

## Early internationalizing firms: 2004–2018

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### Abstract

The literature on early internationalization has evolved rapidly in the last few decades. Firms that achieve early and rapid internationalization have emerged as newcomers in the international arena. Disclosed in the late 1980s, international new ventures and born globals today are well known by academics, practitioners, and policymakers. However, the rapid evolution of literature on this topic has produced a considerable corpus of articles in just a few years, discouraging the realization of iterative and thematic analyses. Existing reviews have analyzed the first decade of research or some peculiar aspects of early internationalizing firms or have been focused on the wider international entrepreneurship domain. This article complements previous studies by reviewing the literature on early internationalizing firms over the years 2004–2018. The authors develop a systematic review of 280 studies investigating born globals, international new ventures, and early internationalizing firms that were published in leading journals in the field of international entrepreneurship. The goals of the review are as follows: to describe the state of the art of the literature on early internationalizing firms, to identify the themes that recurred during this period, and to highlight trends and future research perspectives in the field. As one of the implications, this study aims at serving as a summary and starting point for scholars and practitioners interested in early internationalization phenomenon.

### Abstract

La littérature du début de l'internationalisation s'est développée rapidement ces dernières décennies. Les entreprises qui ont atteint une rapide internationalisation, sont apparues en tant que nouveaux arrivants dans le domaine de l'internationalisation. L'étude concerne la fin des années 80, où de nouvelles entreprises avec la vocation d'être internationales sont connues aujourd'hui par les chercheurs, les praticiens et les décideurs. Toutefois, l'évolution rapide de la littérature sur ce sujet a produit une quantité importante d'articles en quelques années, décourageant la réalisation des analyses itératives et thématiques. Des examens actuels ont analysé la première décennie de recherche sur le début de l'internationalisation d'entreprises et le contexte international plus large dans le domaine de l'entrepreneuriat. Cette étude complète étend la recherche à une réévaluation du début de la littérature de l'internationalisation des entreprises dans les années 2004–2018. Les auteurs développent une révision systématique de 280 études en enquêtant sur les entreprises à vocation internationale publiées dans des journaux de renom dans le secteur de l'entrepreneuriat international. Le but de cette révision est de

décrire l'état actuel de la littérature du début de l'internationalisation qui constitue un résumé et un point de départ pour des chercheurs qui analyse ce phénomène. Après la présentation des résultats de cette analyse, sont traités des thèmes récurrents, des lacunes de la littérature et des recherches futures.

**Keywords** Early internationalizing firms · International new venture · Born global · Early internationalization · Review

**JEL classification** M16

## Introduction

Discovered in the late 1980s (McDougall 1989; Rennie 1993; Oviatt and McDougall 1994; Knight and Cavusgil 1996), early internationalizing firms (EIFs) appeared all over the world and across industries in the contemporary context (Cavusgil and Knight 2015; Peiris et al. 2012). Academics argue that technological advances and globalization effects have facilitated the emergence of this phenomenon (Cavusgil and Knight 2015), suggesting that the number of EIFs will steadily rise in the near future. Despite their infancy and limited resources, EIFs approach international markets in their early life and increase their presence abroad (Zucchella et al. 2007), facing both the risks related to the creation of the new venture and the ones derived from internationalization (Knight and Cavusgil 2004). This aspect has recalled the interest of academics, the economic press (Isenberg 2008), consultancy companies (Rennie 1993), and policymakers (Eurofound 2012), who have consistently acknowledged their relevance. Over the years, in fact, EIFs have anchored their presence within the international arena, becoming popular as newcomers able to compete with large and established companies (Knight and Liesch 2016; Hitt et al. 2016).

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### Summary highlights

*Contributions:* Responding to the calls for periodical reviews and introspection (Knight and Liesch 2016), this study complements and extends prior, existing reviews that address the previous decade of research on early internationalizing firms (EIFs) (e.g., Rialp et al. 2005a; Aspelund et al. 2007).

*Purpose/research questions:* This article has three main goals: (1) to represent the current state of the art of the literature concerning EIFs, (2) to highlight themes that have emerged during the last decade, and (3) to underline trends and future research directions in the field. To these purposes, the study systematically reviews 280 conceptual and empirical articles related to EIFs published in international entrepreneurship-friendly and leading journals between 2004 and 2018 (both included).

*Findings/results:* The findings are organized in several paragraphs, which deepen the state of the art of the literature (e.g., definitional issues, methodologies, country of origin,...); conceptual articles, reviews, and theoretical developments; and thematic analysis of empirical articles. The discussion summarizes findings emerged so far in the literature and proposes future research directions.

*Limitations:* We acknowledge that the selection process may not be free of omissions. We also recognize that this study offers just one of the possible interpretations of each article. However, the purpose was to propose an overview of the evolution of the literature on EIFs, through the analysis of 280 articles referred to EIFs published between 2004 and 2018.

*Theoretical implications and recommendations:* In final paragraphs, the authors highlight recent trends and propose avenues and topics for future research.

*Practical implications and recommendations:* This article aims to offer a summary and a starting point for scholars and practitioners interested in EIFs, underlining features and aspects that could be interesting for entrepreneurs and managers involved with EIFs' activities.

The existence of EIFs, a label that generally defines companies that begin international activities soon after their foundation (Rialp et al. 2005a; Zucchella et al. 2007), has undermined the fundamentals of the most validated internationalization “Stage theories” (McDougall 1989; Oviatt and McDougall 1994; Knight and Cavusgil 1996), stimulating an ongoing debate on the impacts on international business research (Reuber et al. 2017; Verbeke and Ciravegna 2018). Moreover, the literature on EIFs has rapidly developed into a significant research area, which has proposed and deepened a large variety of topics, concepts, and definitions (Cavusgil and Knight 2015). In this sense, it has contributed to the creation and the evolution of the wider international entrepreneurship (IE) research stream, which lies between international business (IB) and entrepreneurship fields (Jones and Coviello 2005; McDougall and Oviatt 2000).

This new research field has received criticism from some scholars, who underlined a general lack of consistency in this domain (Keupp and Gassmann 2009). In response to this skepticism, a number of comprehensive reviews of IE articles were developed with the aim of strengthening the fundamentals and increasing the consistency of the domain and facilitating future research advancements (e.g., Jones et al. 2011; Peiris et al. 2012; Martin and Javalgi 2018). All these efforts have also clarified that early internationalization represents a sub-field of the wider IE research (Jones et al. 2011), which, hence, deserves a deep analysis itself in consideration of its rapid evolution over the last few decades. Indeed, academics have widely recognized the strong contribution that the literature on EIFs and early internationalization has made to boost the evolution of the wider IE research field (Jones et al. 2011) and to advance IB and internationalization theories (Griffith et al. 2008; Verbeke and Ciravegna 2018), but have also noted some shortcomings (Coviello 2015). In fact, there is still a lack of consensus on some key concepts (Cesinger et al. 2012; Coviello 2015) and low awareness about the problems and limitations related to this literature (Coviello 2015). Also, the sudden interest for EIFs has led to a complex corpus of studies comprising of a variety of topics, which could benefit from a reviewing approach aimed at highlighting and summarizing the themes emerging from the literature.

Since more than 20 years have passed since the first articles on EIFs emerged in journals, it is time to evaluate the past and suggest future research directions. Especially considering the exponential increase in the literature available on EIFs over the last few decades (Cavusgil and Knight 2015), reviews and introspection shall be reported periodically to highlight developments and shortcomings, to stimulate reflections on future research and incite progress (Knight and Liesch 2016). Rialp et al. (2005a) and Aspelund et al. (2007) have reviewed the articles on EIFs published during the first decade of research, providing a first representation of topics and themes explored until then. Other five reviews have more recently addressed specific aspects of this literature: the operational definitions used to identify the different types of EIFs (Cesinger et al. 2012), how the learning and knowledge concepts were examined in the different studies (De Clercq et al. 2012), a summary of the intellectual structure of this sub-field of research (García-Lillo et al. 2017a, b), and a bibliometric analysis on born globals (Dzikowski 2018).

To the best of our knowledge, none of the existing reviews have provided a thematic analysis of the articles related to EIFs that were published during the second decade of research, after the publication of the second decade award-winning article of Knight and Cavusgil (2004). Our study aims at filling this gap. The goals of this article are as

follows: (1) to represent the current state of the art of the literature concerning EIFs, (2) to highlight some main themes that have emerged during the last decade, and (3) to draw attention to the trends and underline possible future research directions in the field. To these purposes, our study systematically reviews 280 conceptual and empirical articles related to EIFs published in IE-related and leading journals between 2004 and 2018 (both included).

The paper contributes to the literature on EIFs in different manners. First, it assesses the state of knowledge on EIFs, identifies gaps and inconsistencies, and suggests avenues for future inquiries. In this sense, it responds to the calls for periodical reviews and introspection (Knight and Liesch 2016) and complements the existing reviews on this topic, by extending the period of analysis or providing a new focus of research (e.g., Rialp et al. 2005a; Aspelund et al. 2007; Cesinger et al. 2012; De Clercq et al. 2012; García-Lillo et al. 2017a, b; Dzikowski 2018). In particular, the focus on the second decade of research allows entering the details and discussing the evolution of the research, in comparison with the arguments presented in previous reviews (Aspelund et al. 2007; Rialp et al. 2005a).

As a second contribution, the authors developed a thematic analysis and classified the 280 articles into four macrocategories. This thematic analysis has highlighted some relevant themes around which the debate of the research on EIFs has been structured and evolved over time, with a different perspective from the one of the previous reviews (e.g., García-Lillo et al. 2017a, b; Dzikowski 2018). Also, this aspect of our work may offer a useful summary or starting point for scholars approaching the topic for the first time and want to position their new research in the existing landscape.

The third contribution pertains to the wider IE research domain. Even though several articles have comprehensively reviewed the IE research domain in response to the criticisms of fragmentation and inconsistency abovementioned (e.g., Jones et al. 2011; Peiris et al. 2012; Martin and Javalgi 2018), this work revises a consistent number of articles specifically quoting EIFs, offering a further examination of one of its sub-fields, the early internationalization phenomenon (Jones et al. 2011). In fact, despite its strict focus on EIFs, our study enables us to draw some reflections on the evolution of the early internationalization phenomenon itself, deepening a cornerstone of the wider IE field and offering insights to advance the theories in the IB and IE fields.

## **Beyond the labels: a historical overview of the defining dilemma**

The term “early internationalizing firms” (EIFs) collectively includes all companies that begin international activities soon after their establishment, making this definition the widest concept proposed in this literature (Rialp et al. 2005a, b; Zucchella et al. 2007). Initially, scholars have proposed several, different labels to identify companies that internationalize in a precocious manner, but two definitions have become the most influential: “international new venture” (INV) (McDougall 1989; Oviatt and McDougall 1994) and “born global” (BG) (Rennie 1993; Knight and Cavusgil 1996).

The first term was introduced by McDougall (1989), who noted that new ventures differ according to their orientation, whether domestic or international. In a following work, Oviatt and McDougall (1994) further described the INV as a firm that, soon after foundation, derives most of its competitive advantage by committing resources and

selling outputs in foreign countries. Instead, the BG concept was introduced by Rennie (1993), who noted that a group of manufacturing exporting firms differed in their approach from incremental exporters, because they began selling products abroad at the age of 2 and rapidly reached the 70% of export share. Some years later, BGs were formally defined as “small, (usually) technology-oriented companies, which started operating in international markets from the earliest days of their establishment” (Knight and Cavusgil 1996, p. 1).

After these seminal works, the interest in firms that achieve early and rapid internationalization has increased over time, with authors introducing several labels that identify companies presenting distinguishing features, such as “instant exporters” (McAuley 1999), “global start-ups” (Oviatt and McDougall 1994), “international ventures” (Kuemmerle 2002), “born internationals” (Kundu and Katz 2003; Kuivalainen et al. 2007), “micro-multinationals” (mMNEs) (Dimitratos et al. 2003), and “born-again-globals” (Bell et al. 2003). Despite this abundance, the INV and BG labels remain the most adopted. However, literature on this topic has evolved rapidly and recent commentaries have shown that, in the past, authors tended to adopt the INV and BG labels interchangeably or improperly (Coviello et al. 2011; Coviello 2015).

To dissolve the fog around early internationalization, recent commentaries have underlined that the INV and BG terms refer to firms presenting different characteristics at their early lives: BGs are young exporting firms, while INVs are companies that coordinate multiple value chain activities across borders soon after establishment (Coviello 2015; Zander et al. 2015). To better anchor down the foundations of the literature, scholars have recently claimed that future research should properly adopt the right labels and precisely describe the features of companies empirically analyzed (Coviello 2015; Coviello et al. 2011; Jones et al. 2011; Madsen 2013). Unfortunately, the studies on EIFs published in the last decade suffer from this lack of clarity in the adoption of definitions and description of sampled firms, as highlighted by previous commentaries (Coviello 2015; Jones et al. 2011) and reviews (Cesinger et al. 2012). This reason makes the revision of past literature challenging.

To avoid confusion, we generally adopted the broader label EIFs referring to all the companies that achieve early internationalization, but we used the INV and BG terms in accordance with the labels adopted by the authors in each article reviewed. In fact, we do not go into the substance of the choice made by the authors to define and label firms in their articles, because clarifying the problem of definitions and analyzing the literature from this perspective are beyond the scope of this review, which aims, instead, at identifying some of the themes and trends that have emerged from 2004 to 2018.

## **Methodology**

This work systematically reviews articles published from 2004 to 2018 to complement and extend prior existing reviews that analyzed the first decade of research on EIFs (Rialp et al. 2005a) and INVs (Aspelund et al. 2007) or have focused on specific aspects of these companies. Table 1 illustrates previous literature reviews on this topic.

**Table 1** Previous literature reviews on EIFs

Authors	Main contents
Rialp et al. (2005a)	Synthetic review of 38 studies within IE research field, dealing with INVs, global start-ups, and BGs and providing analysis and classification of research objectives, types of research, theoretical frameworks, and empirical methods, findings, and conclusions.
Aspelund et al. (2007)	Comprehensive review of the literature on INVs, presenting and discussing findings related to the founding of the firm, organizational features, environmental factors, and their influence on market strategy and firm performance.
Cesinger et al. (2012)	Systematic review analyzing 62 empirical papers on BGs and INVs, which examines the operational definitions adopted in terms of entry timing, scale, and scope. They highlight discrepancies in the following: operationalization of the phenomenon concerning age of firms surveyed, speed, intensity, and scope of their internationalization process.
De Clercq et al. (2012)	Evaluative overview of IE literature, focused on learning and knowledge feature as central components underlying the causes, processes, and outcomes of early internationalization. Based on Huber's (1991) categorization of five knowledge acquisition types.
García-Lillo et al. (2017a, b)	Using bibliometric techniques of document citation and co-citation and social network analysis, review of 124 articles whose titles contain BGs or INVs. The authors identify the principal theoretical frameworks on which future research should be based.
Dzikowski (2018)	Bibliometric analysis of 453 scientific papers on born globals published between 1994 and 2016. The authors discuss the results considering aspects such as number of publications per year, articles that other authors cite most, most eminent authors, journals, institutions, and countries. They provide networks of co-cited references, journals, and first authors, and respective clusters.

## Search method and scope

The search criteria comprised articles investigating EIFs published in IE-related leading journals. Books, book chapters, and conference proceedings were excluded. The scope of the search is related to material published between 2004 and October 2018 (both included). The selection of studies is the result of a methodological process that combined electronic means with manual search. First, we conducted a keyword search in *Scopus* using “born global,” “international new venture,” and “early internationalizing firm,” which are the most influential labels used to describe firms achieving early internationalization (Coviello 2015; Cavusgil and Knight 2015; Zander et al. 2015). Firstly, through the *Scopus* search, we obtained 428 articles published in 42 journals in various fields. Through the manual reading of abstracts, we excluded the articles not quoting or containing the keywords (82 off-topic articles). Since the goal of the review was to conduct an in-depth thematic analysis, we decided to refine and reduce the database articles obtained, by limiting our search to articles published in only the sources that appear on the list of IE-friendly journals described in the official website “ie-scholars.net” (updated in 2017) and the ones published in journals with rating higher than 3 according to the official list of Association Business Schools (ABS) (United Kingdom 2015). So, besides the journals belonging to the IE-friendly journal list, we included additional 5 journal sources: *Journal of International*

*Marketing* (3), *Journal of Management Studies* (4), *Journal of Small Business Management* (3), *Journal of the Academy of Marketing Science* (4), and *Research Policy* (4). The *Academy of Management Journal* is the only journal of the IE-friendly list that did not include articles quoting the keywords published during the selected scope. At each step, the co-authors discussed to reach a consensus on the approach to follow.

To be eligible for the review, the candidate article had to (1) be published in the period 2004–2018; (2) be classified as review, theoretical, or empirical academic article; (3) mention the keywords explicated above in the abstract, title, or keywords; and (4) appear in one of the IE-friendly journal list or be published in journals with ranks higher than 3 in the ABS list, as described above.

The final dataset included 280 articles published in 31 journals referring to BGs, INVs, and EIFs, as shown in Table 2. The final database of the 280 articles is comprised of 15 reviews, 33 conceptual studies, and 232 empirical studies.

### **Procedures for the thematic analysis**

The procedures of data organization comprised the creation of an Excel workbook to record and compare articles in chronological order. Each article was provided with a protocol number. Then, we content-analyzed each article to collect the following data: authors, title, year of publication, journal source, volume, issue, pages, and article type (review, conceptual, or empirical). In addition, in a following step, we extrapolated the purpose and findings of the articles.

Inspired by the methodology adopted in previous reviews (e.g., Rialp et al. 2005a; Jones et al. 2011; Peiris et al. 2012), we collected and codified some additional data to support the thematic analysis of empirical articles: (a) venture types analyzed, (b) methodological approach, (c) sample (number and characteristics of firms analyzed), (d) four keywords, (e) key research findings, (g) country of research, (h) country comparisons. Compared to previous works, some of these fields, like “sample size” and “venture types,” were recently introduced.

Since we dealt with a mature topic and an articulated literature, we followed the invitation to write “concept centric” reviews proposed by Webster and Watson (2002) and we developed a thematic analysis and synthesis of this accumulated body of research (Petticrew and Roberts 2008). First, we carried out an initial exploratory analysis aimed at pointing out some general features of the literature: the number of articles, article types, methodologies, country of research. In a following step, we conducted a thematic analysis of conceptual articles based on purpose, findings, and the outcomes of each article. Thereafter, through the data organized in the codebook, we carried out the thematic analysis of the 214 empirical articles.

Given the numerous operational definitions existing in the literature (Cesinger et al. 2012) and the variety of sampled firms, we chose to analyze the characteristics of firms analyzed in each article, in order to identify the papers that researched EIFs specifically and separate them from the rest of the articles, which, instead, had a different prevailing focus. Driven by the goal of creating mutually exclusive categories, we established a criterion on which we based the categorization of works: the characteristics of sampled firms and labels adopted in each work.

As a result, through a preliminary reading of the selected articles, we inductively identified four macrocategories of articles: (1) studies on new venture

**Table 2** Description of the number of articles published in each journal, presented for single years of publication

Journal source	Number	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<i>Academy of Management Review</i>	1													1		
<i>Asia Pacific Journal of Management</i>	1			1												
<i>Entrepreneurship and Regional Development</i>	5		1			1					2					1
<i>Entrepreneurship Theory Practice</i>	9				2		1	2	1	1	1	1	1			
<i>European Journal of Marketing</i>	2						1						1			
<i>European Management Journal</i>	8						1	1	1	2	4					
<i>Global Strategy Journal</i>	2			1	1											
<i>Industrial Marketing Management</i>	4		1			2						1				
<i>International Business Review</i>	40	2	9	3	5	3	5	3	2	2	2	2	1	1	1	2
<i>International Entrepreneurship and Management Journal</i>	8	1	3	1	3											
<i>International Journal of Management Reviews</i>	2				1	1										
<i>International Marketing Review</i>	19	2	1			3	6	1	1	2			1			2
<i>International Small Business Journal</i>	7			1	1	2		2		1						
<i>Journal of Business Research</i>	8	2	2		2		1		1							
<i>Journal of Business Venturing</i>	8		1		2	1		1	1	1	2					
<i>Journal of International Business Studies</i>	25	2	3	3	1	1	1	1	1	1	1	1	4	1	5	1
<i>Journal of International Entrepreneurship</i>	54	4	2	5	4	5	6	5	3	6	2	4		3	5	
<i>Journal of International Management</i>	4	1	1	1												
<i>Journal of International Marketing</i>	10						4	1	2			1	1	1		1
<i>Journal of Management</i>	3	1									1					1
<i>Journal of Management Studies</i>	1									1						
<i>Journal of Small Business Management</i>	5			1	1			2								1
<i>Journal of the Academy of Marketing Science</i>	1					1										



**Table 2** (continued)

Journal source	Number	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<i>Journal of World Business</i>	21	1			3	1	1	2	1	1		3	8			
<i>Long Range Planning</i>	1											1				
<i>Management Decision</i>	3						3									
<i>Management International Review</i>	18		2	4	4	7	2	2	1		1			1		
<i>Research Policy</i>	1			1												
<i>Small Business Economics</i>	5			1			1		1			1			1	
<i>Strategic Entrepreneurship Journal</i>	3		1				1				1					
<i>Strategic Management Journal</i>	1															
Total	280	16	26	14	24	30	24	30	20	17	12	22	17	9	12	7

internationalization, (2) studies on EIFs, (3) comparisons between EIFs and other companies, and (4) studies that, notwithstanding using EIF-related concepts, investigate other companies and actors. As a further step, we analyzed the purpose and findings of each empirical study and we identified some thematic groups inside these four macrocategories. Each article was categorized in one of these thematic groups. To the best of our knowledge, this work is unique in its intent to develop a thematic analysis of the literature on EIFs, differing from the existing reviews focused on this topic (e.g., Rialp et al. 2005a; Aspelund et al. 2007; García-Lillo et al. 2017a, b; Dzikowski 2018), and offers a deepening of one of the sub-fields highlighted by Jones et al. (2011) in their review.

## Findings

### State of the Art

At first glance, the analysis of articles immediately confirms the increased academic interest in EIFs over the years, as illustrated in Fig. 1. The number of articles ranges from 7 (2004) to a maximum of 30 articles per year in 2012 and 2014. Most of the articles were published in the *Journal of International Entrepreneurship* (54), *International Business Review* (40), *Journal of International Business Studies* (25), *Journal of World Business* (21), *International Marketing Review* (19), and *Management International Review* (18), which all together represent 63% of the literature here analyzed.

### Definitional issues in the articles reviewed

The literature on early internationalization has been criticized for presenting an overload of theoretical and operational definitions and a lack of clarity in their adoption (Coviello et al. 2011; Coviello 2015). Our analysis reveals that certainly, there is no consensus on the operational definition used among the empirical studies treating INVs, BGs, and EIFs.

To define early internationalization, and consequently EIFs, most studies consider as threshold the establishment of the first international activity within a 3-year period of

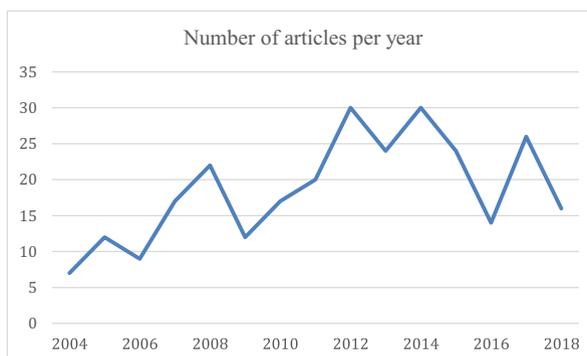


Fig. 1 Number of articles on EIFs per year

the firm's foundation (Zucchella et al. 2007). Other studies investigate newly internationalizing firms, defined as ventures aged less than 6 years that achieved at least 5% of foreign sales on total sales (FSTS) (Yeoh 2004). As far as BGs are concerned, the most common operational definition follows the criteria proposed by Knight and Cavusgil (2004): entry timing within 3 years from inception and at least the 25% FSTS achieved. However, some studies on BGs, particularly the qualitative ones, consider more stringent criteria, e.g., entry speed and regular exporting within 2 years, FSTS and foreign suppliers 50% of the total derived from multiple countries, in at least two continents (Rialp et al. 2005b). In contrast, other articles on BGs do not specify the operational definition, such as Baronchelli and Cassia's (2014) study, which considers SMEs aged less than 10 years with varying exporting shares, from less than 10 to 100%.

As regards INVs, several operational definitions exist in the literature too. For instance, both considering Chinese samples, Zhou and Wu (2014) defined INVs as firms entering foreign markets within 3 years from inception, with at least 10% FSTS and being founded in or before 2007, while De Clercq et al. (2014) considered INVs the independently owned firms that had engaged in foreign business activities (exporting, importing, or any other activity that involves cross-border business transaction) within 5 years from inception. In the Spanish context, for Ripollés et al. (2012), INVs are firms aged less than 7 years engaged in international activities, with a minimum threshold of 25% of annual income coming from foreign markets. Instead, O' Gorman and Evers (2011) adopted as INV's criteria the minimum of 25% of total sales in multiple foreign countries within the first year of firm inception, while Cabrol and Nlemvo (2009) consider INVs companies that have developed an international sales activity before the sixth year of inception, drawing on the entrepreneurship threshold for new ventures. We could go on with examples like these.

On the whole, most studies on INVs, BGs, and EIFs give prevalence to two measurements, with varying thresholds depending on the study: the entry timing, which can range from 0 to 10 years (e.g., Gassmann and Keupp 2007), and the scale of FSTS, with thresholds ranging from 5 to 70% (e.g., Chetty and Campbell-Hunt 2004). Other studies, though, also include the scope, intended as the number of foreign markets entered or the global reach (Laanti et al. 2007). In particular, qualitative studies tend to adopt more stringent defining criteria in the selection process and to specify the data fields of sampled firms (age, export shares...), whereas quantitative studies adopt a variety of operational definitions and are less precise in producing descriptive statistics.

However, in general, the labels INVs or BGs are often reconnected to samples of firms that do not present the features described in the original theoretical definitions. This aspect raises a problem for the advancement of the literature. Compared to articles published around 2004, though, recent works tend to provide more information and better specify the defining criteria. Despite this, we underline the heterogeneity in the use of theoretical and operational definitions. Moreover, there is a general lack of accuracy in describing the features of companies analyzed, particularly in quantitative studies. For instance, as shown before, INVs have been defined in different ways by authors analyzing Chinese samples. Even if we recognize that this problem stems from the natural evolution of the literature over the years, we recall the suggestions made by Coviello (2015) and Zander et al. (2015), who called for research that carefully adopts labels, operational and theoretical definitions accordingly. In this respect, BGs are

young exporting firms, while INVs are companies that coordinate multiple value chain activities across borders soon after foundation (Coviello 2015).

Moreover, we suggest that future studies that consider just the entry timing dimension adopt the EIF label and the threshold of 3 years (Zucchella et al. 2007), which is the most adopted in literature reviewed in this work. This could help in bringing uniformity and clarity among the results. We encourage future empirical studies to provide detailed descriptions of the features of sampled firms in terms of, e.g., international behavior, age, or growth stage. A virtuous example is Efrat and Shoham's (2012) study, which investigates the initial survival of young high-tech BGs, aged between 3 and 7 years, responding to Knight and Cavusgil's (2004) operational definition described above. Otherwise, the lack of information jeopardizes the understanding of articles' contributions to the literature. Our review of the literature corroborated this fuzzy situation. In this respect, we recall the arguments and clarifications illustrated in recent commentaries (Cavusgil and Knight 2015; Coviello 2015; Jones et al. 2011; Zander et al. 2015; Reuber et al. 2017).

### Methodological issues

Quantitative studies overcome qualitative researches (50% quantitative, 44% qualitative methods). Despite being still few, the number of mixed method research as defined by Hurmerinta-Peltomäki and Nummela (2006) has increased, predominantly after 2014. According to a recent classification of mixed methods (Hurmerinta-Peltomäki and Nummela 2006), most of them "qualitatively analyze qualitative data and quantitatively analyze quantitative data" (e.g., Knight and Cavusgil 2004; Weerawardena et al. 2015; Gerschewski et al. 2015; Prashantham and Dhanaraj 2015; Prashantham and Birkinshaw 2015; Thurner et al. 2015; Lin et al. 2016; Øyna et al. 2018). In contrast, Van Geenhuizen (2008) adopted a different approach, examining qualitative data through quantitative analysis. More often, scholars developed exploratory in-depth interviews, before the administration of large surveys (e.g., Gerschewski et al. 2015). In other cases, the quantitative analysis was followed by longitudinal or in-depth case studies, mainly with complementary purposes (e.g., Prashantham and Birkinshaw 2015; Øyna et al. 2018).

Considering the importance of mixed methods in IB research (Hurmerinta-Peltomäki and Nummela 2006), we would encourage a more spread use of mixed method approaches, since these methods increase the reliability of studies (Coviello 2015) and make it possible to generate richer insights about the phenomena of interest (Small 2011; Kaplan 2015).

The unit of analysis adopted in most of the empirical articles, either survey-based or case studies, is the firm. However, some exceptions adopt the firm as a sampling unit, but base the analysis on other units such as the opportunity (e.g., Chandra et al. 2012), the entrepreneur (e.g., Evald et al. 2011), or the employees (Fitzsimmons et al. 2017). Also, country-level studies that investigate the phenomenon of precocious internationalization from the country-level perspective have been increasing over the years (e.g., Ripollés and Blesa 2012; Hessels and van Stel 2011; De Clercq et al. 2008).

In response to previous calls (Rialp et al. 2005a; Jones et al. 2011), longitudinal qualitative studies and analyses of longitudinal datasets (and panels) have been increasing, with 34 studies published after 2010. Qualitative, longitudinal studies considered

periods of observation ranging from 2 to more than 20 years. Moreover, for instance, longitudinal datasets and panels were used to identify internationalization patterns and growth paths of EIFs and other companies in the long term (e.g., Vissak and Masso 2015) or to test the survival rates of EIFs in the long run (e.g., Meschi et al. 2017). In our view, longitudinal research studies will still be needed in the future because they offer a privileged perspective to observe the evolution of processes and companies as they occur over time.

### Country of research

Most studies investigate companies located in one country (189). As regards the country-of-origin of firms, the European area is the most represented (89), as illustrated in Table 3, followed by Asia (especially China, India, and Israel), North America, and Oceania. Surprisingly, in one article, we did not find any specification of the country-of-origin. Given the importance of contextual settings in IB for exporting and SME internationalization research (Paul et al. 2017), we would recommend that future research carefully specifies the country of origin of sampled companies.

While the first studies on China and Israel go back 10–13 years, the interest in firms from South America and Eastern Europe is recent, respectively after 2009 and 2014. In line with previous evidence (Cavusgil and Knight 2015; Rialp et al. 2005a; Peiris et al. 2012), our analysis shows that EIFs exist all over the world, even though emerging markets and developing countries are less represented in this review (e.g., African countries, East Europe, or even the Middle East). Since studies have highlighted the influence of the home country context on international business (Li 2013), we should expect that companies located in different countries assume different behaviors. This might be particularly evident in the case of emerging and developing countries, especially in relation to the role of institutions and institutional contexts (e.g., Li 2013).

We would recommend that future studies increase data collection on EIFs located in Africa, South America, Eastern Europe countries, and the Far East. Indeed, further investigations are needed to understand whether the phenomenon of early

**Table 3** Country-of-origin of companies in single-country studies

Continent	Countries
Europe (89)	–North: Finland (19), Sweden (10), Norway (4), Denmark (3), Iceland (2), Estonia –West: UK (9, of which 1 in Scotland), Germany (6), France (4), Ireland (2), Netherlands (2), Belgium (2) –East: Russia, Poland, Bulgaria, Czech Republic –South: Italy (10), Spain (8), Greece (2), Portugal
America (30)	–USA (17), Canada (5), Brazil (2), Chile (2), Mexico (3), Costa Rica
Oceania (23)	–Australia (14), New Zealand (8), South Pacific
Asia (46)	–China (21), India (7), Israel (7), Turkey (3), Korea (2), Vietnam, Thailand, Singapore, Nepal, Hong Kong, Pakistan
Africa (1)	–Morocco

internationalization exists in these countries, and, eventually, in our view, country-level studies could help clarify this point.

### Cross-country studies

Studies comparing EIFs or other companies located in different countries have increased in number over the years (42 in this review). After 2008, cross-country studies comparing companies located in emerging markets with firms located in other emerging markets or in developed economies are relatively few, even if efforts in this sense have slowly increased over the years, as illustrated in Table 4 (e.g., da Rocha et al. 2017; Yamakawa et al. 2013; Khavul et al. 2010b).

This type of studies has the potential of showing the importance of context. For instance, Knight et al. (2004) have highlighted that product quality and, to some extent, marketing competence and product differentiation impact on the international performance of American BGs, while only marketing competence drives the international performance of Danish BGs; the authors proposed an explanation related to the macroeconomic events and changes in the European Union policies in those years.

Moreover, several studies analyzed datasets and companies from mixed countries. In these cases, it seems more difficult to access the details of the countries of research. Despite this, we would recommend an increase in the number of cross-country comparisons in the future, because, in our view, they are a fruitful avenue to investigate and fully understand the influence of institutions and environmental factors (country-

**Table 4** Multicountry studies

Country comparisons	
DE-DE*	–USA/Canada (Haskell et al. 2016); Australia/USA (Weerawardena et al. 2015); Finland/Israel (Gabrielsson and Kirpalani 2004); Denmark/Ireland (Hannibal et al. 2016); Finland/Ireland (Nummela et al. 2016); New Zealand/Australia (Gerschewski et al. 2015; Gerschewski and Xiao 2015); Finland/USA (Vapola et al. 2008); Denmark/USA (Knight et al. 2004); Finland/Sweden (Gabrielsson et al. 2012; Gabrielsson and Pelkonen 2008); Spain/Belgium (Blesa et al. 2008)
	–Japan, USA, Israel (Li and Deng 2017); USA/UK/Greece (Dimitratos et al. 2016); Ireland/Sweden/Denmark (Evers et al. 2012); Israel/Ireland/Finland (Nummela et al. 2014); Switzerland/Germany/Australia (Gassmann and Keupp 2007); Sweden/Australia/Switzerland (Hennart 2013); Italy/Greece/Norway/Finland (Gabrielsson et al. 2008); Australia/Canada/Ireland/New Zealand (Loane et al. 2007; Loane 2006); USA/UK/Germany/France/Israel/Australia/Japan/Taiwan (Murmman et al. 2015)
DE-EM*	–Hong Kong/China/Brazil/Finland (da Rocha et al. 2017); China/Hong Kong (Tang 2011); Czech Republic/USA (Di Gregorio et al. 2008); India/Ireland (Terjesen et al. 2008)
EM-EM*	–China/India (Khavul et al. 2010a; Yamakawa et al. 2013); China/India/South Africa (Khavul et al. 2010b)
Mixed	–All around the world (Cannone and Ughetto 2014), 29 EMs (Glaister et al. 2014), mixed EM (Wood et al. 2011), mixed DE (Khalid and Larimo 2012); mixed (Young et al. 2018; Pogrebnyakov 2017; Patti et al. 2016; Evald et al. 2011; Naudé and Matthee 2011; Hessels and Van Stel 2011; De Clercq et al. 2008; Zahra and Hayton 2008; Fan and Phan 2007)

\*Emerging and developing economies (EM) and developed economies (DE) are defined according to the IMF's 2008 definition. <http://www.imf.org/external/pubs/ft/weo/2008/01/weodata/groups.htm#mae>.

specific drivers) on the processes, such as the internationalization process or the development of international opportunities.

### **Conceptual articles, reviews, and theoretical developments**

After the first decade of research, a number of reviews, commentaries, and retrospectives have made the point on the literature on EIFs and INVs (Autio 2005; Oviatt and McDougall 2005b; Rialp et al. 2005a; Gilbert et al. 2006; Aspelund et al. 2007; García-Lillo et al. 2017a; Dzikowski 2018). Editorials and reviews have deepened specific aspects of this literature (Griffith et al. 2008; Gray and McNaughton 2010; Kuivalainen et al. 2012b; Ng and Rieple 2014), such as the problem of terminology and operational definitions used in empirical studies (Cesinger et al. 2012) or the concepts of learning and knowledge (De Clercq et al. 2012). The review of García-Lillo et al. (2017a), then, has represented the intellectual base of the research on BGs and INVs, underlining the interdisciplinary nature of the literature and the need to integrate different theoretical frameworks and perspectives.

From a different perspective, several articles have reviewed the IE research field (Gray and Farminer 2014; Keupp and Gassmann 2009; Jones et al. 2011; Peiris et al. 2012; Martin and Javalgi 2018; Reuber et al. 2018), treating the sub-field of early internationalization just partially. In addition, some authors have explored two concepts that have recently stood up in this literature: the speed of internationalization (Casillas and Acedo 2013) and the international opportunity (Mainela et al. 2014; Reuber et al. 2017), suggesting implications for future research. Following the example of Zahra (2005), who reviewed the influence of the seminal work of Oviatt and McDougall (1994) on the subsequent literature, some editorials and retrospectives have similarly reviewed the impact of Knight and Cavusgil's (2004) article, 10 years after its publication, highlighting impacts on theory development and criticalities of extant research and suggesting emerging themes related to early internationalization phenomenon (Coviello 2015; Cavusgil and Knight 2015; Zander et al. 2015). Peculiar is the work of McGaughey (2006), which introduced some criticism on how scholars read IB studies by presenting three different "readings" (as methods of inquiry) of the BG phenomenon.

Furthermore, 22 theory-building conceptual articles have proposed frameworks needing further validating research, with the intent of inciting progress, bringing into light relevant concepts and indicating rising schools of thought. Since 2005, scholars have systematically proposed conceptual frameworks aimed at explaining early and rapid internationalization. These have identified influential elements at the organizational (Oviatt and McDougall 2005) and strategic levels (Mathews and Zander 2007; Rialp-Criado et al. 2010) and have indicated capabilities, resources, and other key success factors for the INV creation, like knowledge-intensive products (Weerawardena et al. 2007), new knowledge (Freeman et al. 2010), and capability learning (Prashantham and Floyd 2012). For example, building on previous articles, a recent work has presented a normative framework that explains how INVs leverage internationalization to realize competitive advantage, by adopting an active learning orientation, experimenting with alternative business models, exploiting cross-border resources and knowledge asymmetries, and adopting a niche orientation (Autio 2017).

In a similar vein, other works have focused on factors impacting on the likelihood of internationalization of new ventures, stressing the influence of entrepreneurs' social capital (Prashantham 2008), innovation, and environmental variables, particularly referring to the industry structure (Fernhaber et al. 2007) and the institutional context as impacting on the entrepreneur's social capital (Kiss and Danis 2008). In this group, however, recent speculation argued that contextual factors become more important when new ventures are located in emerging markets and transition economies (Yamakawa et al. 2008; Li 2013). This suggests that industry and, overall, institutions have the potential to influence the likelihood of internationalization first and other-related processes then, like the international opportunity development (Li 2013). In cases of institutional instability, the entrepreneur's social networks contribute to enhance the speed of internationalization (Kiss and Danis 2010), while different stages of institutional transition affect in different ways the strategic choices of international new ventures (Li 2013).

Another issue concerns the post-entry phase of EIFs, particularly referring to internationalization speed (Prashantham and Young 2011) and the mechanisms securing long-term survival and growth of INVs, which may be ascribed to legitimacy acquisition and adaptability according to Zettinig and Benson-Rea (2008). In contrast, Sapienza et al. (2006) have argued that internationalization negatively impacts on the firm's probability of survival, while it increases the likelihood of growth through the generation of new opportunities. More interestingly, the organizational age at entry, the international experience of managers, and the fungibility of resources moderate this impact. Indeed, these articles have stimulated new reflections on the mechanisms and factors that drive EIFs to long-term survival and growth, calling for empirical research with a long-term perspective on this phenomenon. So far, though, scholars have not yet developed a theory that explains how EIFs evolve over time.

Drawing on INV and MNE theories, a newborn research stream has suggested that dynamic capabilities and good strategy contribute to explain the existence of international and profitable organizations of all sizes and ages (Al-Aali and Teece 2014; Jones and Pitelis 2015; Cano-Kollmann et al. 2018). These support the creation of an integrated theory that merges concepts from multiple theories. Along this line, propositions have highlighted the importance of relationships and alliances existing between EIFs and MNEs in the contemporary global context (Acs and Terjesen 2013), arguing that IB research domain would benefit from investigations considering how the different actors in the international marketplace interact with each other (e.g., MNEs, SMEs, EIFs, institutional actors).

In conclusion, the last group of conceptual articles has contributed to enhance the IE field and stress its borders, by merging concepts from INV theories, entrepreneurship, strategy, and other domains (Jones and Coviello 2005; Chandra and Coviello 2010). These works best represent the interdisciplinary nature of IE and have trolled the waters for future inquiries full-spectrum. Andersson and Evers (2015), for instance, have proposed a theoretical model explaining the process of international opportunity recognition in the case of INVs.

All in all, we argue that the theory-building process has undergone a remarkable evolution over the years. In fact, scholars have made impressive efforts to advance the research and extend its border, borrowing concepts from other domains (e.g., entrepreneurship, marketing,) and integrating different theories. The evidence on the variety of

**Table 5** Conceptual papers advancing theory on EIFs

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Conceptual articles

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Themes

Drivers of early and rapid internationalization: conceptual models and propositions explaining early and rapid internationalization, through the identification of elements influencing this process and key factors determining their competitive advantage (Oviatt and McDougall 2005; Mathews and Zander 2007; Weerawardena et al. 2007; Freeman et al. 2010; Rialp-Criado et al. 2010; Prashantham and Floyd 2012; Autio 2017)

Determinants of new venture internationalization: conceptual and theoretical models highlighting the determinants of new venture internationalization, with a focus on emerging markets and transition economies (Fernhaber et al. 2007; Prashantham 2008; Kiss and Danis 2008; Yamakawa et al. 2008; Kiss and Danis 2010; Li 2013)

Intersections between INV and MNE theories: theoretical frameworks and propositions incorporating international entrepreneurship, MNEs, and INV theories (Acs and Terjesen 2013; Al-Aali and Teece 2014; Jones and Pitelis 2015; Cano-Kollmann et al. 2018)

Post-entry phase of EIFs: conceptual models and frameworks theorizing factors influencing outcomes in the post-entry phase of EIFs, such as growth, survival, and speed (Sapienza et al. 2006; Zettinig and Benson-Rea 2008; Prashantham and Young 2011)

Entrepreneurs and opportunities: conceptual frameworks and typologies integrating concepts from other domains to extend the IE research borders (Jones and Coviello 2005; Chandra and Coviello 2010; Andersson and Evers 2015)

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topics faced in conceptual articles shows the extent to which this process has finally resulted in a positive contamination and the substantial advancement of the theory. Table 5 summarizes themes examined in conceptual articles.

### **Thematic analysis of empirical articles**

Articles were categorized within four categories according to the characteristics of the firms analyzed and labels adopted, namely, (1) *studies on new venture internationalization* (26 articles), (2) *studies on EIFs* (131 articles), (3) *comparisons among EIFs and other companies* (47 articles), and (4) *studies on other companies* (28 articles).

### **Studies on new venture internationalization**

This branch of studies investigates the relationship existing between aspects related to being in a “new venture” condition and the choices and actions enacted to internationalize. Instead of targeting *a priori* companies that achieve early internationalization, this research stream analyzes to what extent new ventures carry on international activities. The focus and the selection of firms are based on venture age, rather than on other aspects more related to the defining criteria of EIFs.

Over the years, many works have confirmed the influence of some factors on new venture internationalization, as shown in Table 6. During the first decade, the research highlighted the impact of environmental variables (Rialp et al. 2005a). More recent studies have shown the importance of *networks, alliances, and social capital*, both in developed (e.g., Milanov and Fernhaber 2014) and emerging markets, e.g., India or Bulgaria (Prashantham and Birkinshaw 2015; Manolova et al. 2014), and other

**Table 6** Studies on new venture internationalization

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Studies on new venture internationalization

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Themes

Networks and alliances: Prashantham and Birkinshaw (2015); Prashantham and Dhanaraj (2015); Manolova et al. (2014); Fernhaber and Li (2013); Milanov and Fernhaber (2014); O' Gorman and Evers (2011); Yu et al. (2011); Fernhaber et al. (2009); Fernhaber and McDougall-Covin (2009); Al-laham and Souitaris (2008)

Determinants: Fernhaber et al. (2008); Fernhaber and Li (2010); Naudé and Matthee (2011); Autio et al. (2011); Laurell et al. (2013); Yamakawa et al. (2013); Amorós et al. (2016); García-Cabrera et al. (2017)

Impacts of early internationalization: Hessels and Van Stel (2011); De Clercq et al. (2008); Wood et al. (2011)

Internationalization process: Terjesen et al. (2008); Piva et al. (2013)

Post-entry phase: Kiss et al. (2013); Puig et al. (2014); Gruenhagen et al. (2018)

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*determinants*, like industry context (e.g., Laurell et al. 2013), transport costs (e.g., Naudé and Matthee 2011), new capabilities (Autio et al. 2011), the entrepreneur's educational levels and opportunity-driven orientations (Amorós et al. 2016), and knowledge spillovers (García-Cabrera et al. 2017). For instance, a recent study has shown that knowledge spillovers influence young companies' propensity to export, while firms' capabilities influence their propensity to become a BG (García-Cabrera et al. 2017). As a result, industry factors, networks, barriers, and entrepreneurs' characteristics seem to influence the internationalization of new ventures during the entry phase. However, Prashantham and Dhanaraj (2015) have studied the dynamic influence of social capital and have surprisingly found that building ties with MNEs is not sufficient for new ventures to internationalize.

Recently, some works have approached the *post-entry stage*, by investigating, e.g., to what extent the perception of internationalization risks influences the international growth rates of new ventures (Kiss et al. 2013) and the impact of breadth and depth of international experience on the subsequent internationalization (Gruenhagen et al. 2018). Furthermore, Puig et al. (2014) have interestingly found that internationalization can increase the likelihood of survival of manufacturing new ventures, suggesting that future inquiries should investigate "why" this happens. These findings, though, bring into question the traditional idea of internationalization as a risk-taking activity, opening the way for new positive perceptions of these activities.

From a complementary perspective, a newborn group of studies has investigated the *impacts of early internationalization* both at the firm and country levels, respectively, in relation to performance outcomes (Wood et al. 2011) and effects on macroeconomic growth (Hessels and Van Stel 2011) and on the level of entrepreneurial activity (De Clercq et al. 2008).

### Studies on EIFs

This category includes studies that have analyzed EIFs, which are intended as companies that achieve early internationalization, including BGs and INVs. Over the years, several articles have investigated a variety of topics in relation to the entry internationalization stage of these companies, as illustrated in Table 7. For instance, a huge

number of works have examined the factors that drive the creation, international growth, and performance of EIFs, topics that have been already explored during the first decade of research (Aspelund et al. 2007; Rialp et al. 2005a). In addition, more recently, a rising number of studies have approached the post-entry phase.

**Table 7** Studies on EIFs

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Studies on EIFs

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Themes

Factors influencing the EIF creation and early internationalization: Evangelista (2005); Fan and Phan (2007); Di Gregorio et al. (2008); Karra et al. (2008); Evers (2010); Harms and Schiele (2012); Weerawardena et al. (2015); Kumar and Sharma (2018); Tiwari and Komeliussen (2018); Chhotray et al. (2018)

Networks, social capital, and alliances: Presutti et al. (2007); Wakkee (2006); Coviello (2006); Coviello and Cox (2006); Mort and Weerawardena (2006); Freeman et al. (2006); Zhou et al. (2007); Sasi and Arenius (2008); Thistoll and Pauleen (2010); Prashantham and Dhanaraj (2010); Vasilchenko and Morrish (2011); Sepulveda and Gabriellson (2013); Thurner et al. (2015); Nowiński and Rialp (2016); Haskell et al. (2016); Laurell et al. (2017)

Drivers of performance outcomes: Knight and Cavusgil (2004); Knight et al. (2004); Gabriellson and Kirpalani (2004); Yeoh (2004); Arenius et al. (2005); Loane et al. (2007); Freeman and Cavusgil (2007); Zhou (2007); Gassmann and Keupp (2007); Blesa et al. (2008); Kocak and Abimbola (2009); Thai and Chong (2008); Khavul et al. (2010b); Zhou et al. (2010); Gabriellson and Gabriellson (2011); Kumar (2012); Park and Rhee (2012); Taylor and Jack (2013); Baronchelli and Cassia (2014); Cerrato and Piva (2015); Pehrsson et al. (2015); Bai et al. (2016); Lee et al. (2016); Nemkova (2017); Martin et al. (2018)

Early internationalization effects: Li et al. (2012); Zhou et al. (2012); Zhou and Wu (2014)

Post-entry phase, survival, growth processes, and evolution: Hashai and Almor (2004); Gabriellson et al. (2008); Turcan (2011); Khalid and Larimo (2012); Efrat and Shoham (2012); Gabriellson and Gabriellson (2013); Nummela et al. (2014); Oxtorp (2014); Turcan and Juho (2014); Almor et al. (2014); Hagen and Zucchella (2014); Gabriellson et al. (2014); Trudgen and Freeman (2014); Glaister et al. (2014); Johanson and Martín (2015); Romanello and Chiarvesio (2017); Li and Deng (2017); Øyna et al. (2018); Patel et al. (2018); Khan and Lew (2018).

Internationalization process, path, strategy: Laanti et al. (2007); Hashai (2011); Freeman et al. (2013); Hewerdine and Welch (2013) Pellegrino and McNaughton (2015); Wentrup (2016); Nummela et al. (2016); Bunz et al. (2017); Ojala et al. (2018)

Entry strategy: Gleason and Wiggenhorn (2007); Mudambi and Zahra (2007); Melén and Nordman (2009); Ripollés et al. (2012); Ripollés and Blesa (2012); Efrat and Shoham (2013); Ripollés and Blesa (2017); Liu (2017); da Rocha et al. (2017)

Marketing: Gabriellson (2005); Kim et al. (2011); Evers et al. (2012); Fernandes et al. (2012); Mort et al. (2012); Hallbäck and Gabriellson (2013); Coelho et al. (2014); Yang and Gabriellson (2017)

Innovation and innovativeness: Hughes et al. (2010); Efrat et al. (2017); Martin et al. (2017)

Entrepreneurship, entrepreneur, and opportunities: Evald et al. (2011); Voudouris and Dimitratos (2011); Odorici and Presutti (2013); Sigfusson and Harris (2013); De Clercq et al. (2014); Andersen and Rask (2014); Kungwansupaphan and Siengthai (2014); Lehto (2015); Chandra (2017); Lundberg and Rehnfors (2018); Young et al. (2018)

Types: Kuivalainen et al. (2007); Gabriellson and Pelkonen (2008); Nordman and Melén (2008); Cabrol and Nlemvo (2009); Crick (2009); Dimitratos et al. (2010); Baum et al. (2011); Sui et al. (2012); Pettersen and Tobiassen (2012); Björnali and Aspelund (2012); Madsen (2013); Teixeira and Coimbra (2014); Hannibal et al. (2016); Andersson and Berggren (2016); Vanninen et al. (2017); Bai et al. (2017)

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**Factors influencing the EIF creation and early internationalization** The first decade of research had already shown that there are a range of factors and reasons underlying the emergence of EIFs (Aspelund et al. 2007; Rialp et al. 2005a), particularly in relation to the crucial role of the founder and the characteristics of the founding team. According to recent studies, the formation of EIFs may be highly influenced by industry and home country characteristics (e.g., Evers 2010; Fan and Phan 2007), entrepreneurial capabilities and the discovery and enactment of international opportunities (e.g., Karra et al. 2008; Di Gregorio et al. 2008), the entrepreneur's experiential learning (Tiwari and Korneliusson 2018), leadership skills (Chhotray et al. 2018), organizational culture (Kumar and Sharma 2018), causation and effectuation logic (Harms and Schiele 2012), and the interplay of several factors (e.g., Evangelista 2005). About this last point, for instance, Weerawardena et al. (2015) have recently shown that the complex interplay of dynamic capabilities, including learning and marketing capabilities, when nurtured by visionary founders, contributes to innovation and, subsequently, to early internationalization. In the conclusive part of the article, Weerawardena et al. (2015) call for research that explores the importance of the learning strategies and capability gaps that give rise to delayed internationalization.

**Networks, social capital, and alliances** As noted in previous reviews (Rialp et al. 2005a), another important, and extensively investigated, aspect of EIFs pertains to networks, social capital, and international collaborations, which are vital for the international growth of these companies during the entry phase for a variety of reasons. For example, they trigger the enactment of international opportunities (Nowiński and Rialp 2016), allow the overcoming of constraints (Freeman et al. 2006; Thurner et al. 2015), and contribute to the development of critical capabilities and knowledge (Laurell et al. 2017).

**Drivers of performance outcomes** Whereas works on EIF formation and networks relate to the entry-internationalization phase, studies examining the impact of factors on performance outcomes do not always specify the age of sampled companies, nor include the age variable in the analysis. This aspect makes it difficult to understand whether drivers are imputable to the entry or to the post-entry phase. As specified by Coviello (2015), this weakness that characterizes several articles makes contributions to the literature less effective and not clearly positioned. Indeed, this issue risks preventing the progress of the research. In contrast, the empirical articles that provide clear frameworks in this sense give major contributions to the literature. For instance, Zhou et al. (2010) have found that entrepreneurial proclivity drives INVs to performance advantages of newness, but the influence of this construct can change when firms are more internationally experienced. The authors then called for future research testing this relationship in a motley sample. In spite of this, a certain consensus has been reached on the influence of factors at the individual level, which relate to the top management team and entrepreneurs and can refer to capabilities (Loane et al. 2007), commitment (Freeman and Cavusgil 2007), leadership (Thai and Chong 2008), interpretation (Taylor and Jack 2013), and gender (Lee et al. 2016). These results are consistent with the findings drawn from the empirical research published in the previous decade (Aspelund et al. 2007; Rialp et al. 2005a).

At the organizational level, previous evidence has highlighted the importance of foreign market knowledge (e.g., Zhou 2007; Blesa et al. 2008), knowledge and networks (e.g., Gassmann and Keupp 2007; Park and Rhee 2012), international learning (Yeoh 2004), strategies and orientations (e.g., Knight and Cavusgil 2004; Kocak and Abimbola 2009; Cerrato and Piva 2015), service capabilities (Martin et al. 2018), networking capabilities (Bai et al. 2016), dynamic capabilities (Pehrsson et al. 2015), resource combination (Kumar 2012), organizational entrainment (Khavul et al. 2010b), agility, creativity, and informal planning (Nemkova 2017), and channels (e.g., Gabrielsson and Gabrielsson 2011). For instance, Cerrato and Piva (2015) have shown that firms with global orientation exhibit better performance. This result opens new inquiries into the existence of contingency factors that may influence this relationship. In this sense, future research should test the impact of global reach on EIFs' survival.

In conclusion, therefore, studies on drivers of performance of EIFs have highlighted that influential factors may be identified at different levels: individual, organizational, and environmental, consistently with recent highlights on SME internationalization (Paul et al. 2017). However, since results may change according to the country of origin of companies, industry, and sectors, we underline the importance of the context in line with Reuber et al.'s (2017) observations.

**Early internationalization effects** A different, but related, theme pertains to the impact of early internationalization on performance. Following the first attempts to explore the impacts of early internationalization (Autio et al. 2000; Rialp et al. 2005a; Aspelund et al. 2007), empirical studies have recently shown a positive relationship between early international entry and performance (Li et al. 2012; Zhou and Wu 2014; Zhou et al. 2012). For instance, the work of Zhou and Wu (2014) has highlighted the positive link between early entrance into foreign markets and sales growth, underlining, though, that this performance advantage becomes obsolete as firms mature. Although there are some concrete attempts that have paved the way for further inquiries (e.g., Autio et al. 2000; Zhou and Wu 2014), we agree with Hitt et al. (2016) that research on this topic has been sporadic and fragmented so far, providing unclear results. Hence, we would recommend that future studies should clarify whether early internationalization impacts on the performance of companies, also to consider the influence of potential contingency factors.

**The internationalization process, path, and strategy** Another thematic group has investigated the internationalization process of EIFs in terms of characteristics, development, and influential factors (Wentrup 2016). Evidence has provided contrasting results so far. Some studies have shown that BGs expand rapidly at the early stage (Laanti et al. 2007) and tend to stick to a dominant internationalization path to reduce risk perception (Hashai 2011). In contrast, Hewerdine and Welch (2013) have suggested that internationalization can be discontinuous during the entry phase, as subsequently confirmed by the study of Freeman et al. (2013), which has indicated that de- and re-internationalization processes are used by entrepreneurs as proactive restructuring strategies to survive. This study poses the entrepreneur as the central element in the internationalization process, a perspective recalled even in other research on EIFs. About this discontinuity, Nummela et al. (2016) have identified the antecedents of failure processes in INVs and have shown how some companies can withdraw

from international markets after rapid internationalization and then re-internationalize some years later. Moreover, recent studies have underlined that learning processes change as the internationalization increases (Pellegrino and McNaughton 2015; Bunz et al. 2017). Since INVs enhance their speed of foreign expansion and survival through effective experiential learning, future research may develop investigations on which micro-processes and managerial attitudes allow these productive learning dynamics (Bunz et al. 2017). Last but not least, Ojala et al. (2018) have investigated how technological developments impact on the internationalization process, referring particularly to digital platform providers.

**Post-entry phase, survival, growth processes, and evolution** Works investigating the post-entry internationalization phase of EIFs have considerably increased since 2011, also in response to specific calls (Jones et al. 2011; Coviello et al. 2011). In fact, there was a lack of research on this topic before 2004 (Rialp et al. 2005a). This research stream has mostly tried to understand how these companies grow and to identify the drivers of long-term growth and survival of EIFs.

So far, empirical evidence has shown that BGs experience recurrent phases during their growth process: introductory, growth and resource accumulation, and breakout (Gabrielsson et al. 2008), during which the decision-making process (Gabrielsson and Gabrielsson 2013; Nummela et al. 2014), the international entrepreneurial culture (Gabrielsson et al. 2014), and performance measures evolve accordingly (Trudgen and Freeman 2014). In addition, BGs seem to face a transition from entry to the post-entry phase, during which the entrepreneurs enact a process of legitimacy acquisition (Turcan 2011; Turcan and Juho 2014). Accordingly, Romanello and Chiarvesio (2017) have identified the existence of a turning point, during which entrepreneurs manage a process to transform their individual capabilities into an organizational knowledge base.

Most studies have considered companies operating in high-tech sectors. As a matter of fact, in a high-tech context, dynamic capabilities merged with firm-specific intangible assets are fundamental to initial survival (Khalid and Larimo 2012; Oxtorp 2014). Hence, firm variables become more influential on the long-term survival of BGs, if compared to the environmental drivers that are more impacting during the entry stage (Efrat and Shoham 2012). In addition, Hagen and Zucchella (2014) have shown that BGs experience growth cycles, during which innovations affect the governance, strategy, organization, processes, and products. Notably, the openness of the entrepreneurial team and an effective organizational learning process are conducive of long-term growth (Hagen and Zucchella 2014). In this vein, Khan and Lew (2018) have shown that the founder's entrepreneurial orientation, network transformation, and renewal capabilities are key capabilities that enhance the post-entry survival. Furthermore, some studies have found that high-tech BGs increase their chances of survival by acquiring other firms, mainly driven by the goals of increasing sales and expanding product lines (Almor et al. 2014), and that technology-motivated acquisitions have positive returns in terms of financial performance and survival (Øyna et al. 2018). In the manufacturing context, Patel et al. (2018) have considered the impact of internationalization on survival, showing that interregional diversification increases the likelihood of failure, whereas intraregional one has a decreasing impact.

From a different perspective, extant research still needs to clarify what happens to EIFs when they grow up in terms of internationalization. That is to say whether EIFs maintain their distinctive features over the years or they become more like traditional exporters. In this sense, some studies have shown that BGs gradually increase their commitment to international markets (Hashai and Almor 2004; Glaister et al. 2014; Johanson and Martín 2015). Indeed, compared to young born internationals, the older ones have greater international business experience, commitment, and levels of internationalization, but do not possess greater resources, nor achieve better international performance (Johanson and Martín 2015). Hence, the authors claim the idea that born internationals may follow an incremental process of international expansion, in line with previous studies (Madsen and Servais 1997). However, they stress that this process should not be reconnected to the stages proposed by the Uppsala model (Johanson and Valhne 1977). Thus, this view of internationalization as a growth process over time perfectly reconnects to other studies investigating the phases of EIFs described above (e.g., Gabriëlsson et al. 2008; Trudgen and Freeman 2014; Romanello and Chiarvesio 2017).

Another point of view was adopted by Li and Deng (2017), who have identified the factors that enable some knowledge-based INVs to evolve towards the MNC status. Namely, firm-specific assets and capabilities, partnership with leading customers, and collaborators are built during the dynamic process of crossing the chasm. Drawing on the chasm concept, this study has highlighted a new market expansion path of INVs, adding a piece of knowledge on the possible evolutions of EIFs. We encourage further studies that analyze post-birth developments and dynamics of EIFs through longitudinal studies and panels, in order to clearly identify possible growth and international expansion patterns in the long term.

Since most studies have explored the high-tech context, future research may focus on low-tech manufacturing companies. We also suggest that scholars distinguish high-tech service firms from manufacturing ones.

**Entry strategy** A traditional theme of IB research is the entry strategy. This topic originates in the first decade of research; however, studies on this topic in relation to EIFs have increased recently, chiefly on the entry mode choice. As shown in Melén and Nordman's (2009) article, BGs differ in terms of level of commitment: some use low commitment internationalization modes, as direct export; incremental committers change the modes over time and increase their commitment in some markets; and high committers begin with high commitment internationalization modes like strategic alliances, joint ventures, and subsidiaries (Melén and Nordman 2009). Furthermore, evidence has highlighted factors that may impact on the choice, say international market orientation (Ripollés et al. 2012), marketing capabilities (Ripollés and Blesa 2012), product technological complexity (Ripollés and Blesa 2017), firm characteristics (Gleason and Wiggenshorn 2007), and country and market factors (Efrat and Shoham 2013). Looking at this aspect another way, Mudambi and Zahra (2007) considered the INV strategy as an entry mode. The authors have empirically demonstrated that INVs have lower unconditional survival probabilities than other entry modes, bringing into question whether adopting an INV strategy becomes a precondition of the subsequent success. However, scholars interested in this topic should bear in mind that INVs and BGs should expand through different modes, as stressed in recent commentaries

(Coviello 2015; Zander et al. 2015). In this way, da Rocha et al. (2017) have examined the geographic configuration of value chain activities of borderless firms based on the concerns of the INV original concept proposed by Oviatt and McDougall (1994).

**Marketing** A recent, but increasing, group of studies on EIFs draws concepts and theories from the marketing domain. This thematic group investigates the marketing strategy of EIFs, in terms of branding strategies (Gabrielsson 2005), product positioning strategy (Fernandes et al. 2012; Coelho et al. 2014), marketing-capability building process (Evers et al. 2012), customer-relationship management (Kim et al. 2011), entrepreneurial marketing, and marketing decision-making (e.g., Mort et al. 2012; Hallböck and Gabrielsson 2013; Yang and Gabrielsson 2017). For instance, Hallböck and Gabrielsson (2013) have pointed out that innovativeness and adaptation decrease as INVs increase their global presence. As concerns marketing decision-making, Yang and Gabrielsson (2017) have revealed that a more effectual approach results in more entrepreneurial marketing, even though entrepreneurs alternate causal and effectual marketing forms. Future studies could make room for dialogue on this matter. We recommend an increase of studies on EIFs drawing on marketing theories in the future. In this way, for instance, future research could clarify the role of marketing across the growth phases of EIFs or further explore the entrepreneurial marketing dynamics of these firms.

**Innovation and innovativeness** A recent, emerging theme pertains to innovation of EIFs. BGs have always been considered innovative firms (Rennie 1993; Knight and Cavusgil 1996). Even so, it is surprising that studies focused on innovation issues have been rare after 2004. At any rate, it appears that the dialogue on this topic has fortunately revitalized. For instance, some studies have looked at innovation ambidexterity. Whereas Hughes et al. (2010) have argued that innovation ambidexterity co-determines marketing differentiation and cost leadership advantages, which in turn determine performance profits, Martin et al. (2017) have demonstrated that it has a moderating role between marketing capabilities and positional advantage. At the same time, another study has deepened the marketing-innovation relationship in BGs (Efrat et al. 2017). The authors have suggested that BG's innovativeness is the result of market intelligence, team cohesion, and marketing adaptability, which is then moderated by economic and technological environments. Moreover, this study concludes that the different levels of economic and technological developments of countries require that BGs adapt their marketing communication and salesforce. It appears that the link between innovation and marketing requires further attention in the context of EIFs.

**Entrepreneurship, entrepreneur, and opportunities** Enlarged after 2011, this group draws concepts and theories from entrepreneurship and includes studies that are mainly focused on entrepreneurs and opportunities. So far, most articles have focused on entrepreneurs of EIFs examining as follows: export intentions (Evald et al. 2011), relationship portfolio (Sigfusson and Harris 2013), backgrounds (Odorici and Presutti 2013), strategic postures (De Clercq et al. 2014), but also, the role of entrepreneurs in the learning processes (Voudouris and Dimitratos 2011), learning orientation (Kungwansupaphan and Siengthai 2014), and the legitimacy creation process (Andersen and Rask 2014). As regards BGs' entrepreneurs, Evald et al. (2011) have

proven that the human and social capitals seem to influence export intentions already in the pre-founding phase (Evald et al. 2011), while the human capital component impacts on the learning orientation of EIFs (Kungwansupaphan and Siengthai 2014). Besides, Odorici and Presutti (2013) have shown that backgrounds tend to impact on the strategic orientations of BGs. From another perspective, Voudouris and Dimitratos (2011) have pointed out that the entrepreneurial learning process begins at the individual level, but progressively encompasses the whole organization and its networks (Voudouris and Dimitratos 2011). In other words, the authors recall the attention of scholars on the passage between individual and organizational variables. Another important concept is the international entrepreneurial opportunity (IEO). In this respect, recent studies have focused on opportunity types (Lundberg and Rehnfors 2018) and factors impacting on them (Young et al. 2018). In particular, Young et al. (2018) have demonstrated that institutional arrangements promoting stability lead to more imitative opportunities, while institutions promoting flexibility create more innovative opportunities. A recent, but fertile, research stream pertains to factors that affect the international opportunity construction and evaluation process (Lehto 2015; Chandra 2017). For instance, a recent study has stated that the phenomenon of sales should be considered a process of joint entrepreneurial opportunity construction (Lehto 2015). Alternatively, in a recent work, Chandra (2017) has highlighted that there are differences in the way entrepreneurs evaluate international entrepreneurial opportunities (IEOs) over time, particularly in the early and late stages. Furthermore, the evaluation rules that are used to assess IEOs appear to influence the firm's performance (Chandra 2017). Therefore, as shown above, recent studies drawing from entrepreneurship have strongly contributed to the literature with a new lens and new concepts. Hence, we expect that an increase in this research stream would have the potential to advance IB and IE theories.

**Types** A number of studies have identified different venture types inside the EIF category. This approach has emerged during the first decade of research, with studies highlighting the existence, e.g., of micro-multinationals (mMNEs) (Dimitratos et al. 2003) and born-again-globals (Bell et al. 2003). This group argues that EIFs can be strongly different from one another, depending on characteristics and patterns. Based on the original definitions, some studies have empirically demonstrated that BGs and INVs present different characteristics, even if they actually reach similar results in terms of their internationalization patterns (Crick 2009; Madsen 2013). In conclusion, these studies recommend that future research on EIFs includes all three dimensions of timing, scale, and scope. Additionally, the authors underline the importance of finding an agreement on a common set of criteria for classifying the EIFs. The point is the necessity to increase comparability between the studies, improve theoretical developments, and pose the fundamentals to clarify how different categories of firms develop over time. This last aspect may also be of interest to policymakers.

Likewise, a number of studies have identified a variety of patterns depending on the degree of internationalization (DOI) (Cabrol and Nlemvo 2009) and international expansion (e.g., Kuivalainen et al. 2007; Gabrielsson and Pelkonen 2008; Baum et al. 2011; Sui et al. 2012). As a result, these studies have confirmed the existence of different venture types, some of which had already been identified during the previous decade of research. For instance, "Born internationals" are companies that

enter markets soon, but remain regionally oriented, as already described by Kundu and Katz (2003) and Kuivalainen et al. (2007). Other venture types that achieve early internationalization are as follows: the “global smaller firm,” which is more entrepreneurially oriented (Dimitratos et al. 2010), and the “born micromultinational” (Vanninen et al. 2017), which recalls the micromultinational (mMNE) label that identifies SMEs that control and manage value-added activities through a constellation and investment modes in multiple countries (Dimitratos et al. 2003). Beyond this, a recent article has investigated international entrepreneurial returnee ventures, underlining different factors that influence the firm internationalization (Bai et al. 2017).

More recently, the literature has noted the existence of EIFs born in academic contexts, including the international university spin-offs, which have been called “born academics” (Nordman and Melén 2008; Pettersen and Tobiassen 2012; Björnali and Aspelund 2012; Teixeira and Coimbra 2014; Hannibal et al. 2016; Andersson and Berggren 2016). To achieve early internationalization, born academics rely on the mechanisms of knowledge creation and exploitation (Nordman and Melén 2008), networks (Pettersen and Tobiassen 2012), the entrepreneurial team spirit, capabilities, and background (Björnali and Aspelund 2012; Teixeira and Coimbra 2014), and the relationships with universities (Andersson and Berggren 2016). In addition, the pre-founding period is crucial for the subsequent international development of born academics, which usually need huge initial and subsequent continuous investments in research and development (R&D) to create highly innovative products. Indeed, Teixeira and Coimbra (2014) have shown that investments in R&D tend to slow down the internationalization speed. This point paves the way for future studies deepening the relationship between innovation, academic context, and internationalization. In summary, this group of studies has pointed out that different types of EIFs exist. In line with previous calls (Coviello 2015; Jones et al. 2011; Coviello et al. 2011; Keupp and Gassmann 2009), we recommend that future empirical research should adopt the correct labels, i.e., INV, BG, and mMNE, in relation to the features of companies analyzed in each empirical work and preferably considering the three dimensions: timing, scale, and scope, as suggested by Madsen (2013).

## **Comparisons among EIFs and other companies**

This category includes comparisons among EIFs and companies presenting different characteristics or internationalization patterns, as shown in Table 8.

**Comparisons between EIFs and traditional exporters (EIFs vs stage theories)** This first thematic group comprises studies comparing EIFs and incremental exporters, the so-called traditionals. Stage theories have long dominated research on internationalization, until the discovery of the existence of INVs and BGs has challenged their validity (Oviatt and McDougall 1994; Rennie 1993; Knight and Cavusgil 1996). This topic has been widely debated even before 2004, with several works assuming that the stage model is just one of the possible patterns to become international (Aspelund et al. 2007). After that, research has speculated about how these two fundamental theories coexist and influence each other. So far, empirical evidence has demonstrated that INVs

**Table 8** Comparisons of EIFs and other companies

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Comparisons of EIFs and other companies
Themes
Comparisons between EIFs and traditional exporters (EIFs vs Stage theories) Chetty and Campbell-Hunt (2004); Rialp et al. (2005a); McGaughey (2007); Liu et al. (2008); Zhang et al. (2009); Dib et al. (2010); Freeman et al. (2010); Zou and Ghauri (2010); Schwens and Kabst (2011); Tang (2011); Chandra et al. (2012); Kahiya (2013); Uner et al. (2013); Sinkovics et al. (2013); Hennart (2013); Cannone and Ughetto (2014); Paul and Gupta (2014); Ciravegna et al. (2014); Gerschewski and Xiao (2015); Li et al. (2015); Gerschewski et al. (2015); Fan and Tan (2015); Lin et al. (2016); Dimitratos et al. (2016); Odlin and Benson-Rea (2017); Pellegrino and McNaughton (2017)
Categorizations of export patterns Jantunen et al. (2008); Morgan-Thomas and Jones (2009); Lopez et al. (2009); Kontinen and Ojala (2012); Gabriellsson et al. (2012); Kuivalainen et al. (2012a); Olejnik and Swoboda (2012); Andersson et al. (2013); Sleuwaegen and Onkelinx (2014); Sui and Baum (2014); Baum et al. (2015); Vissak and Masso (2015)
Comparisons between EIFs and domestic companies Acedo and Jones (2007); Naudé and Rossouw (2010); Spence et al. (2011); LiPuma (2012); Yi and Wang (2012); Baum et al. (2013); Murmann et al. (2015); Symeonidou et al. (2017); Choquette et al. (2017)

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and traditionals differ in terms of their internationalization processes (Chetty and Campbell-Hunt 2004; Schwens and Kabst 2011), the degree of entrepreneurialness (Rialp et al. 2005b), their creation process (McGaughey 2007), international entrepreneurial proclivity (Zhang et al. 2009), learning process (Zou and Ghauri 2010; Pellegrino and McNaughton 2017), opportunity development (Chandra et al. 2012; Ciravegna et al. 2014), business models (Hennart 2013), competitive strategy (Odlin and Benson-Rea 2017), and performance measures (Gerschewski and Xiao 2015). Particularly, Schwens and Kabst (2011) have investigated the pre-entry and post-entry antecedents of foreign market familiarity and have found that EIFs internationalize in a proactive, but also systematic manner, suggesting new avenues to investigate the coexistence of stage and INV theories.

Another group of studies has examined factors impacting on the internationalization process of EIFs, like strategic orientations (Chetty and Campbell-Hunt 2004; Paul and Gupta 2014;), individual and firm variables (Dib et al. 2010; Li et al. 2015), managers and networks (Lin et al. 2016), export barriers (Uner et al. 2013; Kahiya 2013), international entrepreneurial culture (Dimitratos et al. 2016), Internet channel (Sinkovics et al. 2013), resources obtained through networks (Tang 2011), bounded entrepreneurship (Liu et al. 2008), and cultural and context-specific factors (Fan and Tan 2015). For instance, the work of Gerschewski et al. (2015) has clearly identified some critical drivers of international performance of BGs, namely, their international entrepreneurial orientation, their focus on product/service quality, and competitor orientation. Despite the fact that the authors have proposed a comprehensive theoretical framework drawing from a resource-based-view and network perspective, they have claimed that future research might draw from institutional theory to include institutions in the analysis.

In this thematic group, at least two studies have devoted specific attention to the age of companies, by distinguishing between EIFs and older firms (Freeman et al. 2012; Paul and Gupta 2014), showing that younger EIFs have a faster international expansion

(Paul and Gupta 2014) and use technological knowledge and networks to enter culturally non-proximate countries (Freeman et al. 2012). These findings suggest that future studies might include the age variable in the analysis or should, at least, describe this feature of sampled firms in order to make clear contributions to the literature.

Another interesting aspect concerns the importance of international opportunity development (Chandra et al. 2012; Ciravegna et al. 2014). Chandra et al. (2012) have argued that rapid internationalization is a truly rapid process only when not taking an opportunity-based perspective. Furthermore, Ciravegna et al. (2014) have shown a positive link between proactiveness in searching for the first international business opportunity and the degree of internationalization. As a consequence, the “opportunity-based” approach proposed by Chandra et al. (2012) took hold in other recent studies (e.g., Dimitratos et al. 2016), since it represents a fruitful way to analyze internationalization issues even among non-early internationalizing firms.

Despite its roots in the late 1980s (Oviatt and McDougall 1994; Rennie 1993), the diatribe between the coexistence and mutual influence of stage and INV theories is still open, as shown by the increase of recent articles aimed at identifying the causes of the differences between EIFs and incremental exporters. After all, a certain consensus has been reached on the fact that EIFs differ from traditional exporters for various possible explanations (e.g., characteristics, drivers, business models, strategies...). However, the debate about the mutual influences between the two theories still offers opportunities for research. As a matter of fact, future studies might investigate how and why, to what extent, EIFs interact with traditional exporters.

**Categorization of export patterns** The purpose of this research stream is to identify and categorize export patterns. Rialp et al. (2005a) had already identified a bunch of studies with a comparative explanatory framework approach during the first decade of research. Since then, more studies have distinguished companies according to the entry timing, by comparing BGs and BAGs (Andersson et al. 2013) on the one hand and BGs, BAGs, and traditional on the other hand (e.g., Kontinen and Ojala 2012; Kuivalainen et al. 2012a; Olejnik and Swoboda 2012). Results have highlighted that BGs, BAGs, and incremental exporters differ in terms of strategic orientations (Jantunen et al. 2008) and post-entry dynamics (Morgan-Thomas and Jones 2009).

Another theme deals with the scope of internationalization, comparing BGs, born regionals (or born internationals), and traditional (e.g., Lopez et al. 2009; Gabrielsson et al. 2012; Sui and Baum 2014; Sleuwaegen and Onkelinx 2014). Findings have suggested that companies in these categories differ in terms of marketing strategy (Gabrielsson et al. 2012), commitment, and likelihood of continuing to export (Sleuwaegen and Onkelinx 2014).

As highlighted by Reuber et al. (2017), “categorization is a basic building block of theory generation” (Reuber et al. 2017, p. 412). Pursuing this line of thought, some studies have tried to summarize the efforts made so far. Baum et al. (2015) have highlighted that capabilities and resources impact on four distinct internationalization patterns. Based on both the entry timing and the scope, the authors distinguish between BGs, BAGs, born regionals, and born traditional. Furthermore, the work of Vissak and Masso (2015) has provided a categorization of thirteen main export patterns (and other sub-patterns): slow internationalizer, BG, born international, BAG, born again international, moderate internationalizer, complete de-internationalizer, partial de-

internationalizer, complete re-internationalizer, partial re-internationalizer, re-born global, re-born international, serial non-linear internationalizer. This study has undoubtedly made an impressive effort, giving a strong contribution to the literature. Beyond this, the authors have also demonstrated that, typically, the firm's internationalization process is not straightforward, nor linear, and that true BGs and true slow internationalizers are rare. In a certain way, in line with other past researches showing the existence of different export patterns (Welch and Luostarinen 1988), this may be considered an attempt to reconnect all the theories and summarize the findings on export patterns and post-entry dynamics of internationalizing firms. This article represents a summary of previous research on this topic. For this reason, we invite scholars interested in this issue to read the map proposed, which—in a certain way—could serve as starting point.

**Comparisons between EIFs and domestic ventures** The third group pertains to studies comparing EIFs and domestic ventures. The origins of this theme can be traced back to McDougall (1989), who noted a difference among domestic ventures and INVs. While this topic has been overlooked for some years, it has gained recent interest, particularly after 2010.

Recent studies have tried to clarify which factors and conditions push new ventures to undertake early internationalization (e.g., Acedo and Jones 2007; Naudé and Rossouw 2010). Another study has investigated to what extent internationalization influences the evaluation of companies (LiPuma 2012) and has shown that perceived agency risks are higher when related to foreign activities. Alternatively, Acedo and Jones (2007) have looked at managerial cognition and have highlighted that proactivity is the basic premise to diminish risk perception, which is the variable that can prevent a firm from internationalizing quickly or at all. Furthermore, the international experience of the founders facilitates early international entrepreneurship (Naudé and Rossouw 2010; Spence et al. 2011), while barriers to internationalization moderate firm and founder-based determinants (Baum et al. 2013). Some works had already identified factors that influence the likelihood to internationalize, namely, resource endowments, products, environmental contexts, and founders' backgrounds. Recent studies have contributed with new findings (Murmman et al. 2015; Symeonidou et al. 2017; Choquette et al. 2017). For instance, Murmman et al. (2015) have found that home country characteristics influence the likelihood that companies enter into international partnerships, highlighting the importance of context. Particularly, this study has contributed to clarify whether the differences among domestic and international ventures are inborn or derived from some peculiar characteristics related to the firm, product/service, or context of embeddedness, which make the behavior of the firm contingent upon it. Alternatively, Choquette et al. (2017) have underlined that BGs have a superior turnover, employment levels, and geographic reach, when compared to domestic and other companies.

Following this stream, we claim for longitudinal qualitative studies that observe the process of developing first international entries (e.g., first international opportunities), since this approach may shed light on how decision-makers establish the optimum moment to begin international activities. In our opinion, also country-level studies and large-scale investigations that consider both international and domestic ventures could contribute to push the theory forward and offer new insights to the policymakers' side (e.g., Choquette et al. 2017).

## Studies on other companies and actors

In this category, articles refer to EIFs or concepts derived from this literature, yet analyze companies that do not achieve early internationalization or other, completely different, actors, as illustrated in Table 9. The number of studies in this group has been constantly increasing since 2006.

Some studies have investigated or recalled rapid and accelerated internationalization issues in relation to a variety of companies, like MNEs (e.g., Óladóttir 2009; Cuervo-Cazurra 2011; Tan and Mathews 2015; Clegg et al. 2016; Pogrebnyakov 2017), SMEs (e.g., Kalinic and Forza 2012; Keen and Etemad 2012; Musteen et al. 2014; Felzensztein et al. 2015; Ren et al. 2015; Love et al. 2016; Dominguez and Mayrhofer 2017; Meschi et al. 2017), small entrepreneurial firms (Loane 2006), late starters and late internationalizers (e.g., Fletcher 2004; da Rocha et al. 2012), serial-non-linear internationalizers (Vissak and Francioni 2013), global companies (Zahra and Hayton 2008), and other actors (e.g., Van Geenhuizen 2008; Moen et al. 2008; Varis et al. 2005; Fitzsimmons et al. 2017). Other actors include corporate new ventures (Varis et al. 2005), born globals' investors (Moen et al. 2008), multicultural employees (Fitzsimmons et al. 2017), young innovators (Van Geenhuizen 2008), and entrepreneurial entries (Patti et al. 2016).

Whereas some studies are strongly related to EIFs (e.g., Vapola et al. 2008), other works analyze other actors and refer to early and rapid internationalization phenomena or INV theories (e.g., Fitzsimmons et al. 2017; Pogrebnyakov 2017). For example, Vapola et al. (2008) have analyzed how MNEs interact with INVs, following the recent theoretical advancements that claimed the necessity to examine the INV-MNE relationships (Acs and Terjesen 2013). Alternatively, other studies have investigated whether rapid internationalization occurs among firms that do not internationalize in a precocious way (e.g., Vissak and Francioni 2013; Kalinic and Forza 2012), overcoming the issue of early internationalization. Moreover, some studies have explored early and rapid internationalization concepts among SMEs (e.g., Dominguez and Mayrhofer 2017; Meschi et al. 2017), referring to the wider debate on stage and INV theories. For instance, Meschi et al. (2017) have shown that the failure rate in SMEs adopting the late-slow and cautious sequential expansion approach is lower than in SMEs adopting other paths to internationalization. Another recent study in this

**Table 9** Studies on other companies and actors

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Studies on other companies and actors and related issues

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Themes

MNEs: Vapola et al. (2008); Óladóttir (2009); Cuervo-Cazurra (2011); Tan and Mathews (2015); Clegg et al. (2016); Pogrebnyakov (2017)

SMEs: Fletcher (2004); De Clercq et al. (2005); Loane (2006); Zahra and Hayton (2008); Frishammar and Andersson (2009); da Rocha et al. (2012); Kalinic and Forza (2012); Keen and Etemad (2012); Vissak and Francioni (2013); Musteen et al. (2014); Felzensztein et al. (2015); Ren et al. (2015); Wu and Voss (2015); Love et al. (2016); Dominguez and Mayrhofer (2017); Meschi et al. (2017)

Other actors: Varis et al. (2005); Van Geenhuizen (2008); Moen et al. (2008); Patti et al. (2016); Fitzsimmons et al. (2017); Aspelund et al. (2018)

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category is Aspelund et al.'s (2018) research, which investigates the role of international entrepreneurs and policymakers in the creation of a born global industry. This opens up new paths for future researches in this sense.

Overall, this group of studies that analyze non-EIFs well describes the extent of the academic interest for the phenomenon of early and rapid internationalization. In other words, this research stream highlights that the literature on this phenomenon has come a long way since its origins and also, in a certain way, crossed its borders, in line with the IE domain. Moreover, this category confirms that the focus has partially moved from the entry timing to the entry speed, as suggested by Hitt et al. (2016). In fact, the concept of speed of internationalization, which was originally highlighted by this literature, has subsequently captured the interest of scholars both from IB and IE research domains (e.g., Chetty et al. 2014). In summary, this category represents another window of research opportunity, which encourages scholars to find new inspiration and look beyond their own immediate horizons.

## Discussion

Almost 10 years ago, Griffith et al. (2008) posed two research questions on BGs: (1) what makes young, entrepreneurial start-ups successful in IB? and (2) what factors determine the evolution of a BG? At the time, these authors underlined that the answer to these two questions was not clear, despite the considerable number of studies published on EIFs in leading IB journals.

Our review has highlighted that this second decade of research has extensively responded to the first question. Existing research has pointed out characteristics, factors, and strategies that influence new venture internationalization decisions, allowing companies to enter foreign markets early and determine a rapid increase of their presence abroad. Moreover, empirical evidence has shown that barriers, networks, and environmental and individual factors impact on the choice of internationalization on the one hand and on the creation of EIFs on the other hand. Instead, performance of EIFs seems to be more affected by resources, capabilities, and strategies. However, in many cases, it can be difficult to determine whether the drivers are referred to the entry or the post-entry internationalization phase. Despite this, a certain consensus has been reached on the fact that influential factors pertaining to the individual, organizational, and environmental levels, reconnecting the literature on EIFs to the findings on SME internationalization (Martineau and Pastoriza 2016).

The literature has more recently tried to answer the second question, which is related to the post-entry internationalization stage of EIFs. The number of scholarly contributions on this issue has increased also in response to the previous calls (Jones et al. 2011; Coviello et al. 2011). Apropos, a group of studies has identified drivers and strategies that allow EIFs, BGs, and INVs to achieve initial survival and long-term growth. Moreover, the literature has highlighted challenges and opportunities that emerge during the different growth stages of EIFs. Building on this preliminary evidence, scholars could try to summarize the results that have emerged so far and propose a new conceptual development on the drivers of survival and growth of EIFs.

From a different perspective, some works have investigated post-entry dynamics of EIFs in terms of growth and international expansion. The findings have shed light on

the fact that EIFs may follow different growth and internationalization patterns. For instance, the analyses of longitudinal datasets have demonstrated that true BGs and true traditional internationalizing firms are rare (Vissak and Masso 2015; Choquette et al. 2017), whereas, for many companies, internationalization is a discontinuous process. The evidence that EIFs can develop in different ways during the post-entry phase can have a twofold effect. On the one hand, it provides support for theories stating that internationalization can be discontinuous. Indeed, this result offers new insights to advance internationalization theories and gives a specific contribution to the open debate about the co-existence and mutual influence of the stage and INV theories. As a matter of fact, in light of this, previous results on the co-existence and differences between EIFs and traditional exporters could be reinterpreted and repositioned in a wider and more comprehensive research framework. On the other hand, this new conceptualization strengthens the need for research that compares firms with different internationalization patterns aimed at clarifying why and how they differ from each other. In this sense, further longitudinal researches could provide new evidence on the factors and strategies that influence the international expansion of EIFs and other companies.

Another revelation emerged from our review is that comparisons have dominated the academic conversation about EIFs and have incited progress. Younger and older firms from different countries, domestic and exporting, and incremental exporters and EIFs are just some of the combinations that have appeared in this huge corpus of research. Undoubtedly, comparisons of EIFs with companies presenting different features, in terms of, e.g., internationalization pattern, country of origin, or age, have again confirmed the importance of context for this literature, in line with IE (Reuber et al. 2017) and SME internationalization research (Paul et al. 2017). We recommend that future studies consider further this aspect to move the field forward (Reuber et al. 2017; Webster and Watson 2002). Hence, from our view, it is important that future research gives prominence to the dynamics and processes and increases the variety in terms of sectors, countries, and degree of internationalization.

Overall, comparisons between EIFs and other companies, studies on post-entry stage, longitudinal research, and studies analyzing longitudinal datasets have all together provided evidence that different export patterns and post-entry dynamics exist. As an implication, this variety entails an intrinsic difficulty in summarizing empirical results and recalls the concomitant importance of categorizations and labels, which, when properly used, help to bring clarity. In fact, a critical aspect emerged from our analysis pertaining to the fact that early and rapid internationalization phenomena have been analyzed in a “lenient” context so far, as highlighted by Reuber et al. (2017). Our review has once again underlined that early internationalization phenomenon stores inside various facets related to venture types and internationalization patterns. Moreover, our analysis has confirmed the misuse of theoretical and operational definitions in relation to sample’s features in the past empirical studies. Hence, we stress the necessity to clearly adopt labels and describe the important attributes of sampled firms, particularly in terms of age or growth stage. Furthermore, categorizations appear to be a useful method to build theory (Reuber et al. 2017). According to Reuber et al. (2017), in this literature, category labels have contributed to a “step-by-step” theory generation process, where starting from a basic concept, like BG, other following concepts were derived by difference, such as born internationals or born-again-global. As a result, we

highlight that the thirteen export patterns identified by Vissak and Masso (2015) represent the maximum extent of categorization efforts in this sense.

With a different point of view, Cesinger et al. (2012) have argued that a singular definition of EIFs may be fruitless, because different contexts will result in different phenomena. In this respect, we join Coviello (2015) in underlying that the lack of accuracy in the adoption of theoretical and operational definitions makes results less comparable and jeopardizes the contribution of each article to the literature. For this reason, we join other authors and underline that a more rigorous adoption of labels and categories, in accordance with the corresponding operational definitions, may finally result in theoretical progress (Coviello 2015). We also recommend that scholars achieve a consensus on the operational definitions of INVs, BGs, and EIFs to legitimize the categories of firms, in order to use categorizing for theory building (Reuber et al. 2017). Since most studies on early internationalization consider the threshold of 3 years from foundation to the first international market entry, we argue that future research could agree at least on this defining criterion for EIFs. Overall, we recommend that future research rectify this “common habit” of the existing literature, by providing more extensive descriptions of the features of sampled firms, in terms of, e.g., age.

In short, in order to see further, we should stand on the shoulders of giants; if previous results are not well described and contextualized, building theory on previous discoveries may become more difficult.

Another rising trend highlighted by this review concerns the studies that draw concepts from other research fields, namely, entrepreneurship, innovation, and marketing. This tendency well illustrates that the lines between the different disciplines are blurred when treating early and rapid internationalization phenomena. At any rate, this aspect confirms the intrinsic nature of the literature on EIFs, which draws from multiple theories and is interdisciplinary, as highlighted even by García-Lillo et al. (2017a). This contamination between domains and theories has encouraged scholars to think in multiple manners, becoming the engine of the growth of this literature. As consequence, studies on EIFs have highlighted some concepts like international opportunity development, which have consequently been explored and developed in works concerning other companies, like SMEs, MNEs, or other actors.

In conclusion, the literature on EIFs has many merits, but it also leaves requirements for future research. Among the positive aspects, we underline that this literature (1) has shown that there are multiple paths and strategies that lead to firms’ internationalization, especially in the case of small and young firms, (2) has moved the focus of academics from the entry modes to the entry timing (Hitt et al. 2016), (3) has brought to light the importance of the concepts of early internationalization and speed of internationalization in the contemporary environment of business, with implications for IB and internationalization theories (Chetty et al. 2014), and (4) has contributed to foster the IE, which is an interdisciplinary and multitheoretical domain in continuous evolution, which is still developing by drawing on different domains and frameworks. Beyond the merits, this literature leaves some requirements to scholars that aim at further developing this research. We recommend that future studies use labels in a proper manner, across the thematic and theoretical borders, look for new explanations of phenomena outside the main domain and, of course, compare.

## Trends and future research directions

Our review leads us to propose some ideas for future research directions:

- *Evolution of internationalizing companies over time.* Existing evidence has shown that patterns are not perpetual, and internationalization can be discontinuous (e.g., Vissak and Masso 2015; Benito and Welch 1997; Vissak and Francioni 2013). This may lead to new interpretations of the co-existence of the stage and INV theories, opening a new discussion on the creation of a whole, comprehensive SME internationalization theory, following past attempts in this sense (Welch and Luostarinen 1988). Moreover, scholars may focus on investigating “why” some BGs maintain their characteristics over the time, while others, e.g., de-internationalize. Future investigations may develop analyses of failures, following the work of Nummela et al. (2016).
- *Conceptualization of post-entry drivers.* Previous studies have shown that determinants change during the growth stages of EIFs (Efrat and Shoham 2012; Romanello and Chiarvesio 2017). Building on previous works, future investigations may try to understand which factors prevail in influencing the entry and the post-entry internationalization phase of EIFs and propose conceptualizations in terms of long-term drivers, strategies, and growth paths of EIFs. Moreover, future research should investigate the drivers of performance across the growth phases of EIFs, building on previous works (Gabrielsson et al. 2008).
- *Speed of internationalization.* This concept has become important in the whole of IB literature (Chetty et al. 2014). Further studies might focus on clarifying whether the internationalization speed impacts performance, even drawing on new conceptualizations (Casillas and Acedo 2013)
- *Opportunity.* Opportunity represents another hot topic in IE and IB studies (Chandra 2017). In fact, the literature on EIFs has introduced a new perspective, the “opportunity-based-view,” that has become popular in observing internationalization issues. Future empirical studies may deepen our understanding on how international opportunities are developed and, if so, how first IEOs are developed may subsequently influence the internationalization path of firms, as suggested by Ciravegna et al. (2014).
- *Internationalization, marketing, and the Internet.* There is a positive trend of studies on EIFs treating “internetization as a necessary condition for internationalization” (Etemad et al. 2010). Following the sporadic articles appearing on the roles of the Internet (Sinkovics et al. 2013), for instance, further studies may investigate in-depth aspects related to the use of social media and e-commerce as promotion/communication strategy tools and as entry modes.
- *Innovation, technological advances, and transformations among EIFs.* Future investigations on the impact of innovation and digitalization on EIFs may open the way for future reflection (Efrat et al. 2017; Ojala et al. 2018). Also, in line with recent studies in IB literature (e.g., Hannibal and Knight 2018; Laplume et al. 2016), research may explore EIFs within the Fourth Industrial Revolution by studying the adoption and the impact of recent technologies (3D printing, Internet of Things...) in terms, e.g., of internationalization and performance of EIFs.

- *Global relationships and interactions among MNEs, EIFs, traditional SMEs, and other companies and actors.* This stream of research is newborn and requires more exploration. As a result, studies on this topic may highlight critical relationships and challenges stemming from the interaction of actors with different goals and interests. This line of research may represent an avenue for future inquiries, especially considering that the interdependence of actors is one of the main aspects of the contemporary fast-changing IB landscape (Cavusgil and Knight 2015; Zander et al. 2015).
- *Performance outcomes at country level.* Studies have shown that BGs do not provide positive returns in terms of country growth (Choquette et al. 2017). From a policymaker perspective, country-level studies on this topic may provide new insights on the “real” contribution, positive or negative, of EIFs and early internationalization at large.
- *EIFs from emerging markets and the role of institutions.* The research still needs to clarify whether EIFs exist in many developing and emerging markets and whether they present different characteristics, patterns, and growth strategies. At the same time, cross-country comparisons among developed and developing countries may highlight the role of home country conditions and the influence on institutions on internationalization or on the entrepreneurial decisions related to the choice of internationalization.
- *The role of the context.* In line with previous suggestions (Reuber et al. 2017; Paul et al. 2017), we call for future research that investigates the context as an object of study. This literature has provided different results depending on the context of observation. Future research should investigate the influence of the contextual variables on the processes. For instance, studies may deepen the influence of institutions on the performance of EIFs or on other specific processes, like the development of international entrepreneurial opportunities.

## Conclusions

Despite being focused on EIFs, this review offers an overview of the wider phenomenon of “early internationalization” and its evolution over the last decade. We have highlighted that early internationalization, which is centered at the intersection between entrepreneurship and IB, still represents a sub-field of the IE research domain as indicated by Jones et al. (2011), because it is not comprehensive of the whole IE field.

As highlighted above, the literature on EIFs draws on different domains, underlines concepts and perspectives that are quoted in studies investigating companies with different characteristics, and influences other research streams (e.g., IB or SME internationalization). This aspect confirms the interdisciplinary nature and the relevance of this literature, which has the potential to contribute to different domains and research streams.

This article makes several contributions to IB and IE research fields. To the best of our knowledge, this review is the only one focused on articles on EIFs covering the scope 2004–2018 that complements and extends existing reviews (e.g., Rialp et al. 2005a; Cesinger et al. 2012; García-Lillo et al. 2017a, b; Dzikowski 2018). The focus on the second decade of research allows entering details and discussing the evolution of

research, in comparison with arguments presented in previous reviews (Aspelund et al. 2007; Rialp et al. 2005a).

Besides, this review summarizes the state of the art of the literature on EIFs published during this period, underlining definitional issues, methodologies, country of origin of companies examined in the empirical studies, and conceptual and theoretical advancements that have emerged. By developing a thematic analysis, this study has highlighted four macrocategories of studies and some relevant themes that have recurred in this literature in the last decade. Our review has provided a summary for scholars, practitioners, and policymakers who have just approached this argument. In addition, this study provides an in-depth thematic review on EIFs, opening a window to the wider phenomenon of early internationalization that is considered a sub-field of IE and, thus, contributing to the IE research domain (Jones et al. 2011). Despite the focus of this research on EIFs, in fact, our study enables us to draw some reflections on the evolution of the literature on early internationalization itself, contributing to advance the theories in IB and IE fields.

### **Limitations and implications**

In interpreting our findings, readers should consider the limitations of this study. We acknowledge that the selection process may not be free of possible omissions, and we respect the fact that other researchers might interpret the articles in a different way. Regarding the selection process, we acknowledge the limitations that stem from the exclusion of some sources (e.g., books, book chapters, and other journals) and from the choice of the keywords. However, we underline that our selection process resulted in 280 articles published in 31 leading journals over 15 years, which represents a considerable corpus of research. Also, the study is focused on concepts and themes, covering the relevant literature on EIFs (Webster and Watson 2002).

The second limitation concerns the identification of macrocategories and themes. We certainly admit that our work offers just one of the possible interpretations of each study. In this respect, we do not claim that the themes are unequivocally interpreted, nor that they reflect the unique and most important reading of each study. Our aim was to provide a summary on the literature on EIFs and a starting point for scholars or other actors interested in this issue. To increase the replicability of the study and the reliability of results, we took the following measures: (1) we adopted a defined methodology and strict protocols both for the selection and the classification of articles (Petticrew and Roberts 2008; Jones et al. 2011); (2) we established a criterion on which we based the creation of mutually exclusive categories of studies: characteristics of sampled firms and labels adopted; (3) when in disagreement, the co-authors discussed on the classification of the articles. Moreover, despite the arduous effort, the choice of categorizing each article in a single category was driven by the purpose of providing a summary of studies on EIFs and specifically published between 2004 and 2018.

Another concern stems from the fact that many articles published during the period 2004–2018 do not specify the samples' characteristics or do not properly adopt the INV, EIF, and BG labels in accordance with the firms' features, making it difficult for the reader to understand whether the empirical analysis corresponds to the theoretical foundations. After acknowledging this situation, we decided to overcome this problem by adopting the general label EIFs when referring to firms that achieve early

internationalization, while we maintained the original labels chosen by the authors when describing the content of each study.

From a managerial perspective, the literature has highlighted factors and strategies that drive early internationalization and determine better performance during the entry and the post-entry phases. Moreover, a branch of studies has highlighted how EIFs evolve in the long term, by underlining challenges and opportunities that emerge during the different growth stages of EIFs. Another important aspect concerns the benefits that companies may derive from their relationships with other companies, like SMEs or MNEs, which may become fundamental in developing successful strategies in the international landscape. Last, but not least, our study has confirmed the existence of EIFs and early internationalization around the world, even in developing and emerging markets, suggesting that this phenomenon remains an object of interest, which offers insights on how new and young ventures internationalize, but also on the failures and risks that these companies encounter during their evolution.

**Acknowledgements** We would like to kindly acknowledge the Editor Dr. Hamid Etemad for his endless support and his useful suggestions during the development of this research. We are also extremely grateful to the four reviewers for providing detailed, rich, and helpful reviews during the revision process.

**Publisher's Note** Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

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