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Explaining Differences in Internationalisation Between Emerging and Developed Economy Born Global Firms:

A Systematic Literature Review and the Way Forward

Amrita Manohar, Leeds University Business School

Eleni Lioliou, Queen Mary University of London

Martha Prevezer, Queen Mary University of London

George Saridakis, University of Kent

Abstract

Born global firms (BGs) in emerging markets differ in significant ways from those in developed countries and this study aims to comprehensively examine those differences. To do this, we conduct a systematic literature review that analyses 148 empirical research articles published during 2010-2023, highlighting how BGs from developed and emerging economies differ in terms of their firm and entrepreneurial characteristics, as well as their operating environments. We find that these differences shape the BG's disposition to distance, liabilities, and risks, with BGs from emerging economies facing additional liabilities and demonstrating a greater tolerance for risk and distance compared with BGs from developed economies. This leads to particular outcomes with regard to the BG's strategic choice of host country and internationalisation mode, as well as its performance. The paper concludes by suggesting pathways for future research.

Keywords: born global firms; institutions; emerging economies; developed economies.

1. Introduction

Born global firms (BG) are young companies that internationalize either at or soon after their establishment (Knight and Cavusgil, 2004). They are often described as being small, resource poor, lacking experiential knowledge (Renko et al., 2016) and facing liabilities of newness, foreignness, and smallness. Despite this, the number of BGs has been increasing globally and across industry sectors, aided by environmental macro trends such as economic conditions, the rise of digital technology, and global networks and alliances (Sui, Yu and Baum, 2012; Hagen and Zucchella, 2014; Dzikowski, 2018; Saridakis, 2023). Eurofound (2012) note that BGs often form a higher share of the enterprises in smaller countries, with 40-50% of young firms in countries such as Romania and Denmark classified as BGs. Their entrepreneurial nature enables them to contribute to economic growth and employment opportunities, and their sales consistently match or even surpass those made by other categories of internationally oriented firms (Eurofound, 2012; Braunerhjelm and Halldin, 2019; Ferguson, Henrekson and Johannesson, 2021). The OECD (2013) further emphasized the crucial role of BGs in the economic recovery following the 2008-2009 financial crisis. By highlighting their innovative strategies and rapid expansion into international markets, the OECD illustrated how these enterprises significantly contributed to stabilizing and stimulating global economic growth during a period of uncertainty.

Building on the fact that BGs play a significant role in the global economic landscape, an exploration of how their strategies and operations may differ based on the economic status of their country of origin merits more attention. Extant research has emphasised significant differences between the environments of emerging and developed economies in terms of their institutional development and the characteristics of their markets and industries (Paul and Rosado-Serrano, 2019; McCormick and Somaya, 2019). The absence or underdevelopment of intermediaries and infrastructure in emerging markets presents emerging economy (EE) BGs with challenges that are different to those encountered by developed economy (DE) BGs and they require different strategic approaches (Zander, McDougall-Covin and Rose, 2015). The theory of institutions has consistently underscored the pivotal role of institutional frameworks in shaping firms' internationalization strategies and their subsequent outcomes. For example, Ciravegna, Lopez, and Kundu (2014) conducted a comparative analysis among high-tech SMEs from EEs and DEs, bringing to light the distinct challenges faced by Latin American firms compared to their European counterparts. Specifically, that study reveals that SMEs from

Latin America are more adversely affected by negative country-of-origin perceptions. Furthermore, these firms demonstrate a greater propensity to recruit foreign experts as a strategy to support their internationalization efforts, compared to European SMEs. For BGs, these country-level characteristics have played a crucial role in their internationalisation speed (Hennart, 2014), strategies and operations (Efrat and Shoham, 2013), and performance in the market (Hallbäck and Gabrielsson, 2013). Despite this emphasis, there is a noticeable lack of systematic comparisons in the literature between DEs and EEs.

EE BGs typically possess fewer resources than their DE peers. They have less access to financial support and receive less country-level assistance with their internationalisation efforts (Cavusgil and Knight, 2015). They tend to rely heavily on informal networks for their business start-up and development (De Clercq, Danis and Dakhli, 2010; Kim et al., 2011; Peng and Heath, 1996; Tiwari and Korneliusson, 2018; Escandon-Barbosa et al., 2023). DE BGs, on the other hand, tend to leverage formal partnerships and contracts, and the strong institutions of their home environments (Vanninen, Kuivalainen and Ciravegna, 2017). Moreover, national cultures influence, *inter alia*, the entrepreneur's social values, motivations, and perceptions, which in turn influence the BG's characteristics and decisions (Prieto-Sánchez and Merino, 2022). In effect, BGs from DEs present different firm and entrepreneurial characteristics compared with EE firms.¹

It has been widely acknowledged in the International Business (IB) literature that most research studies on BGs have been conducted in and focus on DEs in Europe and North America (Paul and Rosado-Serrano, 2019), or otherwise fail to systematically compare DE BGs with EE BGs (Romanello-Chiarvesio, 2019). While the significance of varying economic, cultural, and regulatory contexts in shaping a firm's international processes and outcomes has been highly emphasized (Cavusgil and Knight, 2015; Paul and Rosado-Serrano, 2019), there remains a striking lack of in-depth exploration into how these contextual differences distinctly influence BGs from DEs compared to those from EEs. For example, Paul and Rosado-Serrano (2019) provide a comprehensive review of the timing and speed of firms' internationalisation. Their review examines industrial contexts but overlooks the institutional constraints that are characteristic of EEs, and which affect entrepreneurial decision making and firm performance

¹ Emerging economies have some characteristics in common with developed economies, but they have not fully met the standards to be classified as developed ones. However, emerging economies that are developing at a fast pace are typically categorised as emerging economies or transition economies (for an interesting discussion, see Hoskisson et al., 2000).

outcomes. Entrepreneurs and networks operate differently, and new ventures in EEs and DEs receive differential backing. Other recent surveys of the literature (Bembom and Schwens, 2018; Baier-Fuentes et al., 2019) focus on issues such as network dynamics in the internationalisation process, knowledge intensity, and different types of learning in entrepreneurial firms, but in no case are EEs distinguished from DEs as the home countries of those firms. Romanello-Chiarvesio (2019) urges the importance of contextual setting and recommends country-specific research. Furthermore, multiple studies on BGs call for more research in EE settings, often to check the generalisability of their research (Cavusgil and Knight, 2015; Zander, McDougall-Covin and L Rose, 2015; Tiwari and Korneliussen, 2018).

This systematic literature review addresses that research gap by asking: ‘How do the environment, firm, and entrepreneurial characteristics of BGs from EEs differ from those originating from DEs?’ In particular, we focus our analysis on how these variations shape BGs’ dispositions towards perceived distance, liabilities, and risks, and their respective outcomes, both financial and decision-based (e.g., host country choice and mode of entry). We perform an extensive analysis of recent IB literature to delineate the characteristic differences of BGs that originate from EEs versus those originating from DEs, offering a comparative perspective on BGs. We then showcase how antecedents in the home country, firm, and entrepreneur influence a firm’s internationalisation outcomes and strategies by shaping its perceptions. The paper also contributes by identifying further avenues for research on the topic of BGs, specifically focusing on EEs which remain underrepresented.

2. Systematic literature review framework and methodology

2.1. Defining BG firms: is there a consensus?

There persists a lack of consistent terminology and definitions, featuring overlaps between terms such as BG, international new venture (INV), and global start-ups, and showcasing how differences in definitions can affect findings (Coviello, 2015; Rodríguez-Ruiz, Almodóvar and Nguyen, 2019; Ferguson, Henrekson and Johannesson, 2021; Battisti *et al.*, 2022). BGs can be considered a subset of INVs (Rodríguez-Ruiz, Almodóvar and Nguyen, 2019) and Coviello (2015) addresses the differences between the BG and INV terms, even noting that the firms originally analysed by Knight and Cavusgil (2004) would be considered as firms that managed to survive early internationalisation, not BGs. Table 1 depicts the various concepts that dominate the literature. In practice, few studies specifically distinguish between ‘born global’

and ‘international new venture’ (e.g., Efrat and Shoham, 2012; Choquette *et al.*, 2017; Liu, 2017; McCormick and Somaya, 2020; Ferguson, Henrekson and Johannesson, 2021). Some papers include definitions of both INVs and BGs when describing the firm or specifying the firms included in their data, (Hallbäck and Gabrielsson, 2013; Behl *et al.*, 2023; Rumyantseva and Welch, 2023) while many other studies tend to conflate the two or use them interchangeably (e.g., Evers, Andersson and Hannibal, 2012b; Zhang, Sarker and Sarker, 2013; Oyna *et al.*, 2018; Rodríguez-Ruiz, Almodóvar and Nguyen, 2019; Weerawardena, Mort and Liesch, 2019; Kowalik, Danik and Francioni, 2020; Monferrer *et al.*, 2021; Behl *et al.*, 2023). Consequently, it is difficult to clearly and consistently split studies into those on INVs and those on BGs.

Some of the differences between BGs and INVs lie in the firm’s ownership and preferred mode of internationalisation. Cavusgil and Knight (2015) note that in contrast to BG, INV includes ventures owned by well-established firms, which influences their resources and knowledge. They emphasize the distinction that unlike INVs, BGs are independent newly established ventures that possess relatively limited resources. However, studies using the term BG do not always examine whether firms are independent, or they may identify as BG rapidly internationalising firms with some form of parent institution (e.g., Messina and Hewitt-Dundas, 2021) while studies on INVs do not always state ownership details in the description of their sample (e.g., Hallbäck and Gabrielsson, 2013).

For mode of internationalisation, some studies using the term INV focus on firms that internationalise rapidly through exporting (Khavul *et al.*, 2010) even though this is considered a characteristic of BGs. There are also studies on BGs that have rapidly internationalised through high commitment entry modes (e.g., Freeman, Hutchings and Chetty, 2012; Cannone and Ughetto, 2014; Oyna *et al.*, 2018). In terms of the time taken to first internationalize, we note a significant variance: from studies that do not specify the firm age to a maximum of up to 15 years after establishment (Wu and Zhou, 2018).

We note that firms may internationalise, de-internationalise, and expand to countries within the region or further afield, leading to their categorisation as BG, born-again global, born regional, born micro-multinational, etc. (Baum, Schwens and Kabst, 2011; Vissak and Masso, 2015; Vanninen, Kuivalainen and Ciravegna, 2017). Some studies identify ‘born regional’ firms as different from BGs in their choice of interregional or intraregional internationalisation strategies (Baum, Schwens and Kabst, 2015). However, many studies do

not identify the host countries into which the firm internationalises, thereby conflating born regional firms with BGs and INVs. Theoretically, this calls for greater rigour in future studies that choose to use one of the two terms, so that they can curate the right data and ask clearer research questions. However, in terms of its implications for policy and practice at a country level, the differences are much narrower. For example, in both cases, the firms need to contend with the challenges of early internationalisation and rapidly learning to address multiple liabilities, such as those of newness and foreignness (Gabrielsson and Gabrielsson, 2011; Falahat, Knight and Alon, 2018b; Puthusserry, Khan and Rodgers, 2018a). Similarly, irrespective of the terminology, firms are faced with the need to adapt to the home and host country environments and tend to rely on networks (Evers and O’Gorman, 2011; Sepulveda and Gabrielsson, 2013; Hughes, Cesinger, C. F. Cheng, *et al.*, 2019). As a result, this makes it hard to differentiate between INVs and BGs meaningfully, leading to a convergence in the observed results.

This lack of clear and consistent distinction between the usage of the terms BG and INV presents a few considerations for the selection criteria for articles included in this systematic literature review. In our study we follow the definition by Knight and Cavusgil (2004) and identify as BGs those firms that “from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries”. While this definition specifies neither the ownership of the firm (i.e., a multinational’s subsidiary or a newly established independent venture), nor the mode or scope of internationalisation, it accommodates the diverse conceptualisations of BGs that exist in the IB literature. Furthermore, we adopt 5 years as the upper threshold for the firm’s initial internationalisation to account both for the definitions used across many studies as well as the observation that the time to internationalize can be longer for firms from EEs (e.g., Paul and Gupta, 2014; Prashantham and Dhanaraj, 2015). This criterion also helps us to include in our sample BG studies that are more comparable.

Table 1. Definitions used in BG research.

Term	Description
<i>Born Global</i>	Business organisations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries (Knight and Cavusgil, 2004).
<i>International New Venture</i>	Business organisation that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries (McDougall and Oviatt, 1994).
<i>Born International</i>	Companies that have been operating in foreign markets from inception or soon after (within two years). All BGs are born international, but not all born internationals are BGs (Johanson and Martín Martín, 2015). Firm should reach a 25% or higher export share within three years from establishment and enter at least three markets during this period without entering other continents (Vissak and Masso, 2015).
<i>Born Regional</i>	Businesses that internationalise shortly after inception to countries in the same geographic region (Sui, Yu and Baum, 2012; Baum, Schwens and Kabst, 2015).
<i>Born Again Global</i>	Businesses that internationalise rapidly (within 2–5 years) of their first international involvement. Have stayed domestic for a long time and then internationalised fast (Vissak and Masso, 2015).
<i>Reborn Global</i>	Firms that have been international, but then ceased international activities for 10 years or more. Reborn global firms should enter three or more markets – at least one of these outside their home continent – and reach a 25% or higher export share in 3 years or less since re-entry (Vissak and Masso, 2015).

2.2. A $\mathcal{D}\mathcal{E}_f^d$ framework

We have structured our analysis adapting the Antecedents, Decisions, Outcomes (ADO) framework developed by Paul and Benito (2018). This framework, introduced in their comprehensive literature review on firm internationalisation, has been widely applied across various domains of business research. The authors have used the framework to show how antecedents or key drivers influence decisions, which in turn impact the outcomes. To enhance the rigor of systematic literature reviews, Paul, Khatri, and Duggal (2023) have argued for the

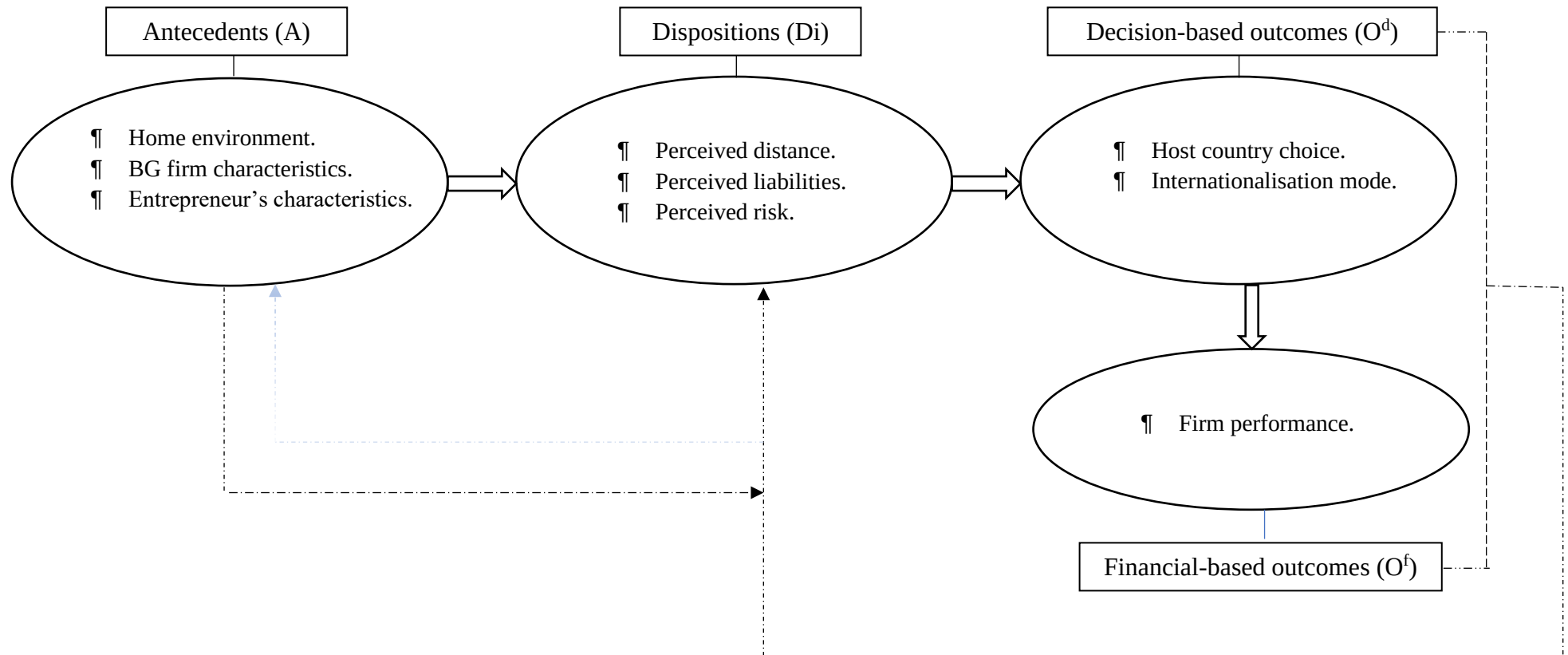
use of structured methodologies and advocated the use of the ADO framework, highlighting its efficacy in systematically examining constructs and their interrelationships.

The framework emphasises the role of linkages between constructs identified within the ADO dimensions, which meets the needs of our systematic literature review. For the purposes of our analysis, we use ‘Dispositions’ (Di) instead of ‘Decisions’ (D) as this is a better reflection of the constructs. Further, we classify ‘Outcomes’ as ‘Decision-based’ (i.e., a direct result of internationalisation decisions made by the BG) and ‘Performance-based’ (relating to the financial and non-financial performance of the firm resulting from its internationalisation decisions).

For our analysis, we further adapt and extend the study of Jiang et al. (2020), which provides a comprehensive review of 167 papers spanning marketing, international business, and entrepreneurship to delineate the determinants of BGs’ performance. Jiang et al.’s (2020) holistic study integrates multiple levels of analysis, notably that of the entrepreneur, firm, environment. It acknowledges the interplay between these elements, proposing a framework to analyse various determinants and performance outcomes. Following this study, we examine how EE BGs differ from their DE peers in terms of environment, firm, and entrepreneurial characteristics. In our assessment, we examine how these elements act as antecedents that shape a BG’s disposition towards perceived distance, liabilities as well as risk, and in turn, decision-based and performance-based outcomes.

As illustrated in Figure 1, our conceptual framework examines the Antecedents (A), and Dispositions (Di) of BGs’ early internationalisation efforts. We then link these elements with the decision-based outcomes (O_D) and financially-related performance outcomes (O_F) of the BG firm, drawing comparisons between EE BGs and DE BGs. The antecedents (A) feed dispositions (Di), which in turn feed decision-based outcomes (O_D). Subsequently, decision-based outcomes affect financial performance outcomes (O_F). In a dynamic framework, outcomes feed back into the dispositions (Di), altering initial perceptions (i.e., prior and posterior perceptions will differ), leading to a new set of outcomes. An example of this is the case where a BG first embarks on internationalisation by following a serendipitous opportunity (Almodóvar and Rugman, 2014; Jin et al., 2018), and only later make the deliberate choice to internationalise further. In the model, we also allow for some potential effects of outcomes on antecedents (e.g., entrepreneurial characteristics), which can act as moderators because of their influence in forming perceptions.

Figure 1. Underlying AD $\hat{O}_f^d$ framework for the systematic literature review.



2.3. Selecting relevant literature on BG firms

We conducted a systematic literature review on articles published in business and management journals to address our research question. Following the process used by Rialp et al. (2005), we include articles that are closely related to BG research, written in English, and published in academic journals during the period January 2010 to August 2023. Although research on BGs can be traced back to the early 1990s, particularly with Rennie's (1993) article, we chose a starting point of 2010 for this review for the following reasons: firstly, many past reviews have covered the period up to 2010 in great detail (i.e., Aspelund et al 2007; De Clercq et al., 2012; Laufs and Schwens, 2014; Knight and Liesch, 2016). Secondly, there was a rapid growth in research on BGs from about 2009 (Dzikowski, 2018), with more articles focussing on EEs since then. Given that our paper compares DEs and EEs, we focus our attention on the period with more papers studying EEs. Lastly, this period allows for the identification of current trends and developments within the research area. We have incorporated in our analysis empirical studies published in highly ranked journals denoted as 3, 4 and 4* on the 2021 AJG rating list to reduce potential differences in peer-review standards (e.g., from lower-ranked journal and conference papers) and thus, allow meaningful explanation of our results. We elected to follow the AJG rating because it focusses on business and management disciplines, whereas others, such as the SSCI and SJR, have a broader coverage of subjects but might dilute the search results with studies not specific to these two disciplines.

We used Web of Science, EBSCO Business Source Complete, and ScienceDirect as the main search engines as they cover most journals between them and have also been used in other systematic literature reviews (e.g., Rialp, Rialp and Knight, 2005; García-Lillo *et al.*, 2017; Dzikowski, 2018). Nine keywords were used to capture relevant articles: “born global”, “rapid international”, “global start”, “fast international”, “international start”, “early international”, “born international”, “micro multinational”, and “international new venture”. A full text search was performed, resulting in 597 results from EBSCO, 72 results from ScienceDirect, and 708 results from Web of Science.

Removing duplicate records on MS Excel yielded 970 unique articles, which were then ranked based on the 2021 AJG rating of the journal in which they were published. A total of 462 articles were found to be published in 3, 4, and 4* rated journals and were selected for further review². The title and abstract of these articles were reviewed to ensure the paper

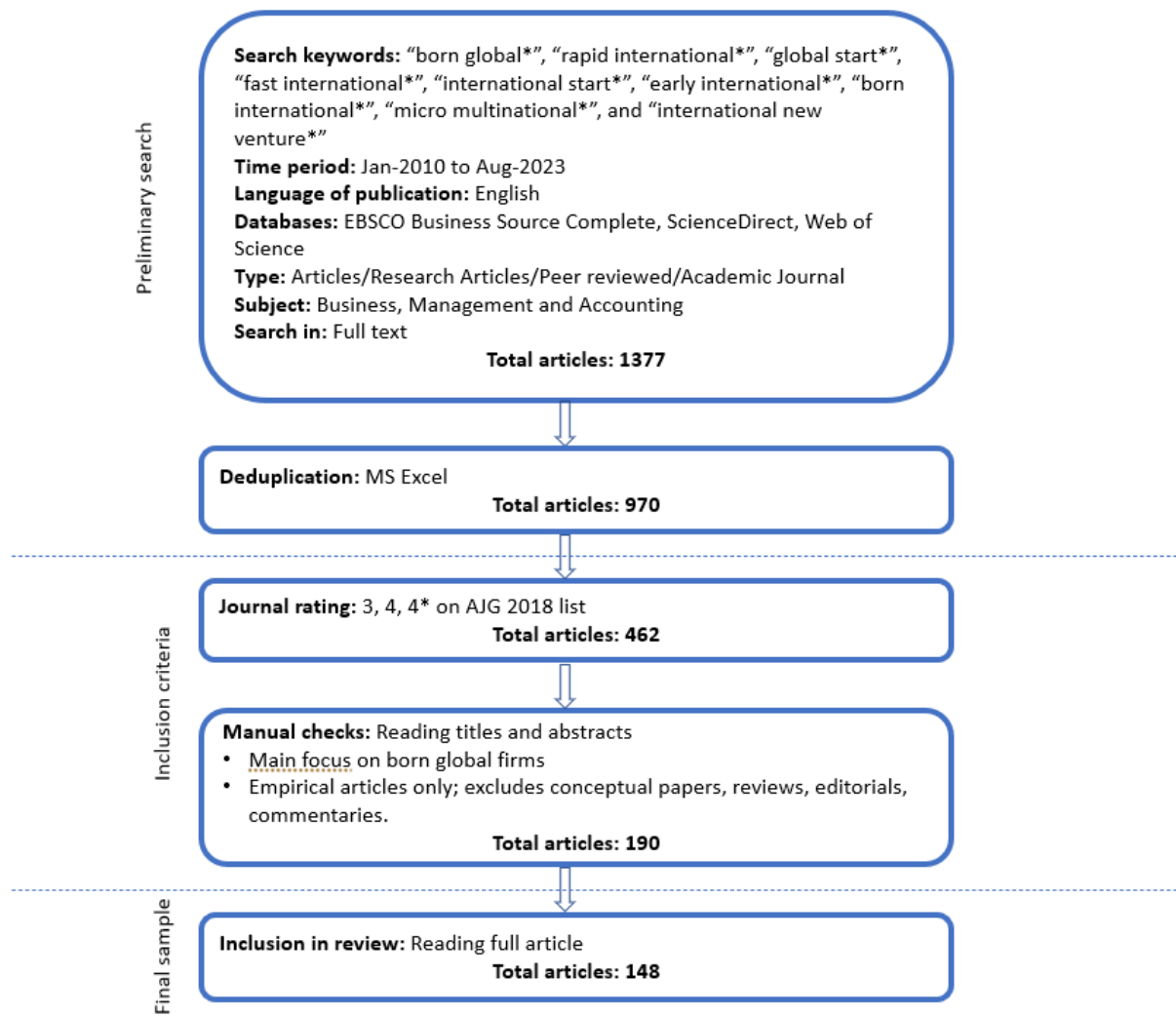
² For rating definitions, see AJG 2021 methodology report.

focussed on BGs, thereby eliminating papers on other topics that only mentioned the search terms within the text. Additionally, only empirical articles were selected and other systematic literature reviews and non-empirical articles, such as editorials, commentaries, and conceptual papers were excluded.

Finally, a list of 190 articles was drawn up for the analysis and read fully. We included the studies that refer to the firm as a ‘born global’. For papers that did not use the term ‘born global’, we included in our study only those papers that incorporated a definition of BGs as firms that internationalised within 5 years and referred to the definition of the firm as provided by Knight and Cavusgil (2004) to ensure that the resulting papers were relevant to the topic of BGs. Consequently, studies that use neither ‘born global’ nor adhere to the definition mentioned here were excluded from our sample, resulting in 148 articles, which were then used for the analysis in this literature review.

A summary of this search and selection process is provided in Figure 2 and the list of journals included in the analysis is presented in Table A1 in the Appendix.

Figure 2. Systematic literature review methodology.



2.4. Qualitative and quantitative literature on BG firms by stage of economic development

There is a high focus on research in DE settings compared with EE and Transition Economies (TE).³ This is evidenced by Table A2 in the appendix, which provides an overview of the number of articles published each year, classified based on the BG's home country. In articles where the analysis used data from multiple countries, the list of countries was checked: if all countries in the paper were DEs, the article counts as a study on DEs. If the article featured a mix of countries from DEs, EEs, and TEs, they are classified as 'multiple'. The classification of countries as DE, EE, or TE is based on S&P Dow Jones Indices (2020). Research on BGs has been predominantly conducted through qualitative methods, as noted in Table A3 in the appendix. Typically, they are single or multiple case studies conducted through interviews or secondary sources such as articles and existing studies. Most quantitative studies rely on survey data, sometimes substantiated by interviews (Efrat and Shoham, 2012; Gerschewski and Xiao, 2015). Obtaining secondary data on BGs can be challenging: being typically small (Dzikowski, 2018), BGs may not be publicly listed soon after their establishment, if at all. Therefore, their financial statements and company details may not be publicly available and even when available, obtaining secondary data that complies with strict definitions (e.g., when the firm is still 'new' within 6 years of its establishment (Coviello, 2015)) can lead to low sample sizes. For example, Paul and Gupta's (2014) study on Indian IT firms using stock market data concludes that none of the firms in that study are BGs and that firm age and internationalization are unrelated: which paints a different picture, when considered alongside other studies done on Indian BGs. This poses an additional challenge to research on EEs where firm-level data is often unavailable to the public or unreliable (Zhou and Wu, 2014).

3. Analysis: Antecedents

We start by discussing the antecedents of BG firms, following the framework presented earlier. We focus on three aspects: (1) home environment (market characteristics, formal institutions, and informal institutions); (2) the BG firm's characteristics (especially speed of internationalisation since inception, geographical spread, financial characteristics, and

³ Transition economies are economies that undergo structural reforms to become more market oriented (see Round, 2009). We collectively refer to both EE and TE as EE based on Hoskisson et al.'s (2000) classification of both as emerging economies because of their similarities in terms of growth of liberalisation, privatisation, and a general trend to introduce market-based policies.

internationalisation mode characteristics); and (3) the entrepreneur's characteristics and how these relate to BG firms.

3.1. Home environment: market characteristics and institutions

3.1.1. Market characteristics and their role for BG firms from DEs versus EEs

Many studies recognize the established legal frameworks of DEs, their mature financial systems, and regulated market dynamics (Taylor and Jack, 2013; Gerschewski, Rose and Lindsay, 2015). The munificent markets and lower price elasticity of demand in DEs present the BG with a cost advantage, intense competition, and greater opportunities for learning (De Clercq *et al.*, 2012; Hallbäck and Gabrielsson, 2013; Gerschewski, Rose and Lindsay, 2015; Nummela, Saarenketo and Loane, 2016). In comparison, small EEs feature poor infrastructure, lower socioeconomic development, and a less lucrative home market (Falahat, Knight and Alon, 2017). Whereas a DE BG chooses to internationalise in order to access a larger market than that which is available to it domestically (Vasilchenko and Morrish, 2011; Sigfusson and Harris, 2013), an EE BG internationalises in order to escape its dynamic and often unsupportive home market (Musteen, Datta and Francis, 2014).

Furthermore, as many BGs tend to be in high-technology industries, the market's openness to technology is significant irrespective of whether the country is a DE or an EE. Ojala *et al.* (2018) discuss how BG firms in high technology sectors gravitate to markets where other firms can provide the supporting architecture required for utilising the technology product, which tends to shape the firm's internationalisation strategy. Meanwhile, Hennart (2014) describes cases where high-technology firms internationalise because they are pulled into new markets by customers who see the value of the firm's offering and possess the necessary expertise to leverage it.

3.1.2. Formal, informal institutions and their role for BG firms from DEs compared to EEs

Formal institutions describe the governmental, regulatory, and economic situation in a country, which can promote or discourage firm internationalisation. DE countries, particularly in the EU, offer stability, developed institutions, and internationalisation opportunities through trade

agreements with neighbouring DEs (Baum et al., 2015). From an institutional-support perspective, Chen, Saarenketo, and Puumalainen (2018) find a high likelihood of ventures from countries with well-developed formal institutions to internationalize.

However, this does not hold in the case of EE BGs, which face institutional voids in their home countries and choose to internationalise in order to escape these. Exporters from EEs are most impacted by governmental⁴, procedural, and functional barriers (Uner et al., 2013). EEs and TEs can present an adverse environment for a firm due to political instability and risk, sub-national heterogeneity⁵, regulatory uncertainty, administrative barriers, poor infrastructure, change in governing authorities, underdeveloped ecosystems and socioeconomic performance, and a lack of policies that support SME growth (Musteen, Datta and Francis, 2014; Falahat, Knight and Alon, 2018a; Khan and Lew, 2018).

In contrast, informal institutions encompass the social structures and the business and cultural norms that are specific to a country or industry. The credibility of a BG depends on its compliance with the informal institutions of a country, which can be done through involvement in networks (Bangara, Freeman and Schroder, 2012). Networks may encompass formal networks of professional or industry-specific bodies but also more informal ties made through networking (for further discussion see Idris and Saridakis, 2018). Numerous types of networks have been explored in BG literature, such as business ties with other companies (Prashantham and Birkinshaw, 2015; Ryan et al., 2019), social and personal ties leveraged for business purposes (Vasilchenko and Morrish, 2011; Tiwari and Korneliussen, 2018; Ahmed and Brennan, 2019), and links to governmental intermediary organisations (O’Gorman and Evers, 2011).

Many studies conducted in both DEs and EEs argue that networks are instrumental in helping a BG internationalise successfully (Manolova, Manev and Gyoshev, 2010; Nowiński and Rialp, 2013; Prashantham and Birkinshaw, 2015). In DEs, Murmann et al. (2015) find that when there is low home country demand, BGs proactively seek international partnerships for business development, preferring them over domestic partnerships. A study of Irish BGs in the animation industry shows that strong ties to domestic firms, all of which were seeking to

⁴ Uner et al.’s (2013) study describes governmental barriers as a ‘lack of home government assistance/incentives’ and ‘unfavourable home rules and regulations’. Procedural barriers are related to paperwork and communication with foreigners; functional barriers refer to the firm’s limited capacity to export and meet demand.

⁵ Described as an uneven interpretation and implementation of government intervention and legislative environments across a country.

internationalise, promotes further internationalisation (Ryan et al., 2019). Similarly, studies in India find that close ties with domestically focused firms can impede internationalisation, while links with firms that focus on an international market support internationalisation (Prashantham and Birkinshaw, 2015). In contrast, Qian, Li, and Qian (2018) find that firm-level alliances in China reduce both resource constraints and the impact of industry dynamism, thereby reducing the firm's propensity to internationalise. Li et al. (2012) find that strategic alliances did not significantly impact early internationalisation of American BGs and attribute this to most early partnerships being domestic, or to the BG operating in niche sectors that do not require partners to internationalise.

There are also other types of networks that are rooted in a country's social or cultural norms, such as *guanxi* in China. Kim et al. (2011) explore how Chinese firms utilise this network to build their overseas operations. Although the value of such cultural networks is well documented in other academic streams, they have received scant attention in BG literature (Zhang, Sarker and Sarker, 2013).

3.1.3. Born global firm characteristics and variations between DEs and EEs

BGs are generally considered to be young and international, but lacking in resources, experience, and knowledge. Resource limitations and the need to succeed leads to BGs focusing on firm culture as a resource in itself, in that their entrepreneurial orientation, networking capability, and marketing strategy can enable them to overcome the scarcity in EEs (Falihat, Knight and Alon, 2018a; Kumar and Sharma, 2018). Most studies done on EEs identify characteristics that set EE BGs apart from those originating from other countries. Compared with firms in DEs, EE BGs are less resource endowed and have fewer internal sources of competitive advantage. They incur increased costs of doing business due to underdeveloped institutions, lack managerial expertise, and have less information regarding new market opportunities (Manolova et al., 2010; Zhou et al., 2010). Characteristics specific to DE BGs are rarely explored. Thus, it is not clear if the findings of the numerous studies on DE BGs should be considered as being generally representative of BGs worldwide or if DE BGs have their own specific liabilities, advantages, or characteristics due to their country of origin. Table 2 provides a summary of these characteristics.

Table 2. BG firm characteristics in both DEs and EEs.

Financial / Internationalisation mode	Á Revenue from foreign sales: ¶ 10% within 5 years (Braunerhjelm and Halldin, 2019). ¶ 20-90% (Zhou, Barnes and Lu, 2010; Baum, Schwens and Kabst, 2015). ¶ 25% from foreign sales (Kuivalainen, Saarenketo and Puumalainen, 2012; Gallego and Casillas, 2014; Sui and Baum, 2014). ¶ 50% (Gabrielsson and Gabrielsson, 2011). ¶ 25% of foreign revenue on companies performing FDI (Paul and Gupta, 2014; Oyna et al., 2018). Á Any equity operations in a host country (Bangara, Freeman and Schroder, 2012; Freeman, Hutchings and Chetty, 2012). Á Any exports or international operations (Almodóvar and Rugman, 2014; Musteen, Datta and Francis, 2014; Sleuwaegen and Onkelinx, 2014; Muralidharan and Pathak, 2017).
Geographic spread	Á At least 3 markets, including one or more outside the home continent (Vissak and Masso, 2015). Á At least 5 countries in at least 2 geographical regions (Sleuwaegen and Onkelinx, 2014). Á Global markets during the first year of its export activity (Sui and Baum, 2014).
Time to internationalise	Á Within 3 years (Hallböck and Gabrielsson, 2013; Trudgen and Freeman, 2014; Vissak and Masso, 2015). Á Within 5 years (Sleuwaegen and Onkelinx, 2014). Á Within 2 years of its inception (Sui and Baum, 2014).

3.1.4. Entrepreneur's variations between DEs and EEs

Most studies consider the entrepreneur in terms of their age, education, work experience, and social network contacts. The entrepreneur's characteristics are highly relevant to a BG, given that these firms are typically small (Dzikowski, 2018), which accords the founder or founding team a greater voice and control over the firm's actions. In another case study of a DE BG, the founding entrepreneur's vision and actions drove the company's operations and strategies (Coelho, de Mello and da Rocha, 2014).

A BG's initial internationalisation often occurs due to the availability of a suitable opportunity, which the company acquires through its networks, partners, or clients (Chandra,

Styles and Wilkinson, 2012; Vanninen, Kuivalainen and Ciravegna, 2017; Jin et al., 2018). In DEs, most horizontal networks stem from friends and acquaintances of the BG's founders, which the founders then leverage at a firm-level, enabling collaboration (Ryan et al., 2019). In the case of EEs, studies of Indian and Nepalese BGs find that they prefer informal personal and trust-based social networks over external sources, relying on such informal networks to manage their client relationships and internationalise (Kim et al., 2011; Tiwari and Korneliusson, 2018).

In EEs, the quality of the founder's human capital and personal networks can provide the BG with growth and internationalisation opportunities that can often compensate for the country's weaker quality of human capital (Vasilchenko and Morrish, 2011; Liu, 2017; Ahmed and Brennan, 2019). The founder's possession of strong personal ties capable of being leveraged as a business network can translate to the BG being well-supported by the informal institutions present in that country.

Some studies of EE BGs find that the entrepreneur's formal education and prior international experience are not important to the BG's international strategic orientation and the extent of internationalisation, although prior work in the industry and entrepreneurial experience are significantly influential (Dib, Rocha and Silva, 2010; Cannone and Ughetto, 2014; Ahmed and Brennan, 2019). By contrast, studies often note that most founders are educated to at least university level (Domurath and Patzelt, 2016; Del Sarto *et al.*, 2019; Hughes, Cesinger, C.-F. Cheng, *et al.*, 2019). Highly educated entrepreneurs mediate the relationship between the BG's exports and the firm's survival (Del Sarto et al., 2019). A stream of research has considered the case of transnational and returnee entrepreneurs; here, the person's international experience, familiarity with the formal institutions of the home and host countries, and informal network support the BG's internationalisation later. In the case of a Chinese BG, the returnee entrepreneur's knowledge and experience enabled them to circumvent institutional complexities and reduce the various distances when they internationalised to a DE (Bai, Johanson and Martín Martín, 2017; Liu, 2017). It is unclear if a similar case would be applicable to a DE BG expanding to an EE, given that returnee entrepreneurs are considered to be an EE phenomenon (Bai, Johanson and Martín Martín, 2017).

4. Dispositions

In this section, we discuss the dispositions of BG firms, focusing on the following aspects: (1) perceived distance that a BG needs to consider when internationalising; (2) perceived liabilities, since internationalisation decisions are often dependent on reducing or accommodating a BG's numerous liabilities; and (3) perceived risks that are taken into consideration by BG firms.

4.1. Perceived distance

Geographic distance is often discussed when describing BGs⁶. BGs from both EEs and DEs enter host markets in other EEs and DEs, including countries in different continents (Vissak and Masso, 2015). The physical distance between headquarters and the target markets may matter more to BGs that offer physical products and services, as this requires human capital and coordination of the supply chain. However, the impact of these can be mitigated to an extent by using internet technologies and sales strategies (Gabrielsson and Gabrielsson, 2011; Sinkovics, Sinkovics and Jean, 2013). Geographic distance moderates the attractiveness of the host market size for small and new ventures, with cultural and psychic distances being somewhat less important in comparison; however the measurement of cultural and psychic distances is complex, based on perception, and not always objectively quantifiable (Ojala, 2015).

Cultural and psychic distances due to market characteristics play a prominent role in encouraging or dissuading a BG from entering a given target market (Freeman, Hutchings and Chetty, 2012). On average, DE BGs perceive large cultural distance as a reason to either avoid entering a country or for choosing a low-commitment entry mode. For example, Australian BGs purposely choose to internationalise first to countries with a short psychic distance rather than making a choice based only on the emergence of a strategic opportunity (Taylor and Jack, 2013). By contrast, EE BGs recognise the distance but decide to overcome it when internationalising by actively learning about and adapting to the host country (Su, 2013; Bai, Liu and Zhou, 2020).

⁶ Distance plays a significant role in the earlier models of internationalisation. For example, in IB, the Uppsala model (Johanson and Vahlne, 1977) suggests that firms start their internationalisation journey by choosing countries with a small psychic distance before they expand to other countries. Similarly, in economics, the gravity model highlights the role of distance in international trade and relationships (e.g., Leamer and Stern, 1970).

Formal institutional distance is often more significant for both EE and DE BGs. Baum et al. (2015) find that a greater institutional distance increases the costs and challenges facing the BG during its internationalisation, making the target country seem hostile. Their study of German BGs finds that in general, cultural distance does not matter in the choice of host, but that formal institutions, such as governmental regulations and the protection of property rights, are significant. DE BGs prioritise ease of market penetration over cultural proximity in other DEs, with their perception of the host country depending on availability of government funding, presence of other global brands and firms in supporting industries, and the country's position as a starting point for entering other markets (Freeman et al., 2012).

DE BGs typically decide to enter other DEs that are close in terms of the above distances, while BGs from EEs decide to enter the same DEs despite the significant geographic, cultural, and psychic distances. This general preference for DE hosts may be influenced by many BGs being in high-tech industries; they are therefore seeking technologically advanced markets and partners, and knowledge-intensive environments (Freeman et al., 2012; Hennart, 2014; Ojala et al., 2018).

4.2. Perceived liabilities

The liabilities of newness, foreignness, smallness, and inherent uncertainty characterise BGs (Hagen, Zucchella and Ghauri, 2019). The BG's resources and capabilities can compensate for the liabilities of newness and foreignness, as noted in a study on Swedish BGs (Andersson et al., 2020). Liabilities of newness also enhance a BG's learning capabilities, enabling it to mitigate the liability (Zhou, Barnes and Lu, 2010; Bai, Liu and Zhou, 2020). EE BGs face additional liabilities of origin, ethnicity, and social connectedness when they internationalise (Musteen, Datta and Francis, 2014; Jin et al., 2018; Khan and Lew, 2018). They are generally encumbered by a negative brand reputation and country-of-origin image, particularly when they enter DE markets, which can cause consumers to be biased against their products and services (Jin et al., 2018). Liabilities are heightened for EE BGs due to institutional factors such as less access to information, less political bargaining power, poorer infrastructure, and less access to resources in their home countries. Having to contend with these factors within their EE home compounds their liabilities when they internationalise.

There is contradictory evidence regarding the importance of the liability of foreignness to DE BGs. Sleuwaegen and Onkelinx (2014) note that DE BGs do not consider that entry into diverse markets and the need to mitigate liability of foreignness faced in those host markets will add significantly to the risk of failure. On the other hand, Gallego and Casillas (2014) find that Spanish BGs export to multiple countries that are large and diverse but institutionally close in an effort to mitigate liabilities of foreignness and increase profitability. They begin by expanding into countries in the EU, internationalising outside the region only in a later phase, because an increase in the psychic distance (and therefore liability of foreignness) negatively impacts their performance (Almodóvar and Rugman, 2014). A similar choice of institutionally close hosts is not noticed in EE BGs, indicating that liability of foreignness does not deter their internationalisation decisions.

4.3. Perceived risk

Uncertainty at the firm level may be due to differences in legal frameworks, regulations, cultural distance, market access barriers, and competition in host markets, most of which may be managed by increasing the firm's knowledge of the target market (Magnani and Zucchella, 2019). In general, literature indicates that DE BGs' internationalisation decisions tend to be risk avoidant, and that EE BGs are more tolerant of risk.

DE BGs can perceive high competition as a risk. In the case of Australian and New Zealander BGs, managers' perception of a high level of competition in some markets leads them to decide not to enter those markets (Gerschewski, Rose and Lindsay, 2015). Although a BG's performance is driven by the firm's characteristics rather than by the attractiveness of the host market (Gerschewski et al., 2015), DE BGs will entirely avoid investing in targeted countries that pose very high risk (Sleuwaegen and Onkelinx, 2014). Uncertainty due to exchange rate fluctuation can cause DE BGs to internationalise to countries close to their region and not globally, as noted in a study in Canada (Sui and Baum, 2014). Efrat and Shoham (2013) find that Israeli BGs choose a high or low commitment entry based on the stability and risk presented by the host country's environment, employing local representatives to mitigate risk and facilitate entry.

Jin et al. (2018) find different results for South Korean BGs; these firms decide to prioritise a good internationalisation opportunity with a risk-taking approach. The authors

further note that such survival strategies are found in newly industrialised economies and EEs due to their BGs' lack of resources and poor country-of-origin image. In EEs, industry and market dynamism coupled with the BG's resource constraints interact to trigger early internationalisation, which provides windows of opportunity and makes them more accepting of risk (Qian, Li and Qian, 2018). Based on a study performed in China, the munificence of a host country is relative to the political strength of the BG's home country and the level of friendship between the two (Clegg et al., 2016). Therefore, while entering a DE host is typically seen as offering institutional stability, low risk, and the potential for growth, this perception may be impacted by the balance of political influence between the home and host countries, irrespective of whether the host is a DE or EE.

5. Outcomes

We now turn to the firm's decision-based and financial performance-based outcomes. In terms of decision-based outcomes we discuss (1) the decision for initial entry and (2) the mode of internationalisation, and lastly, the firm performance outcomes. As shown in our conceptual framework, decision-based outcomes can affect financial-performance outcomes (whether directly or via a moderation effect).

5.1. Host country choice for initial entry

Based on the research papers considered in this study, when the host countries of internationalisation are explicitly mentioned, they are predominantly DEs. This indicates that on average, BGs from both DEs and EEs gravitate first towards DEs⁷. In the case of DE to DE internationalisation, studies indicate this outcome to be based on their close institutional and psychic distances (Almodóvar and Rugman, 2014; Gallego and Casillas, 2014). Studies on DEs note that there is a low failure rate for BGs pursuing an intraregional strategy instead of an interregional strategy, especially when the home country's environment is dynamic (Sleuwaegen and Onkelinx, 2014; Patel, Criaco and Naldi, 2018). DE BGs may internationalise into a diverse set of host countries that are institutionally close to the home country, with short geographic, institutional, and psychic distances (Gabrielsson, Gabrielsson and Seppäl, 2012;

⁷ This is summarised in Table A2 in the Appendix

Gallego and Casillas, 2014). All these host country choices indicate a preference for low levels of distance and risk.

For EE to DE internationalisation, our analysis shows that this is often attributed to the desire to gain a better reputation; overcoming their reputational liabilities and poor country-of-origin image supports such firms' future operations (Bangara, Freeman and Schroder, 2012; Puthusserry, Khan and Rodgers, 2018). Host country choices are often geographically and institutionally distant (Khan and Lew, 2018), indicating a higher tolerance of EE BGs for distance and liabilities as long as the opportunity enables them to gain credibility in the long run⁸.

Few studies focus on DE to EE internationalisation, as DE BGs often decide not to enter EE hosts due to the perception of high institutional and cultural distances, higher risk, and an unwillingness to learn how to adapt to these (Efrat and Shoham, 2013; Domurath et al., 2020). A BG from a home country with well-developed institutions is less likely to have developed the skills necessary for surviving in an uncertain institutional environment (Chen, Saarenketo and Puumalainen, 2018). Many DE BGs enter EE hosts only after they have first internationalised into DEs, or if the EE is considered to be a leading market in that industry (Coelho, de Mello and da Rocha, 2014; Jin et al., 2018; Efrat and Asseraf, 2019).

Also, very few studies explore the case of EE to EE internationalisation (Cahen and Borini, 2020; Ciszewska-Mlinaric, Wojcik and Obloj, 2020). Deng et al. (2018) note that BGs that expand operations from one EE to another may find that the speed of expansion has a negative impact on the firm's performance, as the diseconomies of time compression far exceed the learning advantages of newness. However, if the BG's home market is liberalised during this time, the negative link between the firm's expansion speed and its performance is weakened. Theoretically, it seems plausible that EE BGs would be familiar with dynamism in their home country's market and formal institutions, and would therefore perceive the liabilities, risks, and distance posed by the EE host to be moderate in comparison with how they would be perceived by a DE BG.

5.2. Internationalisation mode

Our analysis finds that most studies of BGs do not specify a particular mode of internationalisation, preferring just to ensure that the BG has international operations. In the case where a specific type of internationalisation is considered, BG exporters are often the focus, in line with the discussion from Coviello (2015) and Knight and Cavusgil (2004). While there are a few studies that consider other forms of internationalization (e.g., De Clercq, Sapienza and Zhou, 2014), there is a dearth of research that compares different modes of internationalisation in relation to the environment. Taylor et al. (2021) suggest that the BG's industry characteristics influence its choice of entry modes, with 'hard service' firms preferring high-commitment modes and 'soft service' firms preferring to first embark on a low-commitment entry mode before they, too, implement high-commitment modes⁸. Greater distance and high resource requirements can lead a resource-poor BG to choose indirect modes of internationalisation (Acs and Terjesen, 2013). However, in their analysis of prior studies, Jin et al. (2018) cite cases of BGs from Israel, China, Australia, and Spain and their disposition towards gradual and high-commitment entry modes, while Efrat and Shoham (2013) find that Israeli BGs choose a high- or low-commitment mode based on the stability and risk of the host country's environment.

Although some studies on DE BGs discuss customer orientation and focus on the target market (Mort, Weerawardena and Liesch, 2012), there are also studies that discuss DE BGs as being risk averse. When a DE BG perceives a higher level of risk and distance, it chooses a low-commitment entry mode. A high level of competition deter DE BGs from entering that host country (Gerschewski, Rose and Lindsay, 2015), indicating them generating liabilities for the firm. Additionally, DE BGs may choose not to customise their strategy and prices to each country because they want customers to purchase from the target host market rather than from another country where the terms and prices are most convenient for them (Andersson et al., 2020).

EE BGs tend to be more tolerant of risks, distances, and liabilities, and their entry mode strategies indicate a higher willingness to adapt to, not avoid, the host country. While a DE host indicates stability and therefore reduced levels of risk, it still entails high distances and

⁸ Hard service-based BGs are described as those where it is easy to separate production and consumption, such as software services and hardware engineering; it is hard to distinguish between production and consumption in soft service-based BGs, such as management consulting and hospitality industries (Taylor et al., 2021).

greater liabilities for an EE BG. Nevertheless, studies of EE BGs discuss how they strive to understand and match the host's norms, adapting their strategies to suit the host market, and focusing attention on the customer's needs (Su, 2013), indicating a significantly higher level of commitment to the host market.

5.3. Financial performance

Most studies focus on the impact of the BG's capabilities or strategy on its performance, rarely factoring in the country's environmental characteristics. In general, early internationalisation by both EE and DE BGs is linked to better performance compared with late internationalising firms, although the advantage gained from early action may not last as the firm matures (Li, Qian and Qian, 2012; Almodóvar and Rugman, 2014). Compared to their DE counterparts, EE BGs can lack the resources and capabilities to absorb new knowledge and thus innovate, resulting in their choosing to compete on cost (Zhou and Wu, 2014). Internationalising despite significant liabilities often produces such an outcome. Meanwhile, another study notes that advancing their networking capability improves BGs' knowledge capability, giving them a performance advantage through the learning advantage of newness (Zhou, Barnes and Lu, 2010). An EE BG's marketing capabilities influence its growth more strongly when hosted by DE than when an EE is the host (Zhou, Wu and Barnes, 2012), indicating that the decision to overcome multiple distances generates successful outcomes.

In the case of DE BGs, the relevance of financial performance as a metric has been debated: some consider it important as it helps gauge the firm's reputation and survival (Gerschewski and Xiao, 2015), while others consider it to gain importance as the firm matures (Trudgen and Freeman, 2014). The choice of a low-risk host over a high-risk host aids the firm's survival and performance in the short term (Efrat and Shoham, 2012). Unlike EE BGs, DE BGs tend to compete on quality instead of price, preferring broad product lines over specialisation (Gerschewski, Rose and Lindsay, 2015). Innovation and marketing capabilities are integral to good performance for exporters (Cerrato and Piva, 2015; Efrat and Asseraf, 2019). The DE firm's learning orientation and external environment are noted not to influence its performance (Gerschewski, Rose and Lindsay, 2015), signifying that in some cases, the perceived risk may be greater than the risk actually faced.

6. Discussion

Our systematic literature review clearly indicates that the home country's influence on BGs is pivotal. It not only shapes the perspectives and approaches of the entrepreneur but also directly affects the BG's perception of its challenges, impacting on its strategic decisions and outcomes.

Although the literature shows that both DE and EE BGs perceive liabilities, risks, and distances, EE BGs have a greater tendency to internationalise despite such obstacles, and DE BGs have a greater tendency to avoid high risks where possible. Analysis of the existing literature shows that EE BGs face more liabilities than DE BGs; this is primarily due to home country constraints, such as poorer infrastructure and lower resources, which cause them to rely on the entrepreneur's human capital and informal networks (e.g., ethnic ties). Unstable formal institutions can lead them to seek support from business and personal networks to internationalise. A summary of the major differences between EE and DE BGs is listed in Table 3 below. We now discuss additional observations through the lens of the AD Θ_f^d framework.

Table 3. Summary of main differences between EE and DE BGs.

	EMERGING ECONOMY BGs	DEVELOPED ECONOMY BGs
ANTECEDENTS <i>Environment</i>	Often feature poor infrastructure and lower socioeconomic development.	Bigger markets and lower price elasticity of demand.
	Uncertainty in the home's institutional settings, administrative barriers, few policies to support SME growth.	Stability, developed institutions, and internationalisation opportunities through trade agreements with neighbouring DEs.
	There may be significant domestic demand for more traditional industries. However, unsupportive and dynamic formal institutions and poor infrastructure may fail to support growth.	Typically have a small domestic market, but often have stable and supportive formal institutions and good infrastructure.
	For high-technology EE BGs, the domestic market may not be advanced enough to generate sufficient demand.	Domestic market may be technologically advanced, but offer few growth opportunities.
	Familiarisation with unstable institutions in the home environment may lead EE BGs to internationalise.	Lack of stability in formal institutions in a DE can negatively impact BG's internationalisation.
	Ethnic and personal ties are prioritised and utilised when internationalising. Other cultural ties (e.g., guanxi) are valued.	Ethnic ties are not as highly prioritised by DE BGs. Personal (social) ties may be used to find new internationalisation opportunities. Other cultural ties have not received attention in the BG literature.
Firm	Limitations in resources and capabilities. Constrained access to institutional support.	Often, they will not face a notable lack of resources or capabilities. They can access support from their country's institutions.
	Gaining a good reputation is crucial, not only for internationalising in DE hosts but also in relation to EE hosts. Thus, EE BGs often enter DEs first to gain a positive reputation, which they use to enter EEs later on.	Good reputation is important, but focus is on individual customers, not on geographies. May have a reputational advantage when entering EEs due to their country of origin, unlike EE BGs.

Entrepreneur	An entrepreneur's international experience and familiarity with host country's institutions is valuable to internationalisation. Quality of human capital is important, as it may help compensate for the general lack of human capital in the home country.	An entrepreneur's international experience and quality of human capital, although acknowledged, may not be valued as much for internationalisation as it is for EE BGs.
DISPOSITIONS Distance	When entering DEs, BGs typically face a higher informal (cultural) and formal institutional distance. Geographic distance may also be high in many cases (e.g., BRIC to USA or UK).	When entering DEs, they typically face a lower informal (cultural) and formal institutional distance. Geographical distance may be high (e.g., Australia to UK) or low (among European countries).
	When entering EEs, the informal (cultural) and formal institutional distance may be mitigated by EE BG familiarity with similar institutional features in their home countries.	When entering EEs, there is high informal (cultural) and formal institutional distance. DE BGs may not be familiar with similar levels of dynamism in their home countries.
	Tend to bridge high distance to pursue initial internationalisation opportunities.	Tend to avoid high distances and prefer low distances for initial internationalisation opportunities.
	They need to address liabilities of origin and ethnicity incurred because of their home countries, in addition to liabilities of newness and foreignness.	While they also face liabilities of newness and foreignness, they are not as negatively impacted by liabilities of origin and ethnicity (with some exceptions, like South Korean BGs).
Liabilities	Significantly impacted by liabilities of ethnicity and origin (particularly in DE hosts). Networking is prioritised, ethnic ties and international networks are valued.	Liability of foreignness and country-of-origin effects noticed, but not a strong negative impact. Ethnicity and reputational bias noted only by BGs from some DEs (South Korea, Australia, NZ)
Risk	High tolerance of risk as they face greater liabilities of foreignness and newness, and competition when entering DEs with stable formal institutions.	Tend to view unstable institutions, competition, and a large cultural distance as contributing to high risk, leading to avoidance of such hosts.
OUTCOMES Host country choice	Cultural distance is considered important when choosing host country, although high distance is not a deterrent.	Low tolerance for risk; high-risk target countries are to be avoided. Low formal institutional distance between home and host countries is preferred.

	Choose to enter DEs in order to gain reputational benefits and legitimacy and to reduce dependence on unstable home markets.	
	Choose to understand/adapt to host culture.	Low formal institutional distance between home and host countries is preferred.
<i>Internationalisation mode</i>	Leverage cultural and ethnic ties to increase the level of collaboration and commitment levels to a host country.	Local representatives may be used for risk mitigation when there is greater cultural distance. Personal and international networks are not prioritised but may be used when available.
<i>Performance</i>	Better performance in DE hosts than in EE hosts	Better performance in low-risk hosts than in high-risk hosts.

6.1. Antecedents

Our analysis highlights the importance of the *balance between formal and informal institutions*, which is inherently dynamic. Formal and informal institutions may be substitutable for each other in both DEs and EEs. Shared cultural and ethnic ties often enable a reduction in the risk and psychic distance associated with internationalisation, thereby supporting firm survival and internationalisation. Informal networks, even at an individual level, can enable BGs to successfully navigate unfamiliar or poor formal institutions in a country, and to compensate for them (Manolova, Manev and Gyoshev, 2010; Musteen, Datta and Francis, 2014; Bai, Johanson and Martín Martín, 2017; Liu, 2017).

Conversely, a BG without social network capital can thrive if the government or formal industry networks support it (O’Gorman and Evers, 2011; Vasilchenko and Morrish, 2011; Liu, 2017). Government-funded organisations and services have been effective in helping both DE and EE BGs internationalise by identifying international opportunities and customers, which they introduce to the firm, and by providing international and experiential knowledge (O’Gorman and Evers, 2011; Liu, 2017; Ryan et al., 2019; Falahat et al., 2020). Using government services aimed at supporting businesses can help EE BGs overcome institutional and infrastructural limitations (McCormick and Somaya, 2020).

EE BGs value informal institutions for providing them with external support in their early years, whereas DE BGs prioritise a host country’s formal institutions because these accord stability and enable their survival in their home countries. Therefore, EE BGs concentrate more on acquiring the acceptance of informal institutions and they value ethnic ties in their host countries, whereas DEs are primarily concerned with complying with the formal institutions. DE BGs’ reliance on informal institutions at home is low, leading them to use networks strategically but without valuing them as highly. This partly aligns with some existing studies on the role played by EE home country institutions and their impact on firm internationalisation (Estrin and Prevezer, 2011; Nuruzzaman, Singh and Gaur, 2020) and builds on them further, in terms of their implications for a BG’s internationalisation.

Second, the analysis highlights the value of *networks* and *entrepreneur’s human capital*. Regarding the former, although both EE and DE BGs utilise networks as a source of knowledge and resources, they have different perceptions of the primary value of a network. DE BGs utilise networks as a way of finding internationalisation opportunities, especially when

the domestic market is small. However, EE BGs go further by valuing networks as a way of gaining legitimacy and mitigating the liability of foreignness. Such networks are more critical for an EE BG than for a DE BG. Turning to the entrepreneur's human capital, the founder's prior international experience and quality of human capital is often highlighted in EE BGs as instrumental in their successful internationalisation, particularly in a DE host. This pattern mirrors what is observed in young EE ventures that choose to internationalise, with Yamakawa et al. (2013) finding that founders with international knowledge, gained from experience through work or education abroad, tend to choose DE hosts. These factors are not given as much prominence in the literature on DE BGs.

6.2. Dispositions

The *perceived distance and risk* are important elements of the BG's disposition. The long distances between EEs and DEs lead to insufficient understanding of the host environment, causing DE BGs to perceive EE host environments as risky. The tendency of EE BGs to create strategies for their different target markets indicates their effort to gain knowledge about these markets. DE BGs often decide not to learn about individual markets but opt instead for a global strategy. While it is clear from prior studies that DE BGs prefer to enter other institutionally close DEs as a first step, EE BGs do not have a similar preference for institutionally close EEs. Many EE BGs decide to first enter DE hosts, which typically possess better but unfamiliar formal institutions, and have very different informal institutions, leading to liabilities of origin and ethnicity. This indicates that EE BGs have a higher tolerance of risk compared to their DE counterparts. Our analysis adds to Eduardsen and Marinova's (2020) analysis of IB literature where they propose that the internationalization decisions are contingent on the subjective perceptions of the decision-makers, which are influenced by personal and contextual factors, such as those of the organization, industry, and country.

Another important element is *tolerance of unfamiliarity*. In terms of formal institutions, the universal preference for DE over EE host countries indicates that stability is more valuable to a BG than unfamiliarity, as stable institutions enable BGs to estimate their costs more accurately. While both DE and EE BGs prefer stability, their level of comfort with high levels of unfamiliarity differs. As noticed in Table 4, DE BGs from European countries often begin by entering other European hosts rather than DEs in North America or Asia. Meanwhile, EE

BGs seem comfortable entering European, North American, or Australian DE markets, despite their high levels of unfamiliarity.

Table 4. Overview of host country choice.

Home Country	Home Classification	Host Country	Reference
Spain	DE	Regions around Spain and over time, expands out of EU.	Almodóvar and Rugman, 2014
Israel	DE	Predominantly M&As in USA (47%), EU and Israel (22%). South America and Asia account for 4% in total.	Almor, Tarba and Margalit, 2014
Sweden	DE	2 BGs: Mainly US, Europe, and sourcing from China. 1 BG: across continents.	Andersson et al., 2020
Sweden	DE	Predominantly Nordic, followed by G8, Poland/Baltic countries, and EU.	Braunerhjelm and Halldin, 2019
Australia	DE	Starting with US, Germany, UK, Canada, France, UAE, HK, Singapore, China, NZ, Japan. 2 out of 15 were in EEs.	Chandra, Styles and Wilkinson, 2012
USA	DE	First in France and UK. Later, Thailand, Puerto Rico, Austria, Brazil, Canada, Spain, Italy, Portugal, and Germany.	Coelho, de Mello and da Rocha, 2014
UK	DE	North America and Europe through exports.	Crick, Crick and Chaudhry, 2020
Israel	DE	US, Germany, Russia, India.	Efrat and Asseraf, 2019
Israel	DE	Over 50% of the firms noted the U.S. as their main market.	Efrat, Gilboa and Yonatany, 2017
Ireland, Sweden, and Denmark	DE	Predominantly US, UK, Europe.	Evers, Andersson and Hannibal, 2012
Australia	DE	First into UK, US, Germany, France, Nordic countries. Later into global regions - UAE, Malaysia.	Freeman, Hutchings and Chetty, 2012
Australia, New Zealand	DE	Predominantly UK, USA, Australia.	Gerschewski and Xiao, 2015
Italy, Austria, Switzerland	DE	Both DE and EE: All 6 BGs present in US, 5 also in European countries. 4 also present in Middle East North Africa, Japan, Israel, Korea, China, Singapore.	Hagen and Zucchella, 2014
Italy, USA	DE	3 BGs in Europe (UK, Belgium, Spain), 1 in Asia/Latin America.	Hagen, Zucchella and Ghauri, 2019
Finland	DE	DE and EE. All BGs are in USA. Then, UK, Singapore, China, Israel, France, Germany, Japan and other countries.	Hallböck and Gabrielsson, 2013
Australia	DE	Technologically advanced countries, particularly the U.S and in Europe.	Hewerdine and Welch, 2013
South Korea	DE	DEs and EEs: Taiwan, Hong Kong, Malaysia, Singapore, USA, Japan, Jordan, Turkey, The Netherlands, Italy, Germany, Finland, Czech Republic, Canada, Oman, France, Mexico, Spain, Malaysia, Saudi Arabia, Russia, Finland, China, Iran, Kuwait, Germany, Thailand, Jordan, Australia, France, India, UK.	Jin et al., 2018

France	DE	Global.	Loufrani-Fedida, Hauch and Elidrissi, 2019
Italy	DE	Mainly US and Europe. Also present in Middle East, Japan, Russia, China, India.	Magnani and Zucchella, 2019b
Ireland, Finland	DE	Predominantly DE: UK, USA, Germany, Canada, Brazil, Singapore, Hong Kong, Thailand, UK, France, Italy, The Netherlands, Ireland, UK US, Taiwan, Singapore, Finland, Hong Kong.	Nummela, Saarenketo and Loane, 2016
Finland, Ireland, Israel	DE	Predominantly DE: US, Canada, Brazil, 'Europe', China, Israel UK, learning English as a second language; in particular, China, Brazil, India and South Korea are important.	Nummela et al., 2014
Ireland	DE	Europe, USA, Russia, and Japan.	O’Gorman and Evers, 2011
Finland	DE	UK, Japan, Cyprus, France, USA, Germany, Vietnam.	Ojala, Evers and Rialp, 2018
Ireland	DE	Predominantly in USA, Canada, European countries. Also in Taiwan, Singapore, India in Asia.	Ryan et al., 2019
Canada	DE	US.	Sui and Baum, 2014
New Zealand	DE	Predominantly Australia, UK, Canada. 1 of 4 BGs also in Fiji and India.	Vasilchenko and Morrish, 2011
Australia	DE	Predominantly DE: USA, Europe, Canada, Singapore, Japan. 2 of 7 BGs in Latin America and India.	Weerawardena, Mort and Liesch, 2019
India	EE	First to UK or USA. Later, 2 BGs stayed with DEs. Others to DEs and EEs: Middle East, China, Western Europe, Russia, Malaysia, etc.	Bangara, Freeman and Schroder, 2012
Brazil	EE	Main markets in US, Latin America.	Cahen and Borini, 2020
Poland	EE	Poland, Ukraine, Russia and Germany.	Ciszewska-Mlinaric, Wojcik and Obloj, 2020
Pakistan	EE	USA, Western Europe, Asia, Australia, Middle East.	Khan and Lew, 2018
China	EE	USA (IPO in NYSE, Nasdaq).	Liu, 2017
India	EE	USA, UK, UAE, Thailand for first entry.	Puthusserry et al., 2020

6.3. Decision-based and financially-related outcomes

Looking at *internationalisation between EE home and hosts*, we find that few studies discuss the EE BGs' choice of EE hosts for their initial entries, suggesting that any underlying pattern is still unexplored. It is possible that EE markets provide fewer opportunities for a BG, given that many initial internationalisations follow an opportunity. Formal institutional barriers may also keep a potential client in an EE host from seeking another EE BG's products and services. Given the value placed on reputation in EE countries, perhaps EE BGs are shunned in favour of DE BGs by the EE client. Alternatively, EE BGs may agree with DE BGs that EE hosts are highly risky. They may therefore choose to first enter a DE with market opportunities, stable formal institutions, and cultural ties where possible, and then use that experience and reputation to enter the other DEs and EEs which they previously considered too risky for internationalisation.

Regarding *internationalisation mode*, several interesting aspects can be extracted from the analysis. Early internationalisation and commitment to a host enables a EE BG to begin building legitimacy and later, access financial resources to address their liabilities (Bangara, Freeman and Schroder, 2012). Additionally, studies indicate that BGs do not consider a lack of resources and finance to be a significant barrier (Uner et al., 2013). Also, EE BGs value gaining a better reputation and legitimacy (Bangara, Freeman and Schroder, 2012; Puthusserry, Khan and Rodgers, 2018); indeed, failing to do so puts their long-term success and survival at risk. This can motivate EE BGs to accept and overcome the risks, liabilities, and distance associated with a high commitment entry to a DE host because they can thus gain credibility and reduce their liabilities. Given that most EEs tend to be large with complicated institutions, EE BGs may be more inclined than DE BGs to accept higher levels of risk because they are used to navigating rapidly changing institutional complexities. Moreover, if internationalisation fails, they may still be able to de-internationalise to their home market.

A more personal relationship with a firm in a host country (Puthusserry, Khan and Rodgers, 2018) is found to aid successful internationalisation and a high-commitment entry mode, as these play a role in reducing perceived cultural or psychic distance. While DE BGs focus on formal networks, EE BGs' tendency to prioritise informal networks gives them an additional reason to consider high-commitment entry. Finally, DE BGs, particularly those from small home markets, internationalise to secure a larger market for their products and services

(Vanninen, Kuivalainen and Ciravegna, 2017). Therefore, the opportunities and risks posed by a potential host country's market are crucial, as failure to survive in the host would mean the BG's closure, since they may not have a domestic market after de-internationalisation. This may cause DE BGs to be more risk-averse to maximise their odds of survival, thereby choosing low-commitment entry modes in hosts perceived as high risk and distant.

Regarding the *performance element*, while both DE and EE BGs perform better in low-risk DE hosts, EE BGs need to overcome greater distances and liabilities than DE BGs if they are to succeed in those hosts. Additionally, the lower resources and capabilities possessed by an EE BGs put it at a disadvantage. While studies do not specifically compare performances in an EE host, it is clear that while both DE and EE BGs may struggle to bridge the formal institutional and cultural distance, the DE BG possesses a positive reputational advantage. This might enable them to perform better than EE BGs in an EE host, given the importance of reputation. Thus, EE BGs' acceptance of high distance and liabilities may help them perform better in DE hosts, while DE BGs might have an advantage in EE hosts if they are able to bridge distances well.

The relationships between these different elements—formal and informal institutions, different networks, human and social capital, perception of risk and distance—are complex and dynamic. EE BGs' greater reliance than DE BGs on informal rather than formal networks is allied with their greater tolerance of risk and distance, and also their higher commitment in entry modes. Facing a more uncertain environment in their home country, the EE BG has to make a trade-off between the greater distance and liability in entering the DE host against the greater predictability and stability inherent in those DE environments that have more developed formal institutions.

7. Conclusion, limitations, and directions for future research

This paper scans the IB literature on BG firms and provides a detailed systematic literature review of 148 articles to discuss the ways in which BGs from EEs differ from those from DEs. We followed the AD Θ_f^d framework to isolate the main differences in terms of characteristics, perceptions, and strategic orientations. This has led to a greater focus on studies done in an EE setting compared to those in a DE setting and consequently, features limited analysis on DEs and aspect of the firm that do not relate particularly to its external environment. For example, while there has been much research around entrepreneurial characteristics, our paper only

features a limited discussion in order to maintain the focus on country-level aspects. Secondly, the selection criteria is limited to 'born global firms', as outlined in the methodology section, to maintain consistency. Given the lack of a uniform definition and framework in this research area, this approach could have resulted in the exclusion of key studies that use alternative terminology (such as INV) whose results might still be applicable to BGs.

Our study shows that the home country's environment plays a significant role in determining the firm's characteristics and strategies by shaping their decisions and performance. Specifically, our findings reveal that EE BG firms face greater liabilities and risks but are willing to scale greater distances when internationalising their operations. We contribute to wider research by identifying the characteristics and strategies peculiar to BG firms from EEs. This paper highlights some gaps and avenues for future research, which are discussed below, following the AD $\mathcal{E}_f^d$ structure:

7.1. Antecedents

BG definitions and characteristics: Many studies have called attention to the lack of consensus on a definition for BGs. Some have additionally highlighted the influences of the home country on a firm, leading to differences in the time to internationalize and the ease of accessing international markets (e.g., Paul and Gupta, 2014; Prashantham and Dhanaraj, 2015). Future studies can focus on developing and adhering to clear, precise definitions for categorizing firms in BG research. The adoption of clear and uniform criteria primarily on the timing and mode of internationalization as well as the extent of international activities will enhance the comparability of findings across studies.

EE home countries: Mirroring observations in prior studies, we find that existing studies mainly focus on DEs like USA, Australia, and Finland, followed by research on EEs, most of which is concentrated in China, Israel, and India (Sepulveda and Gabrielsson, 2013; Almor et al., 2014; Nummela et al., 2014; Cavusgil and Knight, 2015; Dzikowski, 2018). Although it is accepted that the BG 'phenomenon' is present worldwide, the comparative lack of studies on EEs may be ascribed to multiple reasons, including limited access to data (Wood et al., 2011). The heterogeneity in the environment of the various EEs means that additional studies will paint a better picture of the BGs in those countries. It is heartening that there has been a commendable effort made in this direction by Prieto-Sánchez and Merino (2022) in the context of Latin America; Zahoor et al. (2023) in Pakistan; Buccieri, Javalgi and Cavusgil

(2023) in India; and Donbesuur, Zahoor and Boso (2022) in Sub-Saharan Africa. However, this trend needs to be strengthened and more widely deployed.

Comparative studies and meta-analysis: There is a need for future studies comparing BGs in different development categories. Studies comparing BGs in under-researched country contexts, especially EEs, with the existing knowledge regarding EMNEs, late internationalisers, and traditional firms will enable a better understanding of how country contexts affect BGs. This will allow for the isolation of similarities in characteristics and strategies of BGs due to their home country's influence. Such studies can also help in understanding the context-induced urgency of internationalisation for BGs when compared with late internationalising firms.

Additionally, based on the findings of our current study, an important avenue for future research would be to undertake a meta-analysis. This approach would be geared towards a comprehensive quantitative exploration of the interplay and interrelationships among specific antecedents, dispositions, and outcomes as outlined in our AD Θ_f^d framework. Our study aims to serve as a catalyst for this new line of research, offering a foundational framework for future studies.

Informal institutions in countries: Informal institutions in EEs behave as an important source of support for BGs in lieu of formal institutions. Yet, research has not fully explored the value of the country-specific informal relationships for BGs in different countries. Multiple business networks prevail in different parts of the world that play a crucial role in the BG firm's internationalization process and outcomes i.e. Guanxi networks in China, caste-based networks in India, Blat networks in Russia, Chaebol networks in South Korea and others. The role of such cultural networks has not been explored in BGs (Zhang, Sarker and Sarker, 2013) and offers room for further studies. Additionally, it is unclear if such ties are used and valued in DE settings and can be explored further.

Returnee entrepreneurs: Returnee entrepreneurs are important for EEs (Dai and Liu, 2009; Liu et al., 2010; Pruthi, 2014; Qin and Estrin, 2015). The value of the entrepreneur's prior international experiences in supporting its internationalisation decisions needs to be explored further, especially for EE BG entrepreneurs. There is growing evidence that returnee entrepreneurs carry valuable international experience and networks (Pruthi, 2014; Qin and Estrin, 2015). However, their role in mitigating liabilities of foreignness or other types of

distance (knowledge of the international business landscape, cultural literacy, etc.) needs to be further explored.

7.2. Dispositions

EE BGs entering EE hosts: There is a need for further research on EE BGs internationalising into other EEs. This builds on work on inter-EE FDI, particularly the outward FDI from China and the factors affecting such choices. In the case of BGs, this can lead to exploring the nature of knowledge spillovers in an EE context from such firms and the innovation performance of EE BGs (Piperopoulos, Wu and Wang, 2018). Many EE BGs are accustomed to doing business in environments characterised by instability and a lack of institutions or regulations. It is important to explore whether this competence gives them mileage compared with their DE peers. Furthermore, an investigation of the risk tolerance and performance outcomes of EE BGs entering institutionally unfamiliar host countries (whether EEs or DEs) could be a very promising avenue for further research.

Crisis management: Few studies on BGs have explored how they manage large-scale crises in their external environment (Nummela, Saarenketo and Loane, 2016). As explored in this paper, EE BGs are accustomed to instability and accept risks as they contend with low levels of formal institutional support in their home countries; DE BGs are accustomed to low levels of instability and greater support in their home countries. Based on these differences, further research on the capabilities and strategies employed by DE and EE BGs to face the crises, such as the COVID-19 crisis (Zahra, 2021), would be highly relevant. It would be intriguing to explore whether EE BGs, being more accustomed to deal with instability and lack of resources, were better able to cope with the COVID-19 challenges compared with their DE peers.

7.3 Outcomes

Firm survival and failure: While this article has discussed the EE BG tendency to accept more risk, distance, and liabilities in their internationalisation decisions, studies of their performance might feature a survivor bias as well. Therefore, future research comparing the long-term survival and failure of DE and EE BGs could investigate whether having high tolerance for risk, liabilities, and distance can be beneficial, or if adopting a more cautious outlook would yield better results.

Firm growth and maturity: Currently, there are few longitudinal studies, with most researchers focusing on the early phase of BG internationalisation.⁹ Therefore, there is room for more longitudinal studies that explore the BG's growth, longevity, and maturity to identify if the characteristics of its early years continue to influence the firm in its later years.

Firm performance and impact: Multiple studies and reports have identified the significant positive impact of BGs on the wider economy and the country, in terms of firm performance, job creation, etc. It is unclear if such results may be influenced by the country context: DEs, with well-developed markets could allow BGs to succeed early while EEs pose environmental hurdles that might prove it difficult for a BG to find equivalent success. These could be explored in future studies, taking into account the level of economic development of the country when assessing the firm's impact.

⁹ Multiple researchers have called for longitudinal studies that follow the growth and maturity of a BG over time to capture dynamic influences (Martin et al., 2018), address the possibility of survival bias (Zhou and Wu, 2014), and understand links between BG performance and network development (Sepulveda and Gabrielsson, 2013).

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Appendix

Table A1. Journals included in the systematic literature review and number of articles published by each.

Journal	Number of Articles	AJG 2021
<i>International Business Review</i>	27	3
<i>International Marketing Review</i>	18	3
<i>Journal of Business Research</i>	13	3
<i>Journal of World Business</i>	13	4
<i>Journal of International Management</i>	7	3
<i>Journal of International Marketing</i>	7	3
<i>Journal of Small Business Management</i>	6	3
<i>Asia Pacific Journal of Management</i>	5	3
<i>Global Strategy Journal</i>	5	4
<i>Journal of International Business Studies</i>	5	4*
<i>Management International Review (MIR)</i>	12	3
<i>Small Business Economics</i>	5	3
<i>Industrial Marketing Management</i>	4	3
<i>International Small Business Journal: Researching Entrepreneurship</i>	4	3
<i>Entrepreneurship & Regional Development</i>	2	3
<i>British Journal of Management</i>	1	4
<i>Entrepreneurship Theory And Practice</i>	1	4
<i>European Journal of Marketing</i>	1	3
<i>IEEE Transactions On Engineering Management</i>	1	3
<i>Information Systems Journal</i>	1	4
<i>International Journal of Human Resource Management</i>	1	3
<i>International Small Business Journal: Researching Entrepreneurship</i>	1	3
<i>Journal of Business Venturing</i>	1	4
<i>Journal of Management</i>	1	4*
<i>Journal of The Academy of Marketing Science</i>	1	4*
<i>MIS Quarterly</i>	1	4*
<i>New Technology, Work & Employment</i>	1	3
<i>Organization Science</i>	1	4*
<i>Research Policy</i>	1	4*
<i>Technological Forecasting And Social Change</i>	1	3
Total	148	

Table A2. Number of articles on BGs published, by year and stage of economic development (ED).

Stage of ED	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
DEs	0	6	10	9	9	8	2	5	6	13	5	6	3	3	85
EEs & TEs	3	1	2	2	6	2	4	4	6	4	9	0	4	6	53
Multiple stage of ED	0	1	0	1	2	0	0	1	1	0	1	0	1	2	10
Total Papers	3	8	12	12	17	10	6	10	13	16	15	6	8	11	148

Table A3. List of empirical studies in literature review, by methods.

Category	Method	DEs/EEs &TEs/ Multiple	References
Qualitative	Case studies/interviews	DE	Tolstoy and Agndal, 2010; Gabrielsson and Gabrielsson, 2011, 2013; O’Gorman and Evers, 2011; Vasilchenko and Morrish, 2011; Yan and Panteli, 2011; Evers and O’Gorman, 2011; Freeman, Hutchings and Chetty, 2012; Mort, Weerawardena and Liesch, 2012b; Chandra, Styles and Wilkinson, 2012; Evers, Andersson and Hannibal, 2012; Andersson, Evers and Griot, 2013; Freeman, Deligonul and Cavusgil, 2013; Hallbäck and Gabrielsson, 2013; Hewerdine and Welch, 2013; Sepulveda and Gabrielsson, 2013; Sigfusson and Harris, 2013; Taylor and Jack, 2013; Hagen and Zucchella, 2014; Hennart, 2014; Nummela et al., 2014; Trudgen and Freeman, 2014; Coelho, de Mello and da Rocha, 2014; Pellegrino and McNaughton, 2015, 2017; Nummela, Saarenketo and Loane, 2016; Nemkova, 2017; Vanninen, Kuivalainen and Ciravegna, 2017; Jin et al., 2018; Laurell, 2018; Ojala, Evers and Rialp, 2018; Hagen, Zucchella and Ghauri, 2019; Loufrani-Fedida, Hauch and Elidrissi, 2019; Magnani and Zucchella, 2019a; Ryan et al., 2019; Weerawardena, Mort and Liesch, 2019; Andersson et al., 2020; Crick, Crick and Chaudhry, 2020; Domurath et al., 2020; Kusi, Gabrielsson and Kontkanen, 2021; Messina and Hewitt-Dundas, 2021; Taylor et al., 2021; Ojala, Fraccastoro and Gabrielsson, 2023; Rumyantseva and Welch, 2023.
		EE/TE	Bangara, Freeman and Schroder, 2012; Su, 2013; Nowiński and Rialp, 2016; Liu, 2017; Tiwari and Korneliussen, 2018; Khan and Lew, 2018; Kumar and Sharma, 2018; Cahen and Borini, 2020; Ciszewska-Mlinarič, Wójcik and Oblój, 2020; Puthusserry et al., 2020; Oliva et al., 2022; Malodia et al., 2023.
		Multi	Puthusserry, Khan and Rodgers, 2018a; Kowalik, Danik and Francioni, 2020
Quantitative	Secondary data, followed by quantitative analysis	DE	Hashai, 2011; Sui, Yu and Baum, 2012; Almodóvar and Rugman, 2014; Almor, Tarba and Margalit, 2014; Sleuwaegen and Onkelinx, 2014; Sui and Baum, 2014; Gallego and Casillas, 2014; Murmann, Ozdemir and Sardana, 2015; Vissak and Masso, 2015; Cerrato and Piva, 2015; Jiang et al., 2016; Choquette et al., 2017; Patel, Criaco and Naldi, 2018; Puig, Gonzalez-Loureiro and Ghauri, 2018; Vaillant, Lafuente and Bayon, 2019; Braunerhjelm and Halldin, 2019; Falk and de Lemos, 2019; Ferguson, Henrekson and Johannesson, 2021; Hashai and Zahra, 2022.
		EE/TE	Glaister et al., 2014; Paul and Gupta, 2014; Amorós et al., 2016; Clegg et al., 2016; Deng, Jean and Sinkovics, 2017; McCormick and Somaya, 2020; Prieto-Sánchez and Merino, 2022.
		Multi	Hessels and van Stel, 2011; Muralidharan and Pathak, 2017; Chen, Saarenketo and Puumalainen, 2018; Guo and Wang, 2020.
	Survey data, followed by quantitative analysis	DE	Ripollés and Blesa, 2012, 2020; Gabrielsson, Gabrielsson and Seppäl, 2012; Li, Qian and Qian, 2012; Olejnik and Swoboda, 2012; Baum, Schwens and Kabst, 2013; Sinkovics, Sinkovics and Jean, 2013; Baum, Schwens and Kabst, 2015; Chetty, Johanson and Martín Martín, 2014; Johanson and Martín Martín, 2015; Gerschewski et al., 2018; Angeles Rodriguez-Serrano and Martin-Armario, 2019; Catanzaro, Messegghem and Sammut, 2019; Efrat and Asseraf, 2019;

Mixed			Weerawardena et al., 2020; Hennart, Majocchi and Hagen, 2021; Monferrer et al., 2021; Battisti et al., 2022; Pidduck et al., 2022; Rezaei et al., 2023.
		EE/TE	Manolova, Manev and Gyoshev, 2010; Zhou, Barnes and Lu, 2010; Hughes et al., 2010; Kim et al., 2011; Uner et al., 2013; Zhou and Wu, 2014; De Clercq and Zhou, 2014; De Clercq, Sapienza and Zhou, 2014; Li, Qian and Qian, 2015; Martin and Javalgi, 2016, 2019; Bai, Lind and Johanson, 2016; Bai, Johanson and Martín Martín, 2017; Martin, Javalgi and Cavusgil, 2017; Martin, Javalgi and Ciravegna, 2018; Qian, Li and Qian, 2018; Wu and Zhou, 2018; Falahat, Knight and Alon, 2018; Ahmed and Brennan, 2019b, 2019a; Hull et al., 2020; Jean, Kim and Cavusgil, 2020; Bai, Liu and Zhou, 2020; Buccieri, Javalgi and Cavusgil, 2020; Buccieri and Park, 2022; Donbesuur, Zahoor and Boso, 2022; Ahmed et al., 2023; Buccieri, Javalgi and Cavusgil, 2023; Donbesuur et al., 2023; Zahoor, Khan, et al., 2023; Zahoor, Lew, et al., 2023.
		Multi	Zhang, Sarker and Sarker, 2013; Cannone and Ughetto, 2014.
	Case studies/ interviews, surveys analysed using quantitative methods	DE	Efrat and Shoham, 2012, 2013; Gerschewski and Xiao, 2015; Gerschewski, Rose and Lindsay, 2015; Efrat, Gilboa and Yonatany, 2017; Oyna et al., 2018.
		EE/TE	Zhou, Wu and Barnes, 2012; Musteen, Datta and Francis, 2014; Prashantham and Birkinshaw, 2015; Falahat et al., 2020.
		DE	Del Sarto et al., 2019; Hughes et al., 2019.
	Cluster analysis: fsQCA	EE/TE	Su, Fan and Rao-Nicholson, 2019.
		Multi	Fainshmidt, Smith and Aguilera, 2022.

Table A4. Major theories and concepts in BG literature (Note: an article may be included in two or more sections if it uses multiple theories).

Category	Main Theories / Concepts	Studies
Resources and capabilities	¶ Resource based view ¶ Dynamic capabilities ¶ Resource dependency theory ¶ Resource constraints theory ¶ Capability view ¶ Organisational capabilities paradigm ¶ Firm capabilities	Hughes et al., 2010; Khavul et al., 2010; Manolova, Manev and Gyoshev, 2010; Tolstoy and Agndal, 2010; Kim et al., 2011; Efrat and Shoham, 2012, 2013; Evers, Andersson and Hannibal, 2012; Ripollés and Blesa, 2012; Sepulveda and Gabrielsson, 2013; Sinkovics, Sinkovics and Jean, 2013; Zhang, Sarker and Sarker, 2013; Gallego and Casillas, 2014; Hennart, 2014; Zhou and Wu, 2014; Gerschewski, Rose and Lindsay, 2015; Weerawardena et al., 2015, 2020; Amorós et al., 2016; Martin and Javalgi, 2016; Vanninen, Kuivalainen and Ciravegna, 2017; Falahat, Knight and Alon, 2018; Khan and Lew, 2018; Martin, Javalgi and Ciravegna, 2018; Ojala, Evers and Rialp, 2018; Oyna et al., 2018; Angeles Rodriguez-Serrano and Martin-Armario, 2019; Weerawardena, Mort and Liesch, 2019; Catanzaro, Messeghem and Sammut, 2019; Del Sarto et al., 2019; Andersson et al., 2020; McCormick and Somaya, 2020; Bucciari, Javalgi and Cavusgil, 2020; Cahen and Borini, 2020; Ahmed et al., 2023; Behl et al., 2023; Bucciari, Javalgi and Cavusgil, 2023; Malodia et al., 2023; Ojala, Fraccastoro and Gabrielsson, 2023; Rezaei et al., 2023; Zahoor et al., 2023.
Learning / Knowledge	¶ Learning processes/perspective ¶ Learning advantages of newness ¶ Organisational learning theory ¶ Knowledge acquisition ¶ Knowledge-based view ¶ Learning-Leverage-Linkage	Zhou, Barnes and Lu, 2010; Hessels and van Stel, 2011; Zhou, Wu and Barnes, 2012; Freeman, Hutchings and Chetty, 2012; Musteen, Datta and Francis, 2014; Zhou and Wu, 2014; Glaister et al., 2014; Pellegrino and McNaughton, 2015, 2017; Weerawardena et al., 2015; Cerrato and Piva, 2015; Bai, Johanson and Martín Martín, 2017; Liu, 2017; Tiwari and Korneliusen, 2018; Gerschewski et al., 2018; Ahmed and Brennan, 2019b; Puthusserry et al., 2020; Bai, Liu and Zhou, 2020; Ciszewska-Mlinarič, Wójcik and Obłój, 2020; Battisti et al., 2022; Bucciari and Park, 2022; Malodia et al., 2023; Rezaei et al., 2023.
Network/ Relationships	¶ Social networking theory ¶ Social capital theory ¶ Goffman's notion of social order ¶ Network theory/perspective ¶ Relational capital ¶ Relational competence	Manolova, Manev and Gyoshev, 2010; Tolstoy and Agndal, 2010; O'Gorman and Evers, 2011; Vasilchenko and Morrish, 2011; Yan and Panteli, 2011; Li, Qian and Qian, 2012; Bangara, Freeman and Schroder, 2012; Chandra, Styles and Wilkinson, 2012; Freeman, Hutchings and Chetty, 2012; Andersson, Evers and Griot, 2013; Sepulveda and Gabrielsson, 2013; Sigfusson and Harris, 2013; Glaister et al., 2014; Prashantham and Birkinshaw, 2015; Gerschewski, Rose and Lindsay, 2015; Nowiński and Rialp, 2016; Ojala, Evers and Rialp, 2018; Puthusserry, Khan and Rodgers, 2018a; Falahat, Knight and Alon, 2018; Ahmed and Brennan, 2019b; Hughes et al., 2019; Loufrani-Fedida, Hauch and Elidrissi, 2019; Ryan et al., 2019; Ripollés and Blesa, 2020.
Entrepreneurial	¶ International entrepreneurial culture ¶ Entrepreneurial perspective ¶ Entrepreneurial marketing	Mort, Weerawardena and Liesch, 2012b; Sepulveda and Gabrielsson, 2013; Zhang, Sarker and Sarker, 2013; Trudgen and Freeman, 2014; Martin and Javalgi, 2016, 2019; Hagen, Zucchella and Ghauri, 2019; Magnani and Zucchella, 2019a; Bucciari, Javalgi and Cavusgil, 2020; Crick, Crick and Chaudhry, 2020.

	¶ Entrepreneurial decision-making perspective ¶ Entrepreneurial orientation	
Strategy	¶ Marketing strategy ¶ Strategy-making process ¶ Product diffusion strategy ¶ Strategic orientation ¶ Porter's diamond/generic strategies	Gabrielsson, Gabrielsson and Seppäl, 2012; Sleuwaegen and Onkelinx, 2014; Gerschewski, Rose and Lindsay, 2015; Murmann, Ozdemir and Sardana, 2015; Jin et al., 2018; Hagen, Zucchella and Ghauri, 2019; Andersson et al., 2020; Kowalik, Danik and Francioni, 2020.
Other theories	¶ Effectuation/Causation ¶ Regionalisation hypothesis ¶ Theory of intermediated internationalisation ¶ Institution-based view ¶ Traditional S-curve logic ¶ Institutional theory ¶ Attention-based view ¶ Organisational ecology theory ¶ Goal orientation theory ¶ Behavioural theory of the firm ¶ Liabilities ¶ Transaction cost economics (TCE) ¶ Human capital theory ¶ Entrainment theory ¶ R-A theory ¶ Crossing-the-chasm theory ¶ Competitive advantage theory ¶ Connectivity theory of clusters ¶ Process Theories ¶ Innovation based model ¶ Organisational legitimacy ¶ Platform theory / Industry 4.0 ¶ Social cognitive careers theory	Hashai, 2011; Evers and O'Gorman, 2011; Gabrielsson and Gabrielsson, 2011; Sui, Yu and Baum, 2012; 59nder et al., 2013; Almodóvar and Rugman, 2014; Nummela et al., 2014; Sui and Baum, 2014; Chetty, Johanson and Martín Martín, 2014; De Clercq, Sapienza and Zhou, 2014; Jiang et al., 2016; Martin, Javalgi and Cavusgil, 2017; Muralidharan and Pathak, 2017; Nemkova, 2017; Kumar and Sharma, 2018; Laurell, 2018; Chen, Saarenketo and Puimalainen, 2018; Ahmed and Brennan, 2019a; Hull et al., 2020; Jean, Kim and Cavusgil, 2020; Domurath et al., 2020; Kusi, Gabrielsson and Kontkanen, 2021; Donbesuur, Zahoor and Boso, 2022; Oliva et al., 2022; Pidduck et al., 2022; Donbesuur et al., 2023.