



The determinants and performance of early internationalizing firms: A literature review and research agenda

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ARTICLE INFO

Keywords:

International new venture
Early and rapid internationalization
Born-Global
International business

ABSTRACT

As scholars have examined the antecedents, processes, and performance of early internationalizing firms in the past three decades, the domain has become a full-fledged research field. However, extant reviews have not yet provided a comprehensive picture of the determinants of early internationalizing firms and their performance although it is a relevant topic in the literature. In response, this paper seeks to systematically review and synthesize extant research on the determinants and performance of early internationalizing firms. The authors critically assess and examine 167 articles that have appeared in 28 academic journals over the last three decades. This study contributes to extant literature by highlighting the determinants of early internationalizing firms and their performance with a focus on the entrepreneur, firm, and environment factors. Furthermore, an integrative framework has been developed to account for the relationships among determinants, early internationalization, and outcomes. Finally, this paper reveals some significant gaps to advance an important research agenda for future research.

1. Introduction

International diversification is an important strategic option for both new ventures and small and medium enterprises (SMEs) by providing growth opportunities. Recently, internationalization research has increasingly focused on the role of new ventures in international markets (Baum, Schwens, & Kabst, 2015; Brouthers, Geisser, & Rothlauf, 2016; Cavusgil & Knight, 2015; Falahat, Knight, & Alon, 2018; Freeman, Edwards, & Schroder, 2006; Gabrielsson & Kirpalani, 2004; Hennart, 2014; Knight & Cavusgil, 1996, 2004; Lopez, Kundu, & Ciravegna, 2009; Madsen & Servais, 1997; Moen & Servais, 2002; Oviatt & McDougall, 2005; Paul & Gupta, 2014; Paul & Rosado-Serrano, 2019; Paul & Sánchez-Morcilio, 2018; Rialp, Rialp, & Knight, 2005). Prior research has suggested that some new ventures leverage resources from multiple countries in their early history and achieve market success than what has been observed by incremental internationalization approach (Oviatt & McDougall, 1994; Rennie, 1993). Similarly, Knight and Cavusgil (1996) conceptualize born global firms as being “small,

[usually] technology-oriented companies that operate in international markets from the earliest days of their establishment”. The advances in technology, the changing market conditions, and the increasing number of managers and entrepreneurs who can explore cross-border opportunities all contribute to early and rapid internationalization phenomenon, manifested by international new ventures (INVs) or born global firms (BGs). Although there some distinctive differences between INVs and BGs with regard to speed, scope and extent of internationalization as well as value-chain activities involved, early internationalizing firms are often characterized with “being relatively young and small and have limiting resources and experience”. While having become widespread both across national borders and industries (Gabrielsson & Kirpalani, 2004; Madsen & Servais, 1997; Moen & Servais, 2002), INVs/ BGs are viewed as business organizations playing an increasingly prominent role in promoting economic growth and generating innovations in world economy (Mudambi & Zahra, 2007; Oviatt & McDougall, 1994; Zahra, 2005).

As scholars have intensely examined the antecedents, processes, and

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<https://doi.org/10.1016/j.ibusrev.2019.101662>

Received 28 February 2019; Received in revised form 28 November 2019; Accepted 28 December 2019

Available online 10 January 2020

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performance of early internationalizing firms (Zahra, Ireland, & Hitt, 2000), INV/BG domain has achieved legitimacy and received significant research attention (Knight & Liesch, 2016). Several key sub-themes have been recognized in the INV/BG literature. For instance, many INV/BG studies investigate export or different market entry modes of small high-tech ventures (Bell, 1995; Burgel & Murray, 2000; Coviello & Munro, 1995; Jones, 1999; Knight, 2000; Moen, 2002). By comparing INVs/BGs to incrementally internationalizing firms (Johanson & Vahlne, 1977), INV/BG literature either uses new theoretical framework (e.g., network theory) or identifies unique strategies employed by new ventures in new environments (for instance, niche strategy in technological industries). INVs/BGs have also been researched from entrepreneurship perspectives (Bloodgood, Sapienza, & Almeida, 1996; McDougall & Oviatt, 1996; McDougall, Shane, & Oviatt, 1994; Oviatt & McDougall, 2005). To the large extent, the critical role of entrepreneur has been acknowledged in the formation of early internationalizing firms, such as combining resources and recognizing opportunities. However, scholars have not reached consensus on INV/BG research, which can be attributable to diverse conceptual and empirical definitions of early and rapid internationalization activities (Crick, 2009; Madsen, 2013). In other words, INV/BG research is viewed as phenomenally based, potentially fragmented and suffering from theoretical paucity (Jones, Coviello, & Tang, 2011; Keupp & Gassmann, 2009; Knight & Liesch, 2016). The synthesis and assimilation of the fragmented knowledge in this domain are required to further understand the present state of research and identify important unexplored areas (McDougall & Oviatt, 2000), which is the main purpose of our study.

Several review articles summarize and synthesize INV/BG research as part of international entrepreneurship rather than exclusively focusing on INVs/BGs (Baier-Fuentes, Merigó, Amorós, & Gaviria-Marín, 2019; Jones et al., 2011; Keupp & Gassmann, 2009; Kiss, Danis, & Cavusgil, 2012; Servantie, Cabrol, Guieu, & Boissin, 2016; Terjesen, Hessels, & Li, 2016). De Clercq, Sapienza, Yavuz, and Zhou (2012) review how firms learn and obtain knowledge in early internationalization process. Prior reviews on BG/INVs have successfully identified various theoretical frameworks and several sub-themes through content analysis (Coviello & Jones, 2004; Rialp et al., 2005; Zahra & George, 2002), compared gradual internationalization with BG/INV models (Paul & Rosado-Serrano, 2019), and conducted a bibliometric analysis of BGs (Dzikowski, 2018). Extant reviews have not yet provided a comprehensive picture of the determinants of INVs/BGs and their performance although the topic is relevant in some review articles. By critically reviewing 167 INV/BG studies, the present study examines how the literature has evolved over the last three decades. More importantly, we conduct a systematic analysis that incorporates both internal and external as well as controllable and uncontrollable forces and that categorizes the determinants of INVs/BGs and their performance into the entrepreneur, firm and environment factors. In addition, an integrated framework has been developed to account for the relationships among three top-level factors: determinants, early internationalization, and outcomes. This study includes the following sections. First, a description of the review methodology is provided. Second, review findings are presented. Third, we then survey the determinants of INVs/BGs and their performance by focusing particularly on entrepreneur, firm, and environment factors, followed by an integrative framework. Next, our discussion turns to some significant unexplored gaps to advance an important research agenda for future research. Last, we summarize our findings and highlight contributions in the conclusion section.

2. Methodology

There are different ways of conducting literature review. Meta-analysis allows to synthesize extant empirical findings and review the direct effects between variables (Schwens et al., 2018). It is appropriate

for well-established fields with a high degree of agreement on the variable measures and statistical techniques but less suitable for conducting a general survey of a field (Gaur & Kumar, 2018). Because INV/BG studies employ diversified measurements and statistical methods, we follow a systematic literature review process to interpret the overall understanding of this research domain. In particular, we primarily use frequency counts with summarization through cross-tabulation and graphs. Suitable for linking together a diverse set of studies for purposes of interconnection and syntheses, this content analysis method is frequently used in other reviews as well (Keupp & Gassmann, 2009; Garcia-Lillo, Claver-Cortés, Marco-Lajara, & Ubeda-Garcia, 2017; Paul & Rosado-Serrano, 2019). To identify potentially relevant articles, we firstly chose a methodology to identify INV/BG studies through a combination of electronic means with manual search. We searched keywords in title, abstract, and full text through *Google scholar* and *Business Source Premier*, such as “early, rapid or accelerated internationalization”, “international new venture(s)”, “global start-up”, “born-global”, and “international entrepreneurship”. As a result, 556 articles were identified from this search process. Then, the authors reviewed abstracts and titles of the extracted articles published from 1989 through 2018 and excluded articles without a substantial focus on INV/BG field. Furthermore, the influential studies were included based upon citations received and by assessing articles published in recent review articles. Our selection process has efficiency to generate large number of high-quality articles and reduce authors’ subjective judgments. Next, books, book chapters, thesis, commentary, conference proceedings and working papers were removed. Finally, our selected studies were triangulated with previous literature reviews to ensure whether some important articles were missing (Coviello & Jones, 2004; Jones et al., 2011; Keupp & Gassmann, 2009; Rialp et al., 2005; Zahra & George, 2002). High quality academic journal substantially contributes to academic research (Luo & Zhang, 2016; Paul & Benito, 2018). The impact factor of the publishing journal (2015 impact factor) is employed as a proxy of an article’s quality. Following prior review studies (Kahiya, 2018; Luo & Zhang, 2016; Paul & Rosado-Serrano, 2019), articles published in Social Science Citation Index-listed journals with an impact factor less than 1.0 or journals without an impact factor are excluded from this review.

Based on the above screening procedure, 167 articles (see Appendix A) published in the past 30 years from 28 academic journals were selected for further narrative analysis. We double-checked each article on their journal websites. Two authors independently analyzed each article to ensure objectivity in its inclusion. We begin with comparing the contributions of prior reviews and highlight novelty of our review article. Table 1 summaries the notable review articles in the INV/BG literature. Table 2 presents the 28 premier outlets that have disseminated most of this research covering entrepreneurship, marketing, management, and international business fields. Our review is not limited to leading journals; some specialized journals such as *Journal of International Entrepreneurship* are also included. The diverse publishing outlets further suggest that INV/BG topic is a cross-disciplinary research area attracting scholars from different fields.

3. Review findings

3.1. INV/BG literature and theoretical foundations

The emergence of INVs/BGs has been traced back to the late 1980s. Seminal literature on INVs/BGs emerged in the 1990s. Oviatt and McDougall (1994) and Rennie (1993) document the existence of INVs/BGs in many countries and industries. From inception or in their early history, early internationalizing firms begin to integrate resources from multiple countries and sell their products or services abroad, realizing significant competitive advantage (Oviatt & McDougall, 1994). Meanwhile, other researchers have observed similar phenomenon of “born globals” by comparing early internationalization with extant IB theories

Table 1
Notable review articles in the literature.

Citation	# of articles	Review period covered	Major research focus
Baier-Fuentes et al. (2019)	738	1989–2016	The aim of this overview is to provide an overview of the academic research on International Entrepreneurship (IE). An exhaustive bibliometric analysis focusing on journals, papers, authors, institutions and countries was carried out.
Paul and Rosado-Serrano (2019)	115	1995–2018	The authors systematically review the 115 studies on the process of internationalization and identify the research gaps in this area and prepare a future research agenda.
Rodríguez-Ruiz et al. (2019)	100	1994–2015	This paper identifies the most influential papers/authors, publication outlets and theoretical and empirical research topics of the international new venture (INV) literature.
Romanello and Chiarvesio (2019)	280	2004–2018	This article complements previous studies by reviewing the literature on early internationalizing firms over the years 2004–2018.
Bembom and Schwens (2018)	61	1989–2016	The review paper conducts a systematic review of sixty-one journal articles on the role of networks in the cross-border expansion of early internationalizing companies.
Dzikowski (2018)	453	1994–2016	This study reviews the scientific research on born global firms' phenomena. This analysis provides networks of co-cited references, journals, and first authors, and their respective clusters, revealing their rankings in terms of contributions to the born global firms' literature.
Oyna and Alon (2018)	276	1994–2015	This article synthesizes and categorizes twenty years of research on "International New Ventures" and "Born Globals" (INV/BG). A total of 7793 citations are used to create a citation map consisting of the field's top contributions.
Schwens et al. (2018)	41	1989–2014	The paper conducts a meta-analysis on the relationship between internationalization and firm performance in International Entrepreneurship. Empirical evidence from 15,648 internationalizing entrepreneurial firms nested in 43 independent samples reveals a positive relationship between degree and scope of internationalization and performance.
Yang and Gabrielson (2018)	167	1997–2016	The study adopts a qualitative research approach to analyze 167 articles that meet the definitions of both international marketing and entrepreneurship research.
Garcia-Lillo et al. (2017)	124	Up to 2015	The authors review 124 journal articles published on born global firms and international new ventures. Bibliometric techniques of document citation and co-citation analyses were the main methodology used in this study.
Servantie et al. (2016)	567	1989–2015	This study applies a bibliometric analysis to 567 articles on international entrepreneurship published during the 1989–February 2015 period.
De Clercq et al. (2012)	48	1994–2010	This article provides an evaluative overview of international entrepreneurship literature, in which the issues of learning and knowledge feature as central components underlying the causes, processes, and outcomes of early internationalization.
Aspelund et al. (2007)	41	1992–2004	This review focuses on international new ventures (INVs) or born global firms. It also provides a systematic review of the literature on INVs from the time when such firms emerged in the literature in the early 1990s up until today.
Rialp et al. (2005)	38	1993–2003	The authors review 38 studies that deal with international new ventures, global startups, and born-global firms.

Table 2
Bibliographic Sources of the 167 INV/BG Studies.

Journal	No.	Percentage (%)
Academy of Management Journal	3	2
Academy of Management Review	1	1
Asia Pacific Journal of Marketing and Logistics	1	1
Entrepreneurship & Regional Development	1	2
Entrepreneurship Theory and Practice	7	1
European Journal of Marketing	4	1
European Management Journal	1	4
Global Strategy Journal	4	2
International Business Review	24	15
International Entrepreneurship and Management Journal	1	1
International Marketing Review	9	5
International Small Business Journal	1	1
International Studies of Management & Organization	1	1
Journal of Business Research	3	2
Journal of Business Venturing	10	6
Journal of International Business Studies	20	13
Journal of International Entrepreneurship	14	8
Journal of International Management	7	4
Journal of International Marketing	13	8
Journal of Management Studies	1	1
Journal of Management	2	1
Journal of World Business	21	13
Long Range Planning	1	1
Management International Review	9	5
Multinational Business Review	1	1
Small Business Economics	2	1
Strategic Entrepreneurship Journal	1	1
Strategic Management Journal	1	1
Total	167	100

and models (Knight & Cavusgil, 1996; Madsen & Servais, 1997). Since then, additional theoretical lenses have been applied to explain the internationalization process and performance of INVs/BGs. The main theories adopted in the empirical studies are presented in Table 3. By applying the resourced-based view of the firm, numerous scholars argue that early internationalizing firms have a bundle of specialized knowledge and unique products, which facilitate early and rapid internationalization and superior outcomes (Accedo & Jones, 2007; Bell, McNaughton, Young, & Crick, 2003; Efrat & Shoham, 2012; Fan & Phan, 2007; Gassmann & Keupp, 2007; McNaughton, 2003; Weerawardena, Mort, Liesch, & Knight, 2007). Dynamic capabilities, including innovation (Cavusgil & Knight, 2015; Falahat et al., 2018; Knight & Cavusgil, 2004), marketing (Efrat, Gilboa, & Yonatan, 2017; Knight, Madsen, & Servais, 2004; Martin, Javalgi, & Cavusgil, 2017), technology (Kim, Basu, Naidu, & Cavusgil, 2011), and learning capabilities (Autio, Sapienza, & Almeida, 2000), also contribute to early internationalization phenomenon. Network theories have been highlighted to examine the role of network relationship, alliances, and other social capital in affecting INV/BG internationalization and performance. For instance, network can reduce risks associated with early internationalization (Baum, Schwens, & Kabst, 2013; Mort & Weerawardena, 2006), overcome the resource constraints of new firms (Freeman et al., 2006), and help new ventures to access international opportunities and various resources (Brouthers et al., 2016; Coviello, 2006; Zhou, Wu, & Luo, 2007). Entrepreneurship literature offers insights to the advancement of INV/BG research as well. Entrepreneurial orientation, a fundamental characteristic of INVs/BGs, is viewed as a key antecedent to early internationalizing firms (Jones & Coviello, 2005; Knight & Cavusgil, 2004; Mathews & Zander, 2007). In

Table 3
Main theories used in empirical studies.

Theories	Examples of studies using the theory
Resource-based view	Baum et al. (2015), Gerschewski et al. (2015), Westhead et al. (2001), McDougall et al. (1994)
Dynamic capabilities view of competitive strategy	Weerawardena et al. (2007)
Stage internationalization theory	Jansson and Sandberg (2008), Contractor et al. (2007), Coviello and Munro (1997)
Organizational capabilities (OC) paradigm	Falahat et al. (2018), Efrat and Shoham (2012), Sapienza et al. (2006)
Institutional theory	Bangara et al. (2012)
Knowledge-based view	Garcia-Garcia et al. (2017), Gassmann and Keupp (2007), Yli-Renko et al. (2002), Autio et al. (2000)
Organizational learning theory	Garcia-Garcia et al. (2017), Blomstermo et al. (2004)
The network perspective/alliance theory	Gerschewski et al. (2015), Fernhaber and Li (2013), Zhou et al. (2010), Al-Laham and Souitaris (2008), Blomstermo et al. (2004), Loane and Bell (2006), Coviello and Munro (1997), Coviello and Munro (1995)
Competitive advantage theory	Martin et al. (2017)
Social capital theory/Guanxi perspective	Zhou et al. (2007), Yli-Renko et al. (2002)
Opportunity-based view	Chandra et al. (2012)

particular, entrepreneurial characteristics, including innovation, risk-taking, and proactiveness, facilitate to combine cross-national resources as well as identify and act on new opportunities outside the firm's domestic market (Chandra, Styles, & Wilkinson, 2012; Gabrielsson, Gabrielsson, & Dimitratos, 2014; McDougall & Oviatt, 2000; Zahra, Korri, & Yu, 2005). The opportunity-based view has received attention with a focus on opportunity identification and exploitation by early internationalizing firms. Other theoretical perspectives suggest that early internationalization is determined by firm strategy choices (proactive strategy, technology strategy, etc.), environmental factors (industry, home and host country factors, etc.) and interactions of those factors (Fan & Phan, 2007; Fernhaber, Gilbert, & McDougall, 2008; Mathews & Zander, 2007; Mudambi & Zahra, 2007).

3.2. Country of research

The emergence of INVs/BGs has been reported in major developed countries as diverse as US, Canada, Australia, Finland, France, Norway, etc. (Rialp et al., 2005), while some studies examine early internationalizing firms from emerging economies, such as China (Tan & Mathews, 2015; Zhou, Barnes, & Lu, 2010, 2007). Early internationalization phenomenon is not country-specific; our reviews suggest that scholarly interest in INVs/BGs from a broader range of emerging economies has grown in the last decade (Glaiseter et al., 2014; Kim et al., 2011; Paul & Gupta, 2014). In particular, more research has devoted to shedding light on INVs/BGs from previously underrepresented countries. Moreover, a wider spectrum of topics, including innovative capabilities, HR practices, etc., have been examined regarding early internationalizing firms from emerging economies (Glaiseter et al., 2014; Kim et al., 2011; Kiss et al., 2012; Paul & Gupta, 2014). Table 4 lists the countries most commonly studied in INV/BG articles. European countries were found to be the most commonly studied in the literature (49%), followed by Australia and New Zealand (17%), emerging economies (16%) and USA and Canada (15%).

3.3. Statistical analysis and data collection of INV/BG studies

A summary of the statistical methods used in INVs/BGs research is presented in Table 5. The statistical method most commonly used in INV/BG research is regression analysis. Conventional regressions are widely used and only appropriate for cross-sectional data to explain a static condition of new venture internationalization and fail to reflect a dynamic and highly complex internationalization process. However, recent research has employed more complicated statistical models to analyze the determinants and performance of early internationalizing firms. For example, Mudambi and Zahra (2007) and Fan and Phan (2007) use Heckman selection model. In first stage, both studies used Probit model to examine new venture internationalization or strategy choice decision. In second stage, the studies estimated the amount of

Table 4
Most frequently surveyed countries over time.

Country	1988–1997	1998–2007	2008–2019	Total	Percentage (%)
Australia		7	6	13	9
New Zealand	2	7	3	12	8
Sub-total				25	17
Germany		1	6	7	5
Spain		2	5	7	5
Switzerland		1		1	1
Finland	2	5	5	12	8
Ireland	1	2	3	6	4
Italy		1	3	4	3
Norway	2	2	1	5	3
Sweden	1	2	4	7	5
Belgium			1	1	1
United Kingdom		8	1	9	6
Denmark		2	4	6	4
Poland			1	1	1
Russia			1	1	1
France		2		2	1
Greece			3	3	2
Czech			1	1	1
Sub-total				73	49
USA	2	8	5	15	10
Canada	1	5	2	8	5
Sub-total				23	15
Mexico		1	2	3	2
Costa Rica			1	1	1
Sub-total				4	3
China		3	5	8	5
India		3	4	7	5
Turkey		1		1	1
Israel		1	5	6	4
Malaysia			1	1	1
Taiwan		1		1	1
Sub-total				24	16
South Africa		1		1	1
Sub-total				1	1
				150	100

Table 5
Changes in statistical methods over Time.

Method	1988–1997	1998–2007	2008–2019	Total	Percentage (%)
SEM/LISREL		8	11	19	25
Regression	2	16	12	30	40
Factor analysis	2			2	3
Cluster analysis			1	1	1
Conjoint analysis			1	1	1
ANOVA/MANOVA		4	2	6	8
t-test			2	2	3
Modeling		1	13	14	19
Total				75	100

Table 6
Changes in data collection methods over time.

Method	1988–1997	1998–2007	2008–2019	Total	Percentage (%)
Survey (main/online)	5	21	21	47	21
Phone		2	5	7	3
Personal interview	2	24	25	51	23
Case study	3	18	20	41	18
Content analysis		1	1	2	1
Secondary data	2	18	30	50	22
Mixed methods	3	12	13	28	12
Total				226	100

Notes: One article may use multiple methods and each method was counted as once. So, the sum of articles in this table is greater than the total number in the appendix.

capacity allocated to international market or survival probabilities conditional upon the decision in first stage. In their studies, Heckman two-stage model considers joint effects of different decisions, and thus makes the results more empirically convincing. The duration model and event history analysis have been used recently (Al-Laham & Souitaris, 2008; Jiang, Kotabe, Hamilton, & Smith, 2016; Sui & Baum, 2014; Yu, Gilbert, & Oviatt, 2011). In Yu et al. (2011) study, Cox proportional hazard model estimates the probability of initiating foreign sales; an exponential model is used in Al-Laham and Souitaris (2008) because a firm establishes different international alliances in the time frame, which is a series of repeated events. Structural equation modelling has been used to find the mediating effects of social network and capability upgrading on INV/BG performance (Zhou et al., 2007, 2010).

In terms of data collection methods used, personal interview, survey and case study are the most popular methods. Table 6 summaries the research methods most commonly used. Attention has been brought to the limited number of longitudinal studies in the literature. Also, fewer studies are based on a combination of both quantitative and qualitative research methods and techniques.

4. The determinants of early internationalizing firms and their performance

As an area of inquiry, INV/BG has been well recognized as a legitimate field of research as it has gained momentum. There have been huge volumes of studies published in the field, many of which appeared in leading journals to explore the antecedents, process, and performance of early internationalizing firms. However, the knowledge on the determinants of early internationalizing firms and their performance is still fragmented and with mixed findings because the domain is cross-disciplinary and requires integration of research efforts across marketing, international business, and entrepreneurship areas. It is worthwhile of offering an overall review of what has been achieved so far. Table 7 summaries dependent variables, independent variables, and control variables most commonly used in INV/BG research. By drawing upon on extant literature and variables from Table 7, this section aims to review the predictors of INVs/BGs and their performance at three levels of contextual constructs: entrepreneur, firm and environment (Jones & Coviello, 2005). Then, an integrative framework is provided to account for the relationships among determinants, early internationalization and outcomes.

4.1. Entrepreneur characteristics

Human capital. The belief that entrepreneurial firm is an extension of the entrepreneur motivates many scholars to study the character traits that are most likely to influence early and rapid internationalization (Gilbert, McDougall, & Audretsch, 2006). Several studies have empirically confirmed the direct effects of characteristics,

such as international experience and large MNE experience of top management team (TMT), on pursuing INV strategy and achieving greater internationalization at the time of IPO (Bloodgood, Sapienza, & Almeida, 1995; Mudambi & Zahra, 2007). In addition, international experience is employed as a proxy for international knowledge assets or international network, which represents important resources for new venture internationalization (Fernhaber, McDougall-Covin, & Shepherd, 2009). Furthermore, it is believed that international experience has indirect effects on new venture internationalization. For example, Reuber and Fischer (1997) argue that international experiences of TMT are closely related to identify and develop foreign strategic partners and to reduce the delay in achieving foreign sales after start-up, and that these strategic behaviors are supposed to positively influence internationalization.

International experience is of high value by enabling entrepreneurs to recognize opportunities specific to particular market in which they have such experience (Johanson & Martín, 2015; McDougall, Oviatt, & Shrader, 2003). For example, entrepreneurs used to work or study abroad could possess unique information about specific demand of foreign customers, allowing to combine resources from multiple countries to target those customers. Thus, previous international exposure of entrepreneurs triggers for the formation of INVs/BGs. Meanwhile, prior working experience in large MNEs will provide competences for an entrepreneur's decision-making process, such as calculating risk of a foreign country and choosing appropriate entry mode (Prashantham & Dhanaraj, 2010). Entrepreneurship literature indicates that new product or service lines established by entrepreneurs are related to the organization in which they previously worked. Finally, international experience facilitates to build diversified social and professional cross-border network (Musteen, Datta, & Francis, 2014; Reuber & Fischer, 1997), through which entrepreneurs could mobilize the resources required in internationalization. International experience helps decrease the psychic distance and perception of uncertainty to specific market; consequently, founders do not think national borders as an obstacle. Therefore, an entrepreneur with international experience will obtain more resources and make better decision in internationalization than those without such experience (Hagen & Zucchella, 2014).

Although the human capital of entrepreneurs is critical in new venture internationalization, different types of human capital play rather different roles. Some specific knowledge and experience are fundamental for early internationalization and performance, such as prior experience or knowledge in related industries (Paul & Rosado-Serrano, 2019). An entrepreneur's management and industry-specific know-how are of substantial importance for new and small firms' internationalization (Westhead, Wright, & Ucbasaran, 2001). The former is a form of social capital that has a direct impact on individual economic behavior (Wilson & Portes, 1980); the latter reflects either working experience in some industries or starting the business in the same industry as an entrepreneur's previous employer. All these specific aspects of know-how are related to export activity by providing detailed knowledge of task environment and allowing entrepreneurs to be familiar with customer base and to develop market niche (Westhead et al., 2001). Entrepreneurs' experience and know-how can substitute for new venture's lack of such organizational experience (Sapienza, Autio, George, & Zahra, 2006).

4.2. Firm factors

Network and social capital. New ventures prefer to leverage resources from network partners to make up their own resources' deficiency (Bemborm & Schwens, 2018). According to network perspectives, relationships formed between different parties facilitate resource exchange and influence strategic decision of participating members. An entrepreneurial firm's role and position within a network of relationship are known to influence new venture internationalization (Coviello, 2006). However, INVs are always early starters in the business

Table 7
Summary of main variables studied.

Dependent variables	No.	Independent variables	No.	Control variables	No.
Firm performance	8	Entrepreneurial orientation, firm size	9	Firm size	28
Survival	6	International experience, firm age	7	Firm age	23
Speed of Internationalization	5	Knowledge intensity	4	Industry	12
Entry mode choice	4	Learning orientation, innovation, mode of entry	3	Firm's international experience	11
Degree of internationalization	3	Foreign market knowledge, market orientation, product differentiation, product quality, marketing strategy, cultural distance, psychic distance, technological competence	2	R & D intensity	8
New venture internationalization	3	Intangible assets, competitive activity and cooperative activity, prior international experience, risk perception	1	IPO year	4
International sales growth	3	Cultural difference, dynamism, internationalization experience	1	Market uncertainty, cultural distance, product type, sector	3
Export performance	2	International diversity	1	CEO's international experience	2
International performance	2	Industry munificence, industry dynamism, geographic diversification	1	Venture capital	2
Firm innovativeness	2	Technology expertise of technological alliance partners, marketing alliances with foreign firms, marketing alliances with internationally experienced domestic firms, technological turbulence	1	Geographic distance	2
Internationalization strategy	2	Emphasis on technological innovation, innovation, innovativeness, environmental hostility	1	State ownership	2
International intensity and global diversity	1	Productivity, internationalization strategy, degree of internationalization, degree of Borr-globalness, speed of internationalization	1	Entry mode	2
The international alliance formation rate	1	IPO year, IPO size	1	Product price, type of ownership	1
Internationalization patterns	1	Immigrant ownership, the native language of business owners, owner characteristics, family business, internationalization	1	Venture origin, past performance, venture technological capability	1
ROA, ROE, ROS	1	Niche strategy, foreign market attractiveness, internationalization of market	1	Home industry density	1
Strategic performance	1	Market growth, market knowledge, marketing effectiveness, management capability, leveraging of management's personal contacts, proactiveness, managerial attitudes, entrepreneurial characteristics	1	Advertising intensity, business scope	1
Long-term performance	1	Firm resource, strategic alliance, government assistance	1	Resource availability	1
Geographic scope, extent of foreign operations	1	Internal social capital, external social capital, experiential market knowledge	1	Technology dynamics	1
Risk perceptions in internationalization decisions	1	Accumulated expertise, versatility	1	Export intensity	1
Foreign market performance	1	International growth orientation, international network size, international network strength	1	Alliance experience, industry agglomeration	1
Export venture performance	1	International market orientation, early international entry, inward internationalization, outward internationalization, international marketing orientation, global technological competence, unique products development, quality focus, leveraging foreign distributor competences	1	Pre-internationalization experience	1
International vs. domestic new ventures	1	Cumulative benefits from inward investments, intra-regional geographic diversification	1	Financial resources	1
Early internationalization,	1	External customer information management, relationship quality, international orientation, proactivity, ambiguity tolerance	1	Legal protection, growth orientation	1
First international venture performance	1	Competitive strategy, positional advantage, marketing capabilities, growth orientation, linkages to technological networks, technological reputation, R&D spending	1	Technological sophistication, industry growth, technological intensity	1
New venture performance	1	Internationalization experiential knowledge, perceived usefulness of network experiential knowledge	1	Public firm or not, mode of operation	1
Temporary worker ratio, skilled worker ratio, training levels	1	Marketing competence, customer focus, globalization, internationalization preparation, technology acquisition	1	Firm level factors and host country macro factors	1
Intensity of internationalization	1	Marketing adaptations, team cohesion, market intelligence, marketing differentiation strategy, cost leadership strategy	1	Leverage, productivity	1
Instantaneous rate of a venture beginning international sales	1	Target country, age at entry, imitability, foreign expertise, foreign market coverage	1	Network size, network density, network diversity	1

Notes: Number in each column indicates the number of articles that applied a given variable. The columns "dependent", "independent", and "control" are unrelated to each other.

segments so that network relationships at firm level are very limited and underdeveloped. Therefore, early internationalizing firms have to rely on founding members' close personal network as partners through repeated interactions to alleviate partners' opportunistic behaviors (McDougall et al., 1994; Zhou et al., 2007). Network theory indicates that markets are viewed as systems of social and professional relationships, among, for instance, customers, suppliers or competitors, as well as professional and personal networks of founders.

INVs/BGs relying on world market for success have to leverage resources from international partners to aggressively exploit opportunities which otherwise become unavailable.

As Coviello and Munro (1995) argue that opportunities created through network contacts (both formal and informal) determine an entrepreneurial high-tech firm's foreign market selection and mode of entry. Furthermore, due to resource inadequacy, early internationalizing firms rely on network linkage for the international market development, such as marketing research, customer education and service, and marketing intelligence. Coviello and Munro (1997) further confirm that small knowledge-based software firms become internationalized in as little as three years, neglecting market trial, experimentation, and evaluation process. Yu et al. (2011) argue that initiation of foreign sales is determined by technological and market knowledge acquired from a new venture's alliance network. The effect of technological and market knowledge on the initiation of foreign sales are contingent on network cohesion. Baum et al. (2013) also provide a contingent perspective to show that the influence of international network contacts and knowledge intensity on INVs varies depending on the perceived financial barriers. Meanwhile, relationships with domestic partners motivate new venture internationalization as well. In highly internationalized market, new ventures seek opportunities due to the pulling forces of network relationships. For instance, subcontractors adopt a non-traditional internationalization process by following domestic customers. Zhou et al. (2007) argue that home-based social networks play a mediating role in the relationship between internationalization and BG performance.

Knowledge and capability. Many knowledge-intensive firms, including computer software, service or technology-based firms, tend to pursue early internationalization strategy (Coviello & Munro, 1997). These knowledge-intensive firms have specialized value-adding assets and target particular customers in the world simultaneously. Meanwhile, minimal adaptations are necessary for foreign markets because of homogenous customer demands. Transactions across geographical boundary become feasible because of "domain-specific familiarity" in high-tech industries so that new ventures with specialized knowledge and capabilities are not necessarily tied to geographical markets for success.

The fast-paced learning capabilities of resource-constrained and technology-oriented firms facilitate early internationalization by reducing uncertainty and expediting the accumulation of specific knowledge associated with international market. Additionally, knowledge and learning are expected to have an impact on international process because entrepreneurial firms have to learn new knowledge pertaining to markets in which they have little or no previous experience as well as to modes of operations (Casillas & Moreno-Menéndez, 2014). By using knowledge creation and exploitation as competitive advantage, firms could develop learning skills necessary for adaptation and successful growth in new markets (Baum et al., 2015; De Clercq et al., 2012; Kim & Aguilera, 2015). Autio et al. (2000) support that young age at which a firm initiates internationalization is positively associated with fast international growth because the firm has "learning advantage of newness" and that knowledge intensity is positively related to international growth. Prior international experience of TMT is primary source of international knowledge for new ventures.

New ventures could exploit international opportunities by accessing international knowledge externally from alliance partners, venture capital and proximal firms (Fernhaber et al., 2009). Fernhaber et al.

(2009)'s findings confirm that new ventures with limited TMT experiences benefit most from external international knowledge sources. Zahra et al. (2000) examine how internationalization facilitates technological learning of new ventures, and find that international diversity and entry mode increase breadth, depth, and speed of a new venture's technological learning especially when knowledge integration is involved, which are subsequently related to ROE and sales growth. In their conceptual framework of capabilities, Sapienza et al. (2006) suggest that imprinting from early internationalization, experiences from foreign market, and resource allocations influence new ventures' learning and adaptation capabilities to exploit foreign opportunities when they face uncertainty and risks in new market environments.

Strategy. Numerous studies on early and rapid internationalization have validated the importance of a new venture's strategies (Sui & Baum, 2014). INVs/BGs gain competitive advantage through differentiation strategy, avoiding head-to-head competition with incumbents. Some new ventures develop differentiated products, or offer leading-edge technology products for particular international market segment, and generate value from innovative technology and product design (Bloodgood et al., 1996; Knight & Cavusgil, 2004; Rennie, 1993). Thus, a large number of studies associate new venture internationalization with high-technology firms in fast-growing, globalized sectors. New ventures could also differentiate from established firms by offering superior services and improving product quality. Finally, through providing specialized and customized products, some new ventures pursue a niche-focused proactive strategy to exploit international opportunities in early history (Bell, 1995; McDougall et al., 2003; Rennie, 1993). In other words, INVs/BGs have a unique business model by selling niche products and services to internationally dispersed customers through low-cost information and delivery methods (Hennart, 2014).

New ventures are aggressive in achieving market share and growth objectives to recoup the high fixed costs like R&D expenditures (McDougall et al., 2003). Moreover, INVs/BGs are typically first movers to enter markets with new products; they have to educate consumers through intensive marketing and employ multiple channels of distribution in multiple countries. With limited resources, those new ventures have to employ aggressive strategies to reduce product development cost or achieve growth opportunities. Hence, higher strategic aggressiveness motivates new venture internationalization.

4.3. Environment factors

Geographical location. A firm's geographic location affects organizational outcomes by providing the resources required to execute a strategic decision. New ventures leverage many resources from industry clustering to internationalized operations. Multinational firms are commonly located within industry clustering (Birkinshaw & Hood, 2000). In an industry cluster in which there is a high presence of foreign firms, co-location increases new ventures' exposure to competition at an international level due to business transactions with the foreign firms, and enables the new ventures to learn practices and skills necessary to operate in foreign markets. Furthermore, entrepreneurs could respond to opportunities that emerged from foreign firms in industry cluster and then consider operating in foreign markets. Thus, a new venture's presence in industry cluster would enable to establish foreign operations because the pull of an international opportunity is conduit to early internationalization.

New ventures can assimilate new knowledge into their operation by accessing knowledge spillover from a network of cluster firms. The financial capitals and advices provided by venture capitalists in cluster region are vital as well to new venture internationalization (Al-Laham & Souitaris, 2008). For instance, a new venture is more likely to internationalize by forming international research alliances because higher regional cluster's international alliance intensity has a signaling effect and attracts more potential international partners (Al-Laham & Souitaris, 2008). Through informal knowledge spillovers, a new

venture in clusters with high presence of international research alliances recognizes the benefits of such cooperative agreements, convinces international partners, and learns how to manage such international agreements. However, Fernhaber et al. (2008) find that in the high concentration of industry cluster, new venture internationalization diminishes because many firms compete for the limited resources. The context-based factors (e.g., the different size of home market, different industries and countries) may lead to the mixed finding.

Market and industry characteristics. It is important to understand market and industry characteristics of home and foreign countries in order to explain new venture internationalization. The size of home market vis-à-vis the potential of international market is one primary influencer on early internationalization. Firms from small domestic markets are more likely to pursue early and rapid internationalization by achieving economy of scale and profits (Rennie, 1993). New ventures choose to supply foreign markets instantly if their production capacity exceeds domestic demand. Furthermore, the level of competition in both domestic and foreign markets has remarkable impact on new venture price strategy and profit earning capabilities. Therefore, new venture could choose early internationalization strategy accordingly by responding to competition conditions. Finally, industry growth, level of foreign competition of an industry, and industry knowledge intensity influence the decision and performance of early internationalizing firms. Fan and Phan (2007) argue that early internationalization decision is negatively associated with home market size and the number of incumbent competitors in foreign markets. A higher level of industry growth increases the survival of a new foreign entrant, while foreign penetration of an industry reduces the new foreign entrant's survival (Mudambi & Zahra, 2007). Internationalization becomes much faster in globally integrated industries in which new ventures need to coordinate their activities and strategies across a variety of countries, such as knowledge-intensive or technology-intensive industries (Paul & Gupta, 2014).

4.4. The outcomes of early internationalizing firms

Outcomes reflect the consequences of early internationalization (Keupp & Gassmann, 2009). We disaggregated this factor into two middle-level factors: general outcomes (such as entry mode and venture survival) and performance outcomes (such as financial and non-financial outcomes). Facing liabilities of newness, smallness, and foreignness, new ventures have to achieve higher growth otherwise their survival may be significantly reduced. Growth and performance occur in different operations of a firm (Gilbert et al., 2006), such as financial and non-financial measures, and are key outcomes of new venture international operation (Gerschewski & Xiao, 2015). Measuring performance of an organization is intricate especially for new ventures (Choquette, Rask, Sala, & Schröder, 2017; García-García, García-Canal, & Guillén, 2017; Trudgen & Freeman, 2014). Growth in degree of internationalization is calculated as change of international sales as a percentage of total sales, which is the most commonly used measure (Sullivan, 1994). Several studies use this indicator to demonstrate how new ventures grow and succeed through international expansion (Autio et al., 2000; Zhou & Wu, 2014; Zhou et al., 2010). In addition, Zahra et al. (2000) select total sales growth and return on equity as performance measures. In McDougall and Oviatt (1996), return on investment and relative market share are performance measures. Compared with financial performance measures, market share is more reliable because new ventures might strongly aim to market penetration rather than profitability.

Learning and knowledge creation should be one important non-financial performance measure because some new ventures try to perform different value chain activities in multiple countries, the highest level of which is knowledge. In Zahra et al. (2000) study, technological learning is important outcome of international expansion. International diversity and mode of entry influence the breadth, depth, and speed of

technological learning. Gilbert et al. (2006) suggest that employment is a more relevant indicator of performance for high-technology industries because employment indicates the human capital through which new venture's objective is executed and suggests an immediate increase in business.

Survival is a general outcome for INV/BG research but draws less attention to international entrepreneurship scholars. Compared with established firms, INVs are confronted with a lower likelihood of survival because there is so much uncertainty in both start-up stage and internationalization process. A few studies have explored the survival of early internationalizing firms. In their conceptual framework, Sapienza et al. (2006) point out that international growth and survival are two conceptually distinct outcomes and propose that early internationalization decreases the probability of firm survival but enhances probability of firm growth. Empirically, global start-ups display the highest failure rate (Sleuwaegen & Onkelinx, 2014). However, Mudambi and Zahra (2007) find that INVs have lower survival probability than sequential mode of foreign market entry but there is no difference between these two modes if the firm's competitive strategies are considered. A similar finding is suggested by Sui and Baum (2014). In contrast, it is shown that BGs' survival is contingent upon external (environmental) and internal (firm capabilities) factors (Efrat & Shoham, 2012). For instance, Jiang et al. (2016) suggest that an early internationalization strategy could enhance immigrant-started new ventures' survival. Almor, Tarba, and Margalit (2014) argue that aggressive merger and acquisition strategy increases the chances of technology-based BGs. Patel, Criaco, and Naldi (2018) find that BG's local industry conditions moderate the relationship between the scope of intraregional diversification or interregional diversification and survival.

4.5. An integrated framework for the determinants of INVs/BGs and their performance

To classify various determinants and performance of early internationalizing firms, a 2×2 table is presented in Fig. 1 based on two dimensions: internal vs external and controllable vs. uncontrollable. Such classification is theoretically warranted as internal and external factors correspond to the resource-based view (RBV) of firm and the industrial organization theory. In particular, RBV argues that a firm has a unique bundle of controlled tangle and intangible resources to conceive and implement strategies (Barney, 1991). Our review suggests that the internal organizational resources are the major determinants of early internationalizing firms and their performance. In contrast, the industrial organization (IO) theory suggests that the external factors influence a firm's strategy as well as consequently determine its economic performance because the firm must make adaptations to the external environment in order to survive and prosper (Collis, 1991). Complying with the IO theory, the external factors and firm's strategy are the primary determinants of early internationalizing firms and their performance. The classification of determinants of early internationalizing firms and their performance into controllable and uncontrollable factors has practical implications for scholars and managers. In addition, such distinction is widely employed in marketing literature (Zou & Stan, 1998). Controllable/uncontrollable distinction indicates whether factors can be readily changed in the short run. However, many internal factors could be changed in the long run. As shown in Fig. 1, the internal factors include firm strategies, founder values and perceptions, founding team characteristics, firm entrepreneurial orientation, and firm characteristics and competence. The external factors focus on industry characteristics, market characteristics, and geographic location.

Based upon 167 articles reviewed, an integrated framework has been developed in Fig. 2 to account for the relationships among three top-level factors: determinants, early internationalization, and outcomes. The three top-level factors are further broken down into middle-

	Internal	External
Controllable	Strategy Low cost strategy Product differentiation strategy Market differentiation strategy Fit between resource and strategy The scope of product line Niche market strategy Founder Values and Perceptions Value on INVs/BGs by entrepreneurs Attitudes and perceptions toward internationalization risk, cost, profit, potential and complexity Firm entrepreneurial orientation Innovativeness, risk-taking and proactiveness	
	Uncontrollable Founder (Team) Characteristics Founder international experience Founder international education Founder proprietary network relationships Founder industry experience Team size Team tenure Background heterogeneity Firm's Characteristics and Competences Firm's size Firm's technology Firm's relational/network resources Firm's financial capital Firm's organization structure and system (Centralization vs. decentralization, organic vs. mechanistic)	Industry Characteristics Industry's degree of internationalization Knowledge and technological intensity Industry dynamism and hostility Market Characteristics (Domestic and foreign) The market size, potential and degree of internationalization Geographic location Cluster dynamism and competition for resources

Fig. 1. The Determinants of INVs/BGs and Their Performance.

level factors. For instance, as the determinants of early internationalizing firms are concerned, there are three middle-level internal and external factors at environment-, firm-, and entrepreneur-level, which can be further disaggregated into controllable and uncontrollable bottom-level factors. Such disaggregation of determinants at environment-, firm-, and entrepreneur-level is consistent with previous literature review (Keupp & Gassman, 2009; Martineau & Pastoriza, 2016) and allows this framework to capture the field's complexity.

5. Discussions and future research directions

Our review of INV/BG literature suggests that many entrepreneur, firm, and environment factors have strong influences on early internationalizing firms and their performance. In this section, by drawing

on the reviewed studies, we discuss extant literature and provide directions for future research.

5.1. Unified theoretical framework and operation of INVs/BGs

There are diverse conceptual frameworks to explain the formation and performance of early internationalizing firms from different disciplines (Keupp & Gassmann, 2009; Rialp et al., 2005). Our review indicates that INV/BG research is fragmented with mixed empirical findings, so a unifying framework is still lacking (Hagen & Zucchella, 2014). An integrated theoretical model, integrating cross-disciplinary research efforts and comprising of the entrepreneur, firm, and environment factors, is necessary to advance the understanding of early internationalizing firms and their performance (McDougall, Jones, &

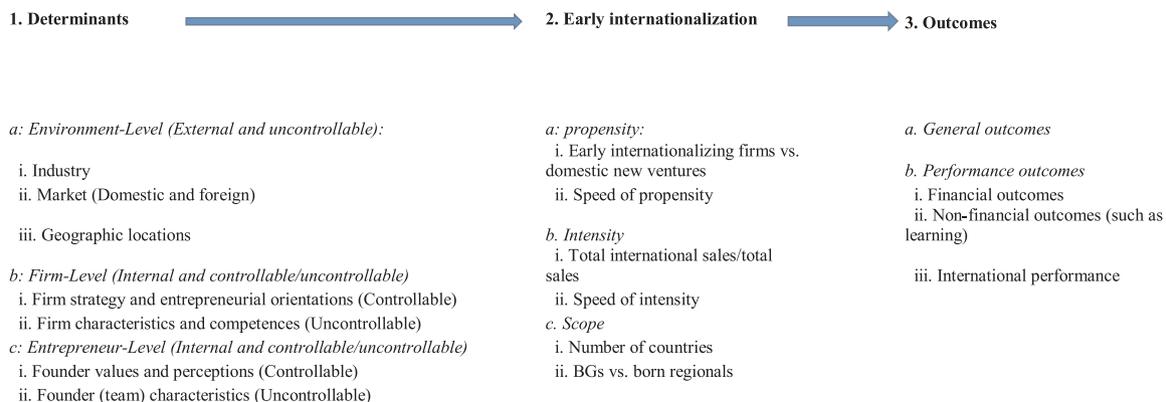


Fig. 2. The determinants of early internationalizing firms and their performance: an integrative framework.

Serapio, 2014). The cut-offs for international extent, speed, and scope differ significantly across different empirical studies (Acedo & Jones, 2007; Chetty & Campbell-Hunt, 2004; Evers, 2010; Fan & Phan, 2007; Gassmann & Keupp, 2007; Knight, 1997; Lopez et al., 2009; Madsen, Rasmussen, & Servais, 2000; Madsen, 2013; Zahra et al., 2000; Zhou et al., 2007). Moreover, different context-based factors may lead to contradictory empirical results. Future studies can unify the operation of INVs/BGs and their performance to account for the mixed results of existing studies. Additionally, research can revisit existing models, such as internationalization process, to analyze irregular/non-incremental behavior of the firms (Hadjikhani, Hadjikhani, & Thilenius, 2014).

5.2. The role of immigrant entrepreneurs

Madsen and Servais (1997) suggest a model in which characteristics of founder, organization, and environment are fundamental for early internationalizing firms. However, most studies have pointed out that early internationalization and performance are largely driven by firm-level antecedents or environmental factors, inadequately acknowledging the role of individual entrepreneur or founding team. INV/BG research should involve more research efforts from entrepreneurship perspectives (Keupp & Gassmann, 2009; Terjesen et al., 2016). It is the entrepreneur or founding team that discovers, identifies and exploits international opportunities, and then executes international strategy. The field could be further enriched by incorporating the role of entrepreneur and founding team to understand the decision-making and the formation process of INVs/BGs (Nummela, Saarenketo, Jokela, & Loane, 2014).

For example, INV/BG studies could be examined in specific contexts by focusing on immigration effects. Foreign-born entrepreneurs have already established contact and obtained knowledge of international market from former occupation, education, and relations (Çavuşgil, Nayir, Hellstern, Dalgic, & Cavusgil, 2011). Because foreign-born founders play a crucial role in combining resources and identifying opportunities across different countries, new ventures started by them are more likely to go international immediately after inception. In addition, the ethnically diversified founding team is equipped with complementary knowledge from multiple ethnical backgrounds (Ruef, Aldrich, & Carter, 2003); such team is more likely to view global market as a whole. INV/BG is an important research domain in international entrepreneurship that seems independent of transnational entrepreneurship. By incorporating transnational entrepreneurship, future studies could examine the role of foreign-born entrepreneurs and ethnically diversified founding team on the formation and performance of INVs/BGs. In addition to transnational behaviors of immigrant entrepreneurs, we encourage to look at early internationalization and performance of family-owned INV/BGs.

5.3. The competence/capability development of INVs/BGs

INV/BG literature suggests that new ventures are motivated to go international at inception due to specific competences, such as knowledge, resources, and network. Knowledge of founders is embodied in their human capital and reflected in their working and start-up experience. Key skills and knowledge accumulated by founders through prior activities are absorbed into new venture's routines, documents, and practices, thus becoming new venture's knowledge reservoir (De Clercq et al., 2012). How high-tech new ventures develop or acquire knowledge assets is a salient issue to understand early internationalization phenomenon. Autio et al. (2000) find that a new venture's knowledge intensity is positively related to its fast international growth because high-tech new ventures could develop learning capabilities required for rapid adaptation to a foreign environment. In some cases, INV/BG founders are also specialists with the depth of specific technology knowledge in area under which new venture

operates. In this circumstance, it is important to examine how founders develop new product or service and how their specific knowledge contributes to new venture's knowledge development. The process in which founders combine specialized knowledge of engineers to generate new knowledge assets for the new venture is worthwhile of further investigation. Future studies can also explore the HR practices of born-global firms, such as attracting skilled works and providing training, which contributes to knowledge accumulation of BGs (Glaister, Liu, Sahadev, & Gomes, 2014).

Coviello and Munro (1995) recognize the importance of network of relationship on foreign market selection, entry mode, and growth of small high-tech new ventures. However, the network of relationships in their studies is formal and informal ties of new ventures with foreign partners. In McDougall et al. (1994) study, the entrepreneur's personal ties are more important in securing different resources necessary for early internationalization activities. Hallen (2008) connects personal ties with new venture network and suggests that founders' human capital and ties determine initial network position of new ventures. INV/BG research should address how founders' human and social capital lead to the establishment of initial international network for their new venture. For example, we need to have deep knowledge on the process through which INV/BG founders identify first international distributors, joint venture or joint marketing agreement partners. Finally, future INV/BG research needs to examine the process in which founders' resources, knowledge, and network become those of new ventures.

5.4. Other specific value-chain activities

The review of extant literature suggests that INVs/BGs exploit international opportunities by opening new outlets for existing products. The focus on sales of outputs in multiple countries overlooks the fact that entrepreneur-as-designer draws on new information and communication technologies to develop novel products and create a new market or transforming existing markets in new ways. In high-tech industries, early internationalizing firms secure inputs, especially knowledge assets, from multiple countries to explore new opportunities. Although, a significant number of studies have examined early internationalizing firms in high-tech sectors (Autio et al., 2000; Coviello & Munro, 1995; McDougall & Oviatt, 1996; Zahra et al., 2000), those studies focus on international sales and did not examine the leverage of knowledge resources from multiple countries. Future studies could emphasize the acquisition of knowledge inputs from multiple countries (De Clercq et al., 2012) and how INVs/BGs assess various knowledge, such as market and technological knowledge, from different sources including suppliers, customers, venture capitalists, and MNEs. For example, as INVs/BGs are strongly linked to the activities of MNEs because of co-location, how INVs/BGs learn market and technological knowledge from MNEs through network relationship is worth of additional research efforts.

5.5. Data analysis and data collection techniques of INV/BG studies

Past INV/BG studies show some degree of "survivor bias" by neglecting unsuccessful new ventures or without considering those new ventures failing to achieve some entrepreneurial events in sample selection. Some studies collect initial public offering (IPO) data from IPO prospectus to examine new venture internationalization (Bloodgood et al., 1996; McDougall et al., 2003). The advantage of such data collection method is convenience. However, internationalization strategy adopted by IPO new ventures might have no implications for those that have not or failed to undertake IPO. By the same token, many studies would have distorted results by selecting only successful firms because surviving new ventures have unique characteristics compared to failed firms. Statistically, the estimation of predictors will be biased downward if only successful firms are included (Delmar & Shane, 2006). Therefore, future studies should correct for selection by including both

successful and failed firms in drawing valid conclusions. Another important data issue of INV/BG research is left-censoring, which occurs when the observed value of international sales variable is unknown below a certain value. For example, some new ventures have not achieved foreign sales yet in the examined period. In other words, scholars fail to take into account some new ventures that have similar characteristics as INVs/BGs but with missing international sales data. So far, most of empirical studies have used sample firms with international sales data and failed to address data left-censoring issue.

6. Conclusion

Internationalization is a vital issue for new ventures by providing growth opportunities in foreign markets. In this paper, we have systematically reviewed 167 journal articles that can be considered representative of current knowledge of about INV/BG research. First, we have identified trends in terms of theoretical approaches, countries

surveyed, statistical methods and data collection methods used, and variables of interest used. Second, this article identifies the determinants of early internationalizing firms and their performance from the perspectives of entrepreneur, firm, and environment factors by categorizing them into internal vs. external and controllable vs. uncontrollable dimensions. The review of literature suggests that the entrepreneur chooses early internationalization, which will be successful when the entrepreneur has human and social capital to support such strategy and when INVs/BGs have corresponding marketing and R&D assets and operate in an industry or location conducive for early internationalization. Third, an integrative framework has been developed to account for the relationships among determinants, early internationalization, and outcomes. Fourth, future research directions have been offered to advance the understanding of the role of entrepreneur (immigrant entrepreneur), firm factors (the competence/capability and other value-chain activities) as well as theoretical and methodological issues associated with INV/BG research.

Appendix A. Tabulation of 167 Selected INV/BG Studies

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- | | |
|---|---------------------------------|
| Acedo and Jones (2007) | Knight and Cavusgil (2004) |
| Acs & Terjesen (2013) | Knight & Cavusgil (2005) |
| Al-Laham and Souitaris (2008) | Knight and Liesch (2016) |
| Almor et al. (2014) | Knight (2000) |
| Andersson & Wiktor (2003) | Knight et al. (2004) |
| Andersson et al. (2013) | Kotha et al. (2001) |
| Aspelund, Madsen, and Meon (2007) | Kraus et al. (2015) |
| Autio et al. (2000) | Kropp et al. (2006) |
| Baier-Fuentes et al. (2019) | Kuivalainen et al. (2007) |
| Bangara, Freeman, and Schroder (2012) | Kumar et al. (2013) |
| Baum et al. (2011) | Kundu & Katz (2003) |
| Baum et al. (2015) | Li et al. (2015) |
| Bell (1995) | Loane and Bell (2006) |
| Bell et al. (2001) | Loane et al. (2007) |
| Bell et al. (2003) | Lopez et al. (2009) |
| Bembom and Schwens (2018) | Madsen and Servais (1997) |
| Blomstermo, Eriksson, Lindstrand, and Sharma (2004) | Madsen (2013) |
| Bonaglia et al. (2007) | Martin et al. (2017) |
| Boter & Holmquist (1996) | Mathews and Zander (2007) |
| Burgel and Murray (2000) | McDougall and Oviatt (1996) |
| Cannone & Ughetto (2014) | McDougall (1989) |
| Casillas and Moreno-Menéndez (2014) | McDougall et al. (2014) |
| Cavusgil and Knight (2015) | McDougall et al. (2003) |
| Chandra et al. (2012) | McDougall et al. (1994) |
| Chetty and Campbell-Hunt (2004) | McNaughton (2003) |
| Chetty et al. (2014) | Moen and Servais (2002) |
| Child & Hsieh (2014) | Moen (2002) |
| Choquette et al. (2017) | Mort and Weerawardena (2006) |
| Contractor et al. (2005) | Mort et al. (2012) |
| Contractor, Kumar, and Kundu (2007) | Mudambi and Zahra (2007) |
| Coviello & Cox (2006) | Musteen et al. (2014) |
| Coviello and Munro (1995) | Musteen et al. (2014) |
| Coviello and Munro (1997) | Nummela et al. (2014) |
| Coviello (2006) | Oviatt and McDougall (1994) |
| Crick & Jones (2000) | Oviatt and McDougall (1995) |
| Crick & Spence (2005) | Oyna and Alon (2018) |
| Crick (2009) | Patel et al. (2018) |
| De Clercq et al. (2012) | Paul and Rosado-Serrano (2019) |
| Dzikowski (2018) | Paul and Gupta (2014) |
| Efrat and Shoham (2012) | Pedersen & Shaver (2011) |
| Efrat et al. (2017) | Prashantham & Dhanaraj, 2010 |
| Ellis (2011) | Prashantham & Floyd (2012) |
| Evers (2010) | Prashantham & Young (2011) |
| Evers et al. (2012) | Preece et al. (1999) |
| Falahat et al. (2018) | Rasmussen et al. (2001) |
| Fan and Phan (2007) | Reuber & Fisher (1997) |
| Fernhaber and Li (2013) | Rialp et al. (2005) |
| Fernhaber et al. (2007) | Rialp et al. (2005) |
| Fernhaber et al. (2008) | Ripolles et al. (2012) |
| Fernhaber et al. (2009) | Rodríguez -Ruiz et al. (2019) |
| Freeman & Cavusgil (2007) | Romanello and Chiarvesio (2019) |
| Freeman et al. (2010) | Sapienza et al. (2006) |
| Freeman et al. (2006) | Satta et al. (2014) |
| Gabrielsson and Kirpalani (2004) | Schwens et al. (2018) |
| Gabrielsson (2005) | Servantie et al. (2016) |

- Gabrielsson et al. (2008)
 Gabrielsson et al. (2014)
 García-García et al. (2017)
 García-Lillo et al. (2017)
 Gassmann and Keupp (2007)
 Gerschewski and Xiao (2015)
 Gerschewski et al. (2015)
 Gilbert et al. (2006)
 Glaister et al. (2014)
 Gleason & Wiggernhorn (2007)
 Hadjikhani et al. (2014)
 Hagen and Zucchella (2014)
 Hallback & Gabrielsson (2013)
 Harms & Schiele (2012)
 Hashai (2011)
 Hennart (2014)
 Hughes et al. (2010)
 Jansson and Sandberg (2008)
 Jiang et al. (2016)
 Johanson and Martín (2015)
 Johanson & Vahlne (2009)
 Jones and Coviello (2005)
 Jones (1999)
 Jones (2001)
 Kalinic & Forza (2012)
 Kalinic et al. (2014)
 Karra et al. (2008)
 Kim and Aguilera (2015)
 Kim et al. (2011)
 Sharma & Blomstermo (2003)
 Shrader et al. (2000)
 Sleuwaegen and Onkelinx (2014)
 Spence and Crick (2006)
 Sui and Baum (2014)
 Sui et al. (2015)
 Sullivan (1994)
 Tan and Mathews (2015)
 Trudgen and Freeman (2014)
 Tuppura et al. (2008)
 Vasilchenko & Morrish (2011)
 Wang & Suh (2009)
 Weerawardena et al. (2007)
 Westhead et al. (2001)
 Yamakawa et al. (2008)
 Yamin & Sinkovics (2006)
 Yang and Gabrielsson (2018)
 Yli-Renko, Autio, and Tontti (2002)
 Yu et al. (2011)
 Zahra (2005)
 Zahra et al. (2000)
 Zahra et al. (2005)
 Zahra et al. (2003)
 Zhou and Wu (2014)
 Zhou (2007)
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