de-internationalisation include changes in the external environment (Swoboda *et al.*, 2011), competition (Javalgi and Todd, 2011), and changes in international commitments (Welch and Welch, 2009). The increasing levels of uncertainty can also result in the firms’ de-internationalisation (Liesch *et al.*, 2011) because not all decision-makers are ready for international expansion (Vissak *et al.*, 2020).

However, de-internationalisation does not always represent failure and may emerge as a strategic option (Benito, 2005) and a logically made decision when assessing small international markets with low exit costs. In this case, decision-makers accumulate limited knowledge about the main export countries and learn from market penetration experiences to improve firms’ capabilities (Gray and McNaughton, 2010; Vissak and Francioni, 2020); after an initial step backward, they continue their learning and growth processes, moving from de-internationalisation to re-internationalisation (Hallbäck and Gabrielsson, 2013).

Re-internationalisation, therefore, involves a period of international business activity followed by an interregnum of operations for a certain period until there is again an international re-entry process leading to the successful renewal of foreign operations (Welch and Welch, 2009). This process embraces learning, positive behavior toward re-internationalisation, and the capacity for resilience when confronted with some barriers that were not initially overcome. At this level, firms can choose to re-engage in internationalisation activities by assuming new network relationships (Hadjikhani, 1997), including different resources and capabilities (Javalgi and Todd, 2011), and diverging from previously established strategies (Jones *et al.*, 2011).

In this regard, Kuiken *et al.* (2020) show how different commitment profiles influence the de-internationalisation process. A general commitment profile, in which affective, normative, instrumental, and continuance commitment play a role, influences the timing of de-internationalisation, while the effort directed toward the execution of de-internationalisation is mainly influenced by the normative commitment and the extent of de-internationalisation mostly by instrumental commitment.

On the other hand, Yu *et al.* (2022) identify two types of digital transformation, operational and strategic, influencing the decision to re-internationalise. The complexity of digital transformation in re-internationalisation is delineated by the intricate tensions between strategic digital transformation and new product development. The authors also conclude that firm re-internationalisation performance can plausibly be differentiated by how these tensions are managed.

3.2.4 Cluster 4: Drivers and stimuli (*n* = 30 articles)

This cluster, portrayed in yellow (Figure 3), approaches the main reasons that lead companies to choose the path of internationalisation, aiming to increase productivity, economic growth, and economies of scale. As Morschett *et al.* (2010) highlight, the choice of how to enter a specific international market represents a key factor in defining a firm’s internationalisation strategy.

The Bianchi *et al.* (2017) study establishes that the recognition of opportunities and the portfolio of international networks influence the relationship between business orientation and international performance in emerging market firms. Although collaboration-based strategies are susceptible to improving performance (Eisend and Schmidt, 2014), the concrete connections between the strategic and network positioning within the scope of internationalisation can have the opposite effect (Winch, 2014).

Echoing similar thoughts, Onkelinx *et al.* (2016) demonstrate how internationalisation may compensate when the human capital aligns and achieves harmony with the strategy, which is also a key driver in the research of Jensen and Petersen (2014) that highlights the importance of a solid and wide-reaching structure for the internationalisation of service firms. The global niche strategy (i.e., the creation of markets, the focus on global customers, and the control of technology) also emerges as a successful path to deal with uncertainty in smaller firms' internationalisation (Magnani and Zucchella, 2019).

3.2.5. Cluster 5: Barriers and obstacles (*n* = 26 articles)

The purple cluster contains the lowest number of publications (Figure 3) and focuses on the internal and external barriers to the internationalisation process. Hendriks *et al.* (2018) show how decision-makers fear that expanding into foreign markets may bring financial ruin. In a similar vein, Yan *et al.* (2020) demonstrate that the absence of government interventions and political changes may reduce the firms' willingness to go abroad.

Conversely, Hermans and Borda Reyes (2020) emphasise serious shortcomings in the internationalisation process, particularly, the role of capital markets, low levels of competition, and government intention. Their study explains how these characteristics shape the definition of value and presents how firm strategies can capture value in international markets. Wang *et al.* (2020) also conclude that, in periods of weak economic growth, Chinese firms explore the global market to generate more robust financial returns even while the criterion of geographic distance represents an influential factor to these companies (Schotter and Beamish, 2013).

Although these barriers, innovation processes provide excellent opportunities for companies focusing on the "green economy" to be competitive during their internationalisation processes (Frey *et al.*, 2013). The research findings put forward by Deng *et al.* (2012) also demonstrate that the propensity to deploy diversification allows one to achieve a broader knowledge about foreign markets.

3.3 Key Insights

Bearing in mind answering our first research question – *What internationalisation-related topics and subjects have been studied?* – the main findings of this review are summarised below (Table 1).

Table 1: Summary of main findings

Cluster	Thematic Area	Sub-Thematic Area	Key Findings
1	Successful internationalisation	Antecedents	Decision-makers and digital transformation play a relevant role on successful internationalisation.
		Outcomes	Successful internationalisation enhances firm performance and improves the chances of survival.
2	Internationalisation strategies	Market selection	The characteristics of the firms influence their choice regarding internationalisation patterns.
		Entry modes	Internationalisation through exports or FDI depends on resource availability and targeted markets.
3	Failure and resilience	De-internationalisation	International markets volatility, competitive intensity, and increasing levels of uncertainty are the main reasons to de-internationalise.
		Re-internationalisation	Assuming new network relationships, including different resources and capabilities, and diverging from previously established strategies allows firms to re-internationalise.
4	Drivers and stimuli	Internal	Firms' human capital and their strategy (niche) arise as relevant drivers of internationalisation.
		External	Competitive advantages are contingent on the portfolio of international networks.
5	Barriers and obstacles	Internal	The lack of financial resources arises as the main internal barrier to internationalisation.

Cluster	Thematic Area	Sub-Thematic Area	Key Findings
		External	The absence of government support is highlighted as the main external barrier to internationalisation.

4. Reflections and Avenues for Future Research

The main areas of research identified in the five clusters enable the development of a framework to analyse and understand the firms' internationalisation process (Figure 4).

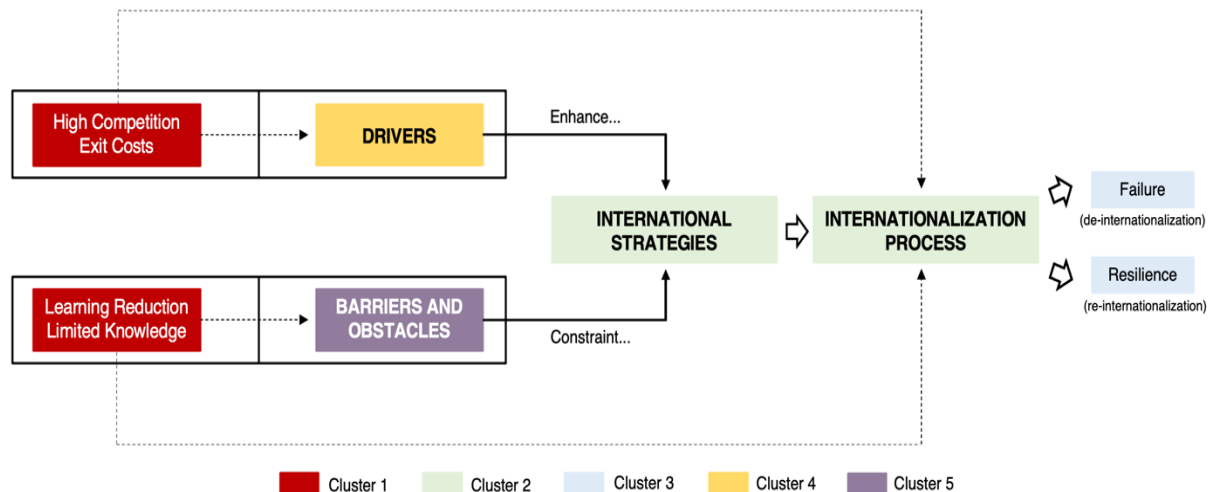


Figure 4: Knowledge map for the firms' internationalisation process

This SLR represents an attempt to understand the path of internationalisation, allowing us to conclude that international strategies are cross-cutting areas to all the preponderant themes of internationalisation, reflected by the careful attention given by researchers in those areas. Accordingly, the SLR results identify several lines of research for each cluster, which allows us to answer the second research question that has been posed – *Where should we draw attention to?* (Table 2).

Table 2: Proposed topics for future research

Cluster	Thematic area	Proposed topic	Potential avenues for further research
1	Successful internationalisation	<ul style="list-style-type: none"> The role of managers, entrepreneurs, and decision-makers in the internationalisation process. The link between e-commerce and successful internationalisation. 	<p>RQ 1.1. How do managers perceive the impacts and implications associated with the risks of internationalisation?</p> <p>RQ 1.2. How can international markets be used to ensure firms' survival?</p> <p>RQ 1.3. How enterprises use e-commerce to explore new opportunities and ensure successful internationalisation?</p>
2	Internationalisation strategies	<ul style="list-style-type: none"> The influence of the home-country in international market selection and entry mode choices. 	<p>RQ 2.1. What are the main challenges companies face when involving with multiple international markets?</p> <p>RQ 2.2. How do higher education institutions and technology centres in the country of origin, with a view of technology transfer and industrial property, support the firms' internationalisation?</p>

Cluster	Thematic area	Proposed topic	Potential avenues for further research
3	Failure and resilience	<ul style="list-style-type: none"> The factors that enable or inhibit commitment on failure and resilience. 	<p><i>RQ 3.1. What are the reasons for the reduced success on the implementation of international projects?</i></p> <p><i>RQ 3.2. How the home-country affects de-internationalisation and re-internationalisation processes?</i></p> <p><i>RQ 3.3. When pursuing the path of re-internationalisation, do firms choose the same external markets or do they opt for other markets? Why?</i></p>
4	Drivers and stimuli	<ul style="list-style-type: none"> The competitive advantage depending on internal and external factors. 	<p><i>RQ 4.1. How does the public sector can support firms re-engaging with internationalisation?</i></p> <p><i>RQ 4.2. What are the main challenges faced by firms following the re-internationalisation path?</i></p>
5	Barriers and obstacles	<ul style="list-style-type: none"> The mechanisms through which firms can overcome their internal and external barriers in the internationalisation process. 	<p><i>RQ 5.1. What are insurmountable barriers that force firms to de-internationalise? How can firms learn to manage them?</i></p> <p><i>RQ 5.2. How the negative international experiences influence the re-internationalisation path?</i></p>

5. Conclusion

Our study aimed to update this field of research by identifying the main current issues related to the internationalisation process and by developing a framework that can serve as a reference for researchers, academics, and managers better understand how firms behave when expanding abroad. The analysis of the articles allowed us to identify five clusters, which concentrate on the main issues discussed in the firms' internationalisation field – successful internationalisation, internationalisation strategies, failure/resilience, drivers/stimuli, and barriers/obstacles – among which there is a clear interdependence of issues.

This SLR contributes to theory development by allowing us to understand the scope of future studies in this subject area and potential gaps. It also helped to explain how internationalisation strategies allow to implementation and nurture of good international business practices to anticipate opportunities for sustainable growth and increase firms' competitiveness, whether by diversifying their target markets, intensifying their presence in existing ones, and/or gaining the trust of new customers. Moreover, our findings emphasised the “market” variable during the re-internationalisation process, coupled with the learning and entrepreneurial orientations of decision-makers and their ability to offset any shortcomings in this process.

As practical implications, this SLR reveals several opportunities for firms to feel encouraged in engaging with international markets within a perspective of increased sales, increased customer portfolios, prospects of improving results/profits and strengthening competitive advantage. Furthermore, our review allows company managers that have not yet expanded into foreign markets to ascertain which factors they should consider when embracing the internationalisation path, especially in terms of international strategies (market selection and entry modes), the barriers faced, and the impact of de-internationalisation and re-internationalisation on their levels of performance.

Despite the above findings comprise important contributions, this study was not exempt from limitations. First, the results and conclusions result from the database constituting the review – Web of Science – and require interpretation only in that context. Future studies can use other databases (e.g., EBSCO, Google Scholar, and Scopus) to increase the scope of this analysis and obtain further insights. Second, while systematic reviews adhere to rigorous scientific methods, the data collection process holds a certain level of publication bias (Kepes *et al.*, 2012) as we have focused on articles and reviews published in peer-reviewed journals, excluding relevant research that can be published in books or conference proceedings. Finally, although this literature review may

not be fully comprehensive, it provides new insights that complement the knowledge generated by previous studies and helps to stimulate future research in the scientific community.

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