

MAPPING THE EVOLUTION: A BIBLIOMETRIC ANALYSIS OF GLOBAL ENTREPRENEURSHIP AND INTERNATIONAL BUSINESS DYNAMICS (1989-2023)

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ABSTRACT

The domain of global entrepreneurship has seen a sea transition over the recent years where it has fostered international mergers and collaborations, strategic partnerships, technology exchange etc. In this study we conduct a comprehensive Bibliometric analysis to understand the intellectual development which has taken place during the period from 1989 to 2023. The study is performed using the Scopus database which retrieved 633 articles for the analysis purpose. The analysis was performed on the VosViewer software using the techniques of content analysis, citation analysis etc. Based on the content analysis as well as text mining approach of the retrieved article's the development of themes within five different timeframes have been holistically determined. Identification of these prominent themes shall be useful for grasping the intellectual development in the domain of International Business through the context of entrepreneurship. The study also throws light on the various challenges and opportunities that exist within the domain and shall be useful for the researchers to explore this domain from multiple dimensions.

INTRODUCTION

Entrepreneurship has grown in popularity among academics, businesses, and governments around the world, owing to its potential for profit, increased reach, and competitive advantage. Entrepreneurial innovation is one of the main driving forces (Simon, 1996). Global entrepreneurship characterized by international new ventures or startups has become critical for future research in international trade, entrepreneurship, and strategic management studies. Despite the increased attention, only a few studies have investigated the underlying structure of knowledge issues in this field. To our knowledge, no study has mapped the philosophical underpinnings of this rich and developing body of research to date—an oversight that indicates a serious gap as well as the potential for a comprehensive and in-depth scholarly endeavor.

Research on International Entrepreneurship reflects the convergence of international business and entrepreneurship. It offers a stock of available literature, an array of results and observations, clarifying international business principles, and providing analytical and theoretical potential for international business.

Although a broad and cumulative knowledge base exists in entrepreneurship and international business, the studies have shown a theoretical standstill thus far, thereby giving rise to a diverse and heterogeneous field of academic quest. Besides, they include convergence with economic development and international business. Furthermore, it highlights some of the main aspects and characteristics of entrepreneurship.

In the last forty years, international business studies have grown significantly post-revolutionary theoretical work by Stephen Hymer. A variety of theoretical outlooks and trends have been observed due to the explorations of academics and practitioners. Even though Richard Cantillon, Joseph Schumpeter, and others have done a lot of research on entrepreneurship, we still know the main things that affect international business entrepreneurship. Tracking the evolution of the literature on entrepreneurship shows that DiConti, Birley, and MacMillan were among the few to conduct a comparative analysis of entrepreneurship in various countries. As has been stated by McDougall, P. P., & Oviatt, B. M. (2000), internationalizing new ventures does not appear to be a simple matter of applying established strategies and procedures developed for the domestic arena. Successful internationalization appears to be accompanied by changes in venture strategy.

We discovered that previous evaluations have either concentrated on international business research in entrepreneurship by examining one or two segments or have taken a futuristic approach. Furthermore, little study has been done to demonstrate the influence of research outputs or to objectively quantify the development of research through time. As a result, there is a gap in the growth of international business studies in the entrepreneurship literature. The following research questions are included in this study to cover this gap:

The Article Addresses three Key Questions

1. *Who are the most significant contributors to the advancement of international business research in the field of entrepreneurship?*
2. *How much research has matured in international business in entrepreneurship?*
3. *What are the challenges and opportunities for researchers in international business in entrepreneurship?*

We use bibliometric analysis with content analysis to examine the research issues and to highlight the developments in this domain. The analysis also helps us in identifying the leading contributors, including both journals and authors. The remaining sections of the paper are structured as follows: The need for literature in entrepreneurship in international business and core concepts have been discussed in section 2. Section 3 offers ideas that have emerged from the literature review. The following section 4 shows the methodology used for this study. In sections 6 and 7, the article ends with discussions, implications, key insights, and conclusions.

LITERATURE REVIEW

On mapping the contributions of scholars and practitioners, it comes to the fore that very few studies have genuinely touched the essence of entrepreneurship and international business. Even Casson's theory of enterprise in international business focuses on the entrepreneur's innovative capabilities by arguing that the scale of international business activity is inextricably linked to the innovativeness of the source economy. To fully explain the size and timing of FDI across source countries, it is necessary to explain the rise and decline of entrepreneurial activity within such countries. The studies have concentrated mainly on international new venture companies and contrasted with domestic new ventures in strategic actions and market structure and presented firm-specific and industry-specific factors as the critical dimensions for explaining and differentiating healthy behaviour. Moon and Peery also emphasized that entrepreneurship is vital in international business.

Recent trends that have emerged mainly relate to the concepts and practices like entrepreneurial orientation in international performance, international e-commerce development by Small and Medium Enterprises (SMEs) in foreign markets, digital marketing

capabilities, financial and social goals pursued by social enterprises, the role played by external and internal network embedness, the defining role of international tenders in building asymmetric coevolution-based mechanisms, strategies rolled out by migrant-owned businesses, and the mechanisms regulating strategic alliances and firm performance in the context of start-ups.

METHODOLOGY

Several methodologies are available to review the literature available in any given area of research. For example, utilized techno-commercial aspects during their literature review, while chose systematic literature. For our study we have chosen a bibliometric review with a content analysis method. It offers versatility and value in presenting statistical data during the initial research process. Figures 1-7 describes the framework used for this analysis. Initially, a database was selected to scan the intended keyword and its articles. The Scopus database has been chosen for the literature review as "Scopus is the largest abstract and citation database of peer-reviewed literature, scientific journal, books and conference proceedings. A search was conducted for the following keywords with the keyword "entrepreneurship" in the search field "article title, abstract, keywords":

"International business" or "international firm" or "international enterprise" or "multinational business" or "multinational firm" or "multinational enterprise" or "multi-national firm" or "multi-national enterprise"

A total of 788 documents were identified during the search process. Although the study mainly pertains to understanding international business, international entrepreneurship, and entrepreneurship, bibliometric analysis has widely helped in understanding the intellectual growth of the literature.

Bibliometric Analysis

The technique of bibliometric analysis involves using statistical methods and mathematical techniques for the quantitative study of papers and citation data published in journals. It is a tool for research performance evaluation to examine the patterns in documents and publications. Academics, policymakers, and governments have been using it widely across the globe. The quantitative analysis available in this tool examines academic journals and authors by citation method. This process makes it easier to set up a quality criterion for choosing an empirical basis for implementation that is good enough. The importance of bibliometric analysis can hardly be overstated, as it has become an indispensable tool in the hands of researchers and investigators and has a broad scope to assess the researchers' impact, field, and paper. Researchers have extensively and exhaustively used it to identify relationships among academic journal citations. It measures the quality of research and its impact. Overall, it has varied applications as it recognizes common research areas, research journals to publish the work, and partnerships with future research. It ensures scientific communication and evaluates the exchange of knowledge. Above all, it is a statistical method that is objective and can be measured. It shows new areas of analysis that experts haven't investigated yet.

Content Analysis

It is crucial to have a graspable and straightforward understanding of the mathematical interpretations of the statistical tools used in any study. To accomplish this, content analysis and visualization technique have been adopted to identify systematic, quantitative, and objective patterns of words, themes, and concepts present in the papers'

abstracts, which further determines the dominant theme of entrepreneurship and international business research.

Content analysis is a quantitative, scientific approach to text analysis. It generally focuses on texts themselves rather than texts' relations to other social and historical contexts. It is defined as "a research technique for the objective, systematic-quantitative description of the manifest content of communication". At the practical level, it involves the development of a coding frame that is applied to textual data. Under this, the texts are broken up into relevant pieces of information that can then be coded and put into groups.

Results

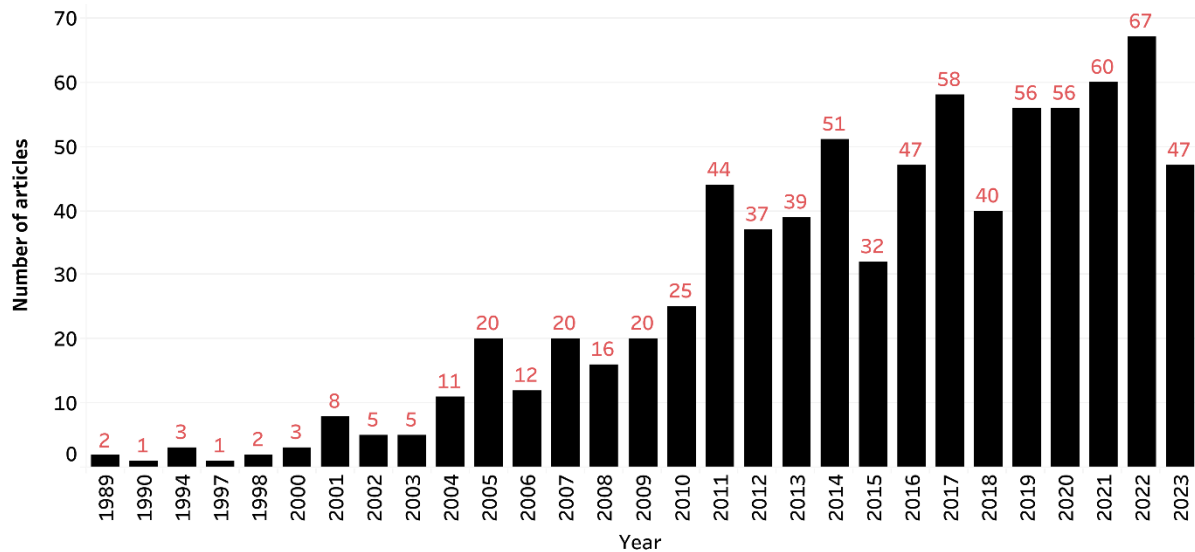


FIGURE 1
YEAR-WISE STATISTICS OF THE PAPER PUBLISHED ON INTERNATIONAL BUSINESS IN ENTREPRENEURSHIP

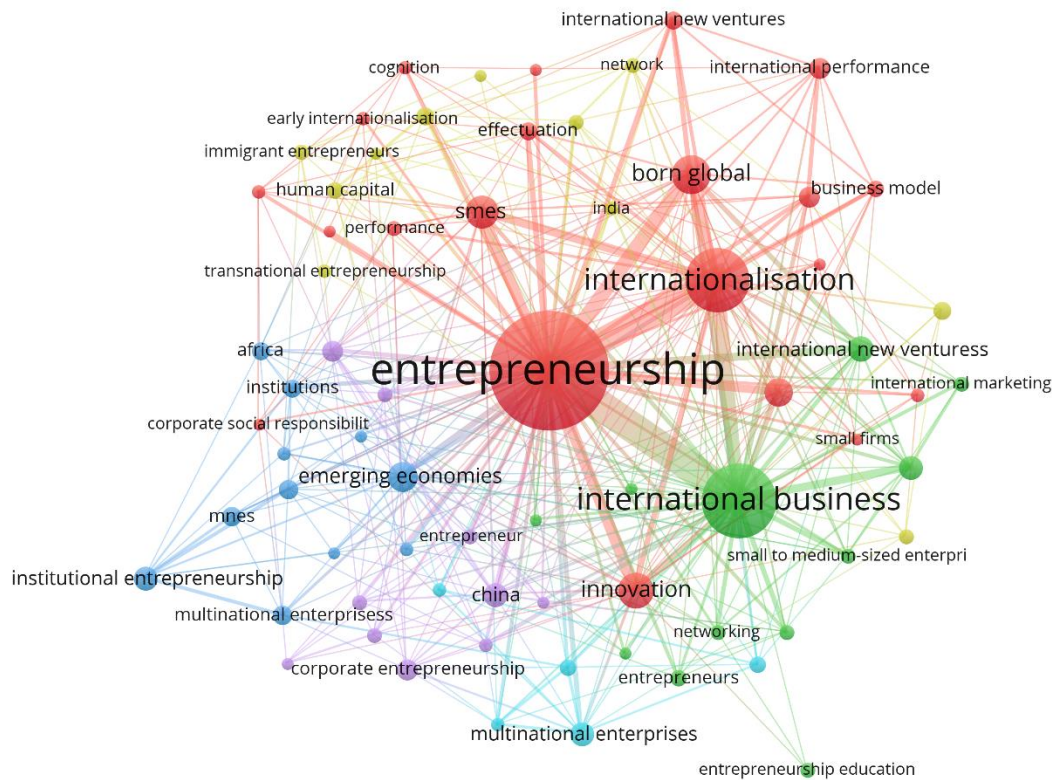


FIGURE 2
NETWORK VISUALIZATION OF CO-OCCURRENCE OF AUTHOR KEYWORDS
IN SELECTED PAPERS

Research Profiling

Research profiling demonstrates the impact of journals, authors, institutions, and countries in research. Top 10 journals that published the maximum number of documents were arranged in ascending order in Table 1 to facilitate researchers or practitioners in selecting the most appropriate publication for their interest in entrepreneurial settings in the realm of international business. It can be drawn from Table 1 that the "Journal of International Business Studies" has published the maximum number of papers, followed by "Journal of International Entrepreneurship," and so on. To assess the journal’s impact, journals must perform well in a particular domain. There can be no better criterion than the number of citations, which serves as the ideal measure to illustrate a journal's performance. For this purpose, the top 10 journals and their rankings based on the total number of citations of published articles were considered. It can be deduced from Table 1 that the "Journal of International Business Studies" tops the rankings in both cases. It can be deciphered from Table 1 that the "Journal of International Business Studies" tops the rankings in both cases.

Table 1 IMPACT OF JOURNALS BASED ON THE NUMBER OF ARTICLES AND CITATIONS				
Sr.No.	Journal name	Article count (Rank)	Journal name	Citations (Rank)
1	Journal of International Business Studies	53 (1)	Journal of International Business Studies	12790 (1)
2	Journal of International Entrepreneurship	33 (2)	Strategic Management Journal	2487 (2)

3	International Business Review	30 (3)	Journal of Business Venturing	2434 (3)
4	Emerald Emerging Markets Case Studies	23 (4)	Journal of Management	1816 (4)
5	Journal of World Business	19 (5)	Journal of International Entrepreneurship	1358 (5)
6	Journal of International Management	17 (6)	International Marketing Review	1333 (6)
7	Journal of Business Research	12 (7)	International Business Review	1331 (7)
8	Journal of Small Business and Enterprise Development	11 (8)	Academy of Management Journal	1111 (8)
9	Sustainability	10 (9)	Journal of World Business	1051 (9)
10	Journal of Business Venturing	9 (10)	Entrepreneurship: Theory and Practice	666 (10)

The average citation per article was another criterion used to showcase the journal's performance. Among the top 10 journals showcased in Table 2 that presents the average citation per document (ratio of total citations to the article's total count) in ascending order, the "Academy of Management Journal," "Strategic Management Journal," and "Journal of Business Venturing" succeed in grabbing the top three positions. The number of citations drives the selection of articles in Table 3. Among them, the article by Lu, J. W., & Beamish, P. W. (2001) on "The internationalization and performance of SMEs" published in the journal "Strategic Management Journal" topped the list with the maximum number of citations. This was followed by the article published by Teece, (2014) on "A dynamic capabilities-based entrepreneurial theory of the multinational enterprise" in the journal "Journal of International Business Studies" in Table 4.

Table 2
IMPACT OF JOURNALS BASED ON CITATIONS PER YEAR

Rank	Source Title	Number of documents	Citations	Average citations per document
1	Academy of Management Journal	1	1111	1111
2	Strategic Management Journal	4	2487	621.75
3	Journal of Management	6	1816	302.67
4	Journal of Business Venturing	9	2434	270.44
5	Journal of International Business Studies	53	12790	241.32
6	Annals of Tourism Research	1	174	174
7	International Marketing Review	9	1333	148.11
8	China Quarterly	1	141	141
9	International Journal of Entrepreneurial Behaviour & Research	1	128	128
10	European Journal of Marketing	3	379	126.33

Table 3
IMPACT OF THE ARTICLE BASED ON CITATIONS

Rank	Authors	Title	Citations	Journals
1	Oviatt & McDougall (1994)	Toward a Theory of International New ventures	2586	Journal of International Business Studies
2	Lu & Beamish (2001)	The internationalization and performance of SMEs	1408	Strategic Management

				Journal
3	McDougall & Oviatt (2000)	International entrepreneurship: The intersection of two research paths	1111	Academy of Management Journal
4	Cantwell & Mudambi (2005)	MNE competence-creating subsidiary mandates	897	Strategic Management Journal
5	Coviello, N.E (2006)	The network dynamics of international new ventures	786	Journal of International Business Studies
6	Teece, D.J (2014)	A dynamic capabilities-based entrepreneurial theory of the multinational enterprise	714	Journal of International Business Studies
7	Thomas & Mueller (2000)	A case for comparative entrepreneurship: Assessing the relevance of culture	626	Journal of International Business Studies
8	Cantwell, Dunning & Lundan (2010)	An evolutionary approach to understanding international business activity: The co-evolution of MNEs and the institutional environment	612	Journal of International Business Studies
9	Zahra, S. A., & Garvis, D. M. (2000)	International corporate entrepreneurship and firm performance: The moderating effect of international environmental hostility	606	Journal of Business Venturing
10	Peng, M.V (2001)	The resource-based view and international business	591	Journal of Management

Table 4
IMPACT OF ARTICLE BASED ON AVERAGE CITATIONS PER YEAR

Rank	Authors	Title	Citations	Citation per year	Journal
1	Paul & Rosado-Serrano (2019)	Gradual Internationalization vs Born-Global/International new venture models: A review and research agenda	355	118.33	Journal of Teaching in International Business
2	Oviatt & McDougall (1994)	Toward a Theory of International New ventures	2586	92.36	International Entrepreneurship and Management Journal
3	Teece, D.J. (2014)	A dynamic capabilities-based entrepreneurial theory of the multinational enterprise	714	89.25	International Business Review
4	Tolstoy et al., (2021)	The development of international e-commerce in retail SMEs: An effectuation perspective	69	69	Social Behavior and Personality
5	Lu J.W.; Beamish P.W. (2001)	The internationalization and performance of SMEs	1408	67.055	European Business Review
6	Terjesen, S., Hessels, J., & Li, D (2016)	Comparative International Entrepreneurship: A Review and Research Agenda	369	61.5	International Journal of Business Environment
7	Ratten V. (2020)	Coronavirus and international business: An entrepreneurial ecosystem perspective	122	61	Borderlands: The Internationalisation of Higher Education Teaching Practices
8	Sinkovics &	Beyond disciplinary silos: A systematic	53	53	Journal of

	Reuber (2021)	analysis of the migrant entrepreneurship literature			International Business Studies
9	Cantwell & Mudambi (2005)	MNE competence-creating subsidiary mandates	897	52.76	Journal of International Business Studies
10	Cantwell, Dunning & Lundan (2010)	An evolutionary approach to understanding international business activity: The co-evolution of MNEs and the institutional environment	612	51	Asia Pacific Business Review

The impact of authors and institutions is showcased in Table 5 and Table 6, respectively. Based on the number of documents they published and the total number of citations they got, the top 15 authors and institutions have been named.

Author	Number of Document (Rank)	Author	Citations (Rank)
Ratten V.	8 (1)	Oviatt B.M.	2429 (1)
Verbeke A.	7 (2)	McDougall P.P.	1973 (2)
Wach K.	7 (2)	Lu J.	1504 (3)
Zahra, S. A., & Garvis, D. M.	7 (2)	Cantwell J.	1275 (4)
Ciravegna L.	7 (2)	Peng, M.W.	1065 (5)
Oviatt B.M.	6 (3)	Coviello, N.E	1018 (6)
Teece, D.J.	6 (3)	Teece, D.J.	920 (7)
McDougall P.P.	6 (3)	Mudambi R.	830 (8)
Buckley P.J.	5 (4)	Wright M.	762 (9)
Coviello, N.E	5 (4)	Filatotchev I.	732 (10)

Institution	Number of Documents (Rank)	Institute	Citations (Rank)
Georgia State University	11 (1)	Georgia State University	2917 (1)
King's College London	10 (2)	Brock University	1736 (2)
Cracow University of Economics	10 (2)	National University of Singapore	1641 (3)
University of Calgary	9 (3)	University of Reading	1388 (4)
University of Reading	9 (3)	Georgia Institute of Technology	1219 (5)
University of Birmingham	9 (3)	Temple University	856 (6)
University of Minnesota Twin Cities	9 (3)	Fox School of Business	847 (7)
Indiana University Bloomington	8 (4)	Florida International University	832 (8)
Kelley School of Business	8 (4)	Kelley School of Business	828 (9)
Turun yliopisto	7 (5)	School of Business and Management	819 (10)

Result from Content Analysis

The content analysis technique was initiated to find systematic, quantitative, and objective patterns of words, themes, and concepts present in the abstracts of the articles.

Besides, it served the objective of this study in finding the prevailing piece of research related to international business, international entrepreneurship, and entrepreneurship. The content analysis method (text mining) was performed on the abstracts of all 633 articles, which helped group the articles into five categories based on the number of pieces. The groups, in turn, were based on the year of publication and the number of articles. So, based on these criteria, the five different periods that emerged were: the period running during 1989-2001(29), 2002-2006 (63), 2007-2011 (134), 2012-2016 (167), and 2017-2021 (242). Content analysis was done by the "VOSviewer" software tool that automatically analyses text documents to identify the high-level concepts, delivering the key ideas and actionable insights that are needed with powerful interactive visualizations and data exports. This analysis was done using a fixed theme (The theme size needs to be assigned during Leximancer operation).

Insights from the Year Group 1989-2001

During these thirteen years, the discussion centered widely around 12 themes, broadly falling under cluster names such as, "International", "Entrepreneurship", "Culture", "Business", "Performance", "Corporate", "Venture", "Strategic", "Trends", "Research", "Firm" and "Environment." These clusters were formed by topics linked with domestic and international entrepreneurship by McDougall (1989); Knight GA (1997). Finkle & Deeds (2001) analysed trends in the Entrepreneurship Faculty sector from 1989 to 1998. The themes and terminologies herein draw heavily on the growth of multinational businesses. Furthermore, the overall review centred on the need for further study, research, and committed resource faculty. Numerous novel phenomena were added during this period. Initially, the emphasis was on moving from domestic to foreign operations or dealing with international organizations. For example, Mcdougall emphasized the ventures, which engage in international business from their inceptions, and view international as their operating domain from their initial stages. Besides that, the cross-cultural environments also lent a developmental enthusiasm to expanding international trade, pursued by small firms. The paper also elucidated different modes of operations adopted by domestic and international new ventures.

In contrast, international new ventures pursue much broader market-based, aggressive strategies based on external financial assistance and strong patent technology in multiple geographical markets and compete at a higher degree of competition. Domestic new ventures concentrate more on production expansion strategies and customer specialization strategies. Overall, it presents a broad, expanding, and cumulative knowledge base to connect IB and strategy research through the RBV. This can work in unison with the internationalization strategy employed by SMEs to further enhance the role of FDI and work in alliance with local partners to avoid liabilities of foreignness and deficiencies in resources and capabilities. The study delineated the strategy of internationalization, which small and medium-sized enterprises follow. They used a sample of 164 Japanese SMEs. They found that the positive impact of internationalization extends primarily from the extent of a firm's FDI activity.

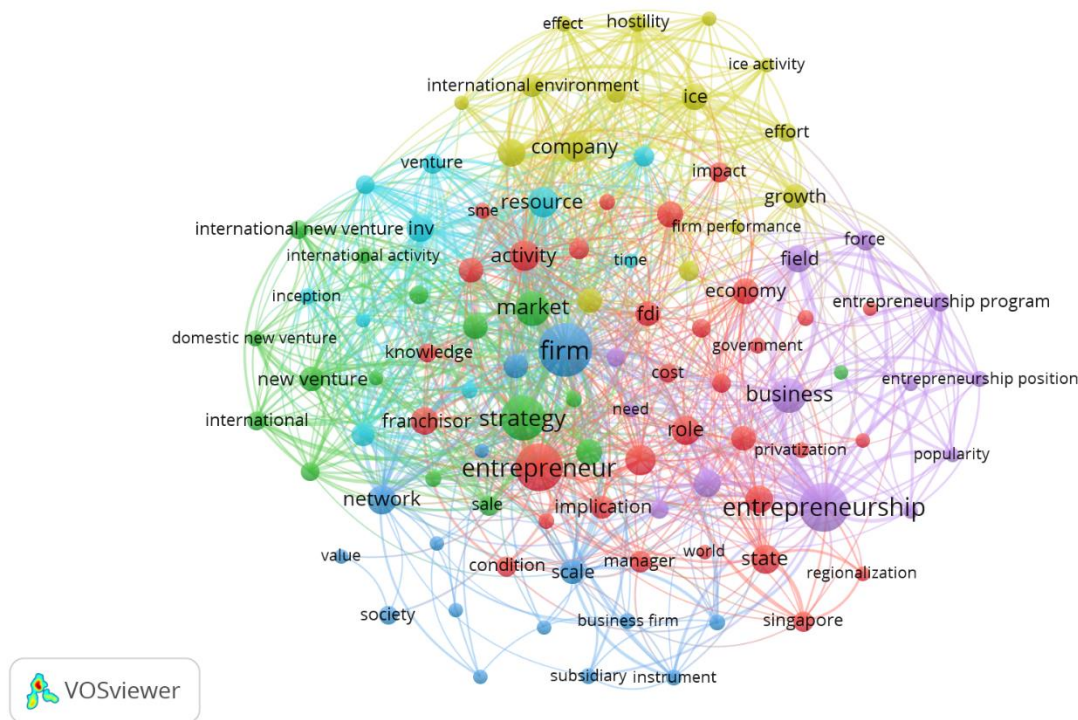


FIGURE 3
CONTENT ANALYSIS OF ABSTRACTS OF PUBLISHED PAPER DURING THE
YEAR 1989-2001

Insight from the Year Group 2002-2006

During the time frame years 2002-06, the research primarily centered around diverse themes, namely "International", "Entrepreneurship", "Strategy", "Issue", "Risk", "Network", "Global", "Firm" and "Female Entrepreneur".

This period saw the emergence of various concepts and areas of practice that furthered entrepreneurship and international business. To begin with, the study of Riddle & Gillespie (2003) centered on social ties, and Oviatt & McDougall (2005) came up with the Theory of International Business, Entrepreneurship, and Strategic Management. Another study by Baker, Gedajlovic & Lubatkin, (2005) discovered the concept of the Comparative Discovery, Evaluation, and Exploitation framework. The role of entrepreneurs' relationship factor utilization under social, personal, and business situations was analyzed by Harris, S., & Wheeler, (2005). While Wright, et al. (2005) dealt with the issue of international venture capital, addressed country risk insights; Network Theory was taken up by Coviello, (2006). Moving further, the research of Watkins -Mathys, & Foster, (2006) discussed the status of Science and Technology Industry Parks in China, Mort, & Weerawardena, (2006), on the other hand, referred to Networking Capability in their study. During this time, a lot of new ideas and ways of doing things came up, which gave international entrepreneurship research a boost and helped it move forward. The study of Riddle & Gillespie, (2003) focuses on social ties (particularly friends and family connections) that are crucial for seeking internationalization in combination with the formal organizations meant for providing information. They validated this in their study, which examines how the owners/operators of new ventures in the Turkish clothing export industry utilize their informal and formal social networks to acquire the information they need to export successfully. Their field research surveyed 250 Turkish clothing firms in Istanbul, Turkey, and found that social connections

During these years, seventeen themes were explored, namely, "Time", "Enterprise", "Order", "Case", "Model", "Student", "Focus", "Success", "Knowledge", "Response", "Course", "Application", "Structure", "Set", "Number", "Partner" and "Dynamic". In these years, the subject was the study of how international ventures gained traction. The future of international entrepreneurship, born global firms or international new ventures, emerging economies, cross-cultural, entrepreneurial competence. The trend of entrepreneurship is determined by the transfer of expertise at the international level and the policies extent in the home country. In addition, cross-cultural, entrepreneurial competence leads to better exploitation of international business opportunities. Moreover, adopting an evolutionary approach to understanding global business activity and analysing the co-evolution of MNEs and the institutional environment favours entrepreneurial development. Moving further, the entrance of ventures into the international market is determined by the characteristics of the home market, manufacturing capacity, and the technical capabilities that are the forces behind the multinational business and catalyse the establishment of International new ventures.

Offshore outsourcing is viewed as reducing the cost of manufacturing activities for large corporations. However, offshore outsourcing may entail administrative and technical services and include activities outsourced by small and medium-sized enterprises (SMEs). The offshore outsourcing of administrative and technical services by SMEs is associated with the greater extent and scope of internationalization of sales, as Di Gregorio et al (2009). Furthermore, it enhances international competitiveness by enabling SMEs to reduce costs, expand relational ties, serve customers more effectively, free up scarce resources, and leverage the capabilities of foreign partners. The cultural research during this period also focused on filling in the research gaps and led to the emergence of new phenomenon or studying existing tendencies. For example, the study of Aspelund, et al. (2007) delineated the phenomenon of infant firms that operate internationally right from or close to inception, so-called international new ventures (INVs), or "born global" firms. It carried out a systematic review of top journals in entrepreneurship, marketing, and management over the period 1992-2004.

On the other hand, Capelleras, et al. (2008) tested two alternative perspectives by Using parallel datasets on the startup size and subsequent growth of new firms in a heavily regulated (H.R.) economy and a lightly regulated (L.R.) economy, we estimate the startup size and subsequent growth of new firms in HR Spain and LR Britain. They tested two perspectives. While the first argues that, in an HR economy, there will be fewer new firms, and those that do start will be larger than those in an LR economy, they will grow more slowly. A second perspective is that regulation does not influence the scale of entrepreneurship - merely its distribution between that which is registered and that which is not registered. The study found support for both perspectives. Specifically, it discovered that registered new firms in Britain start smaller than in Spain and grow faster. However, these differences disappear when both registered and unregistered firms are included.

Furthermore, Short et al. (2008) study was undertaken to close the three gaps in the literature on organizational configuration. Firstly, the authors propose clear definitions that may facilitate progress in literature. Secondly, they provide the first major review since 1993 of accomplishments and struggles within organizational configurations research. Finally, they describe how the configurational approach to organizations can make greater contributions within its traditional domains of organization theory and strategic management and can be extended to inform human resource management, organizational behavior, ethics, entrepreneurship, and international business.

Globalization has been one of the single most important underlying factors for various changes witnessed in international business practices across different geographical settings. Colantone & Sleuwaegen, (2010), examined the impact of globalization through growing

international trade on a firm's entry and exit at the industry level. Using panel estimation techniques, the study analyzed the manufacturing industries of eight European countries over the period 1997-2003 and found less creative replacement entry in industries characterized by substantial import intensity. Strong selection and higher entry barriers in industries are characterized by higher export channel openness.

Value creation corresponds to the quality enhancement of the products and services offered by national and international ventures. The study by Gordon, (2011), took up the initiative of examining the value creation model employed by Macquarie Bank and tested its capacity to offer a new hybrid model for financial services globalization. The Macquarie case is interesting because the firm has internationalized by developing unique market expertise, transforming this expertise into a set of core capabilities and leveraged both of these components within a structure of corporate entrepreneurship. This case may offer a new hybrid model for financial services globalization. However, the subprime crisis's turbulent events have shown the model's limits. They raise questions about the sustainability of strategies that have been leveraging as a central component.

Very little research has been undertaken to study the underlying pattern of entrepreneurship and international business undertaken by developing countries. The study by Abdul-Aziz, et al. (2011) is crucial in filling in this void and taking stock of the largely under-researched area of services in developing countries. It tested the various models on firm internationalization to determine which of them best fitted the internationalization of Malaysian quantity surveying (Q.S.) firms to assist Malaysia's impending liberalization of services by 2012. The findings advocated for top management to have the internationalization drive and business networks they should leverage. The findings further pointed to certain models (i.e., the liability of foreignness concept, network theory, internalization theory, and international entrepreneurship) having a good fit with the subject matter compared to others (i.e., resource-based theory, eclectic paradigm, stage growth theory, and 'born global').

The study by Fernhaber et al. (2008) argued that geographic location might be one reason why some ventures can acquire the resources needed to internationalize while others cannot. In 2008, they analyzed a sample of 156 publicly held new ventures and used ecological arguments to predict an inverted U-shaped relationship between the concentration of industry clustering within a geographic location and the venture's internationalization. It also explored whether venture characteristics influence the nature of this relationship. The results confirmed that location influences new venture internationalization, and firm characteristics impact the nature of the relationship.

On the other hand, Nicholls-Nixon et al. (2011) provided the first literature review of Latin American management research. They presented a framework and research agenda to guide future efforts at theory development in the Latin American context. The authors reviewed Latin American management research and positioned it within the larger body of emerging economy research, which provided a better understanding of the fragmented Latin American management research.

In 2014, Dimitratos et al. studied the missing operationalization entrepreneurial competencies in multinational enterprise subsidiaries. Entrepreneurship and IB concepts include a wide range of variables such as innovation, risk-taking ability, proactive behavior, learning, networking, and autonomy for company-specific parameters. This study by U.K. companies highlights the reasons these businesses improve their activities.

Adaptation and standardization strategies are worth focusing on for all firms. However, they are crucial for small and medium-sized enterprises (SMEs). Business activity, global business experience, and personal values are some of the most critical factors that impact adaptation and standardization strategies and speed up the internationalization process (Apetrei et al., 2015). This paper discussed the four standardization and adaptation strategies. One by submission and the other by indifference—two strategies foster adaptation. The other two strategies foster standardization: one by superiority and the other by disputable standardization. The study focused on small and medium-sized enterprises (SMEs) owing to their growing importance. It showed that business activity, international business experience, and personal values are the three main factors that influence adaptation and standardization strategies. It revealed a new dimension, namely customer relations and their impact on adaptation and standardization.

Khavul & Bruton, (2013) study explained that if sustainability-enhancing innovations introduced in developing countries are to stick, they need to be designed with local customers, networks, and business ecosystems in mind. Using case examples from mobile telephony, fuel-efficient stoves, clean drinking water, and household electrification. Furthermore, it emphasized the need for managers to understand poverty as an integral part of sustainability and the new international business equation. The paper shows how important it is for today's managers to understand that poverty is an important part of both the new international business equation and the sustainability nexus.

Vaaler, (2013) extended on the preliminary evidence suggesting that remittances from overseas immigrant diasporas enhance home-country venture funding access, particularly in developing countries where a shortage of formal institutional protections deters other foreign investors. Analyses of remittances to 50 developing countries from 2002 to 2007 showed that the venture investment impact of remittances might be entirely nullified when coming from geographically dispersed immigrant diasporas. They further concluded that Diaspora concentration abroad facilitates the more effective discovery of venture opportunities back home.

Galkina & Chetty (2015), explored previously discarded phenomena in the internationalization process literature, namely the non-predictive logic of foreign market entry, and employed effectuation theory to examine how small and medium-sized enterprises (SMEs) network during internationalization. The findings show how entrepreneurs' network with interested partners instead of carefully selecting international partners according to predefined network goals. Entrepreneurs who network effectively enter markets wherever an opportunity emerges and commit to network relations that increase their means. The revised Uppsala model from international business and the effectuation theory from entrepreneurship research can be brought together through network relations.

Moving further, Forsgren (2016), made a critical examination of the article of Johanson and Vahlne from 2009 and suggested a reformulation of the Uppsala internationalization process model by incorporating business network theory and entrepreneurship theory into the model and found that several issues have to be addressed regarding the relationship between business networks and firms' internationalization, the meaning of entrepreneurship as well as the possibility to combine business network theory and entrepreneurship theory in the Uppsala model.

The review of Terjesen et al. (2016) systematically examined comparative

"Startup", "Business", "School", "MNE", "Human", "Capital", "Educator", "Employment", "China", "Subsidiary", "Competition" and "Undergraduate".

The focus in these years shifted to an international entrepreneurial orientation and an intention to implement. Foreign country culture was critical to the growth of startups in both the United States and abroad. Global level innovation emerged as a keyword. The whole world and its subsidiaries have started looking at China as the next international destination of business success. Digitization increased more than expected. Attitude towards human capital gained importance, which impacted the employment rate to the next higher level. In business schools, students began to focus their research on entrepreneurship.

A substantial amount of research was carried on by academics and practitioners during this time frame, and a strong stance on the pattern of internationalization and entrepreneurship could be witnessed. For example, in 2018, Verbeke A Ciravegna L discussed "International entrepreneurship research versus international business research: A false dichotomy." Also, Lorenz MP Ramsey JR Richey RG Jr discussed "Expatriates international opportunity recognition and innovativeness - The role of meta-cognitive and cognitive cultural intelligence." The cognitive and meta-cognitive aptitude is generated by the cross-cultural ability and experience of migrants in a foreign country when combined with creativity in the home country. Reducing transaction costs because of digitization is the key growth driver of MNEs. Another study by Radulovich L Javalgi RG Scherer RF discussed, "Intangible resources influencing the international performance of professional service SMEs in an emerging market Evidence from India". It is a study of the relationship between the four main drivers of emerging markets: Entrepreneurial Orientation, Human Capital, Relational Capital, and International Performance.

One of the studies on the prevalent subject of "Entrepreneurship and Sustainability Issues" was taken up by Kljunikov A, Popesko B and Kloudov J. This study of Uber taxi drivers in the Czech Republic's capital city, "Prague". The drivers were questioned for their sustainability regarding the economies involved in the ridesharing business. It was surprising that most of them were unaware of the indirect costs and their impact on driving business and salaries.

Intangible resources have an overwhelming impact on the performance of emerging markets. Nijhof, Andre HJ Jeurissen (2017), in their study, developed a framework for examining the relationship between intangible resources (e.g., human capital) and the international performance of professional service SMEs in the emerging market of India. The study's findings revealed that entrepreneurial orientation, relational capital, and human capital directly influence the international performance of Indian professional service SMEs. The results also showed that entrepreneurial orientation and relational capital play essential roles as mediators in strengthening performance by leveraging human capital. Moreover, they found that firms' implementation strategy mattered: institutional entrepreneurship mitigated LOF; in others, friction returned to varying degrees (Newenham-Kahindi & Stevens, 2018).

Cognitive and meta-cognitive intelligence are essential cross-cultural competencies that stimulate and enable expatriates to discover international opportunities. The study by Lorenz et al., (2018) built on the experiential learning theory and a model of opportunity recognition by using a mixed method approach. It analyzed the difference in the innovativeness of expatriates. Moving further, Cumming & Zhang (2019) documented that the choice between dis-intermediated individual angel investments and intermediated private equity and venture capital investments depends on legal, economic, and cultural differences. They found evidence of this using Pitch Book's comprehensive data on more than 5000 angels and 80,000 private equity and venture capital investments in 96 countries from 1977 to 2012. The data further indicated that angel-funded investee firms are less likely to exit through either an IPO or an acquisition successfully.

Theoretical Understanding Immersed from Literature

Several spearheads emerged from the tracking of literature during different time frames. The authors have extensively researched the concepts related to internationalization, adoption of internationalization, measurement of entrepreneurship, strategies adopted by international new ventures, the resource-based view (RBV), the role of global corporate entrepreneurship (ICE) in a firm's performance, and the role of FDI in firms' internationalization. Further, the stock of literature was made up of dealing with the operating domain of international ventures, the utility of models stressing upon a single unified management strategy for firms operating internationally, a measurement of entrepreneurship (McDougall, 1989; Parker, 1989; Knight, 1997). Corporate entrepreneurship accounts for a significant impact on the performance of companies operating internationally, and they need to follow research-based view to get a pulse of dynamism and competitive mechanism operating in international business arenas (Zahra, & Garvis, 2000; & Peng, 2001).

Taking this tempo forward, the components and concepts taken up for study amplified some of the most critical components, links, and missing links of entrepreneurship pursued in different geographies. The trend of international business and entrepreneurship flourishing therein has impacted the trajectory of trade practice. International new ventures are envisaged as the harbingers of growth of the global business community. Focus needs to be diverted towards the differential entrepreneurial environment and market dynamics they have to deal with. Moreover, an understanding and discussion of the sufficient elements for international new ventures, which are incongruent with traditionally expected norms of MNCs, is needed to validate their functioning and the resultant profit outcomes (Oviatt, & McDougall, 2005). Similarly, entrepreneurs, while operating in different economies, have to oversee and inspect personal, social and business situations, social ties for seeking internationalization in combinations with the formal organizations, networking capability and depending upon them, have to undertake country risk analysis while deciding to move into alien environment of operations and forward their growth prospects (Harris & Wheeler, 2005; Coviello, 2006; Mort & Weerawardena, 2006; Riddle, & Gillespie, 2003).

The role of opportunities, discovery, evaluation, and exploitation within countries to empower individuals and carry forward the growth prospects of ventures can never be overemphasized, as it is the ultimate method to empower organizations nationally and internationally (Baker et al., 2005). Furthermore, the "*born global*" or international new venture (INV) firms, which are meant to operate internationally right from inception, have to design policies and designate a work-frame to assess the access, opportunities available and challenges awaited in the alien environment of business operations (Aspelund, et al. 2007). Companies should internationalise quickly and early (Zander et al., 2015) to take advantage of the benefits available during the first stage of a product or business's rapid growth.

Venture capital plays a decisive role in establishing and advancing national and international businesses. Economic institutions and their extant measures significantly impact global venturing, and the decision policies venture capitalists must comply with (Zacharakis et al., 2007). It is necessary to elucidate the issue of Risk bias and the link between motivation and new venture to decipher the post-entry international growth trajectory to forecast and foresee future trends (Kiss et al., 2013). Furthermore, while considering the choice between angel investments and intermediated private equity and venture capital, all the details related to legal, economic, and cultural differences should be put to scrutiny (Cumming & Zhang, 2019).

It is imperative to fill in the research gaps, especially the definitions that underline the basics and provide contours to the areas available for research, apart from the accomplishments, reviews, and struggles within organizational configurations. In addition,

their resultant impacts on policies and major practices, as adopted, to carry on the functionalities business should be stressed upon cogently (Short et al. 2008). While the paper of Teece, (2014). developed a dynamic capabilities-based theory of the multinational enterprise (MNE), Keupp & Gassmann, (2009) discussed the past and the future of international entrepreneurship by considering Strategic Management, International Business, Entrepreneurship, Technology, and Innovation Management. Stephan & Uhlaner, (2010) paper tested a framework relating descriptive, cultural norms to entrepreneurship. The study of Zhou et al. (2010) filled the gap in the under-researched areas of international new ventures. It demonstrated how young international venturing firms could leverage the entrepreneurial dynamics of learning to achieve growth opportunities from early internationalization.

Other studies provided a coherent elucidation of critical factors for the functioning and success of entrepreneurship. For example, social ties, educational activities, and institutions are essential for predicting new business activity (De Clercq, et al. 2010). Similarly, globalization acts as a catalytic force for firms to internationalize. Hence, globalization impacts the entry and exit of firms at industry levels in international trade (Colantone & Sleuwaegen, (2010). Apart from these macro-economic influences, an amplification of understanding about the individual dimensions of entrepreneurial orientation is indispensable to provide impetus to entrepreneurship (Dai et al., 2014).

Moreover, if sustainability enhancing innovations introduced in developing countries are to stick and lead to better entrepreneurial capabilities, they need to be designed with local customers, networks, and business ecosystems in mind (Vaaler, 2013).

Discussion

From our review and analysis, we have come across various trends and terminologies developed over the years. From terms like "international", "entrepreneurship", "culture", and "business" in the 1990s to terms like "Strategy", "Issue", "Risk", "Network", "Global", "Firm" and "Female Entrepreneur" in the early 2000's, we witnessed a shift from a naive area of study to a well-practiced one. The internationalization of firms played a vital role in the elimination of cross-country barriers.

In the late 2000s, the emphasis shifted to themes such as "Time," "Enterprise," "Model," "Student," "Focus," "Success," "Knowledge," and "Structure. "It demonstrates how, in the international business environment, a more concrete structure has emerged. The analysis of international business has gained momentum at the international level. Focusing on education to improve a company's strategies has become the way forward. It shows that international business is rapidly developing into a well-researched path to success.

In the early 2010's, the discussion centered around themes like "Expansion", "Innovativeness", "Marketing", "Corruption", "Uncertainty", "Failure" and "Goal". As the field developed further, the scope for expansion, innovation, marketing, failures, and corruption crept in. A worldwide economic slowdown has led to instability and increased corruption. It called for further research in the field as there existed several gaps. The research done during these years showed how to use volatility to your advantage and how to use new methods and marketing strategies to grow globally.

The past five years have witnessed tremendous research in international business. The discussion focused broadly on "Opportunity Recognition", "Startup", "MNE", "Human", "Capital", "Educator", "Employment", "China", "Subsidiary", "Competition". The layman was using terms like "startup" and "MNE" to address multinational corporations. China's global business strategy of manufacturing and selling the most affordable and varied products was discussed. Terms like competition and subsidiary were also crucial. International business

involves rapid decision-making and action-orientation concerning competitive strategies and subsidiaries.

This study aimed to conduct a bibliometric review of the literature on international business in entrepreneurship and explore three research questions. The second question was exploring international businesses in entrepreneurship-related themes, which was investigated using a text-mining procedure on articles' abstracts within five different timeframes. The third and last research question focused on investigating the challenges and opportunities for researchers in international business. We refined our search and included only those papers that mentioned international business and entrepreneurship in their abstracts and titles. In this process, we found a total of 633 articles.

Implications and Opportunities for Further Research

As explored across different time frames, entrepreneurship trends are centred on themes such as culture, research, risk, marketing, innovativeness, internationalization, etc. Besides, the basic themes of entrepreneurs in international business. They outline all the necessary guidelines governing entrepreneurship in international business. The framework can be used to understand the nuances of entrepreneurship for aspiring entrepreneurs and help them expand the horizons of their operations and profitability. The literature review and framework can support further research. To understand and manage the faster growth of entrepreneurship in international business, it is important to be exposed to a wide range of views that come from new ideas in different economic zones.

Hence, the research done so far needs urgent additions to deal with parameters emerging in international business, which are:

1. The problems faced by 'born global' in the initial stages regarding the knowledge updating and resource management, besides market sharing.
2. The negative effects of cross-cultural environments on developmental enthusiasm to the expansion of international trade happened between India and China after the mass-boycott call for Chinese products in India due to political tensions and civil upheaval.
3. The regulatory requirements of different nations aid or force international new ventures to abstain from expanding internationally.
4. The response pattern of entrepreneurs about international orientation concerning the level of competition in the selected industry.
5. Research on the domestic decline due to international competition and the development of strategies for declining industries because a single model (as suggested by Parker, B., 1989) may not fit ventures functioning in different geographical settings.
6. The development of scales for measuring entrepreneurship and foreign phenomena of interest in international business, such as "ENTRESCALE", alone is not sufficient to measure entrepreneurship in geographical settings with different cultural, political, economic, resource-related, and regulatory-related norms and maxims.
7. Better focus on downside and upside elements of country risk to devise strategies to harvest upside volatility while containing downside volatility. Which may help create opportunities out of the risks confronted (Di Gregorio, 2005).
8. Policy-capturing experiments on venture capitalists and the economic institutions for developing countries are required, offering the better possibility of FDI investments and better and assured returns on investments.
9. SMEs' offshore outsourcing of administrative and technical services on sales and customer base expansion.
10. Effects of equity and non-equity based strategic alliances at different stages of development of startups.
11. Key propositions that describe performance antecedents among internationalizing migrant firms.
12. Ways to improve performance in affected organizations and the living standards and successful immigration and integration of migrant entrepreneurs.
13. The effect of migrant enterprises in creating jobs, supporting economic development, adding value to local and foreign communities, and studying the positive aspects of migration.

14. International migration and its effects on the diversity of business ecosystems, and the role of operational agility in their success and expansions along with potential long-term leadership.
15. Influence of foreign indigenous social networking site (SNS) on the international orientation (IO) of small and medium-sized enterprises (SMEs).
16. Processes by which the retail SMEs develop international e-commerce in foreign markets and their digital marketing capabilities in international firms.
17. Effect of the speed of Business Internationalization of firms on the speed of the use of social media?

Besides above-mentioned prospective areas for future research, the challenge meted out to entrepreneurs due to the advent of COVID-19 need urgent attention, that are:

1. *The coping mechanism adopted by the entrepreneurs in international business to deal with increased losses due to the advent of COVID-19*

Companies have either succumbed to losses, shut down operations, or are trying hard to keep their businesses afloat during the most uncertain times for domestic and international businesses as of right now during COVID-19. Problems are falling heavy on businesses due to frequent lockdowns; increased expenditure on safety measures like sanitization and medication of employees along with increased health insurance claims by workers. Problems are falling heavy on businesses due to frequent lockdowns; increased expenditure on safety measures like sanitization and medication of employees along with increased health insurance claims by workers; a dip in sales and profits, inventory deficits and damages; loss of person-days; mounting fixed costs and depreciation of fixed assets; losses due to rental payment on unutilized or underutilised resources; salary payment to the workers without any productive inputs; and an overall grim scenario existing in international business., dip in sales and profits, inventory deficits and damages, loss of person-days, mounting fixed cost and depreciation of fixed assets and losses due to rental payment on unutilized or underutilized resources; salary payment to the workers without any productive inputs; and overall grim scenario existing in international business.

2. *COVID-19 has thrown open newer types of trends in entrepreneurship- nationally and internationally*

A greater emphasis on research is required to study components such as culture changes caused by pandemics, entrepreneurship in developing countries, human resource management, sales management (due to lower production and higher production costs), and advertisement expenditures during times of high business uncertainty.

3. *Forced and impulsive short-term strategies adopted by firms across the globe to combat COVID-19-blue due to looming risk of infection*

These strategies may be categorized under employee working hours (flexible and rigid) and mode of operation (online and offline). Several others have been adopted to keep employees and businesses going in the markets. The greatest challenges lie with the production units, which must be physically operative with greater safety from the virus.

A new trend in international business has been the cheap availability of the internet, the provision of unlimited power to every person, everywhere, fostering entrepreneurship anywhere and everywhere. The digitization of nations in the past 10 years, which has witnessed the fastest growth of internet availability, has fueled national and international entrepreneurial development, and this certainly promises to be the next big thing in the development of international business in entrepreneurship the following ways:

1. The cheap availability of the internet has fueled an entirely new category of entrepreneurship (online teaching platforms, video making, app-developing, gaming etc.), which though existent previously, have gained popularity and expansion after the advent of a pandemic.
2. The seepage of culture due to social media platforms and risk-taking attitude, leading to greater diffusion of entrepreneurship taking place at a tremendous pace, has given rise to ever new research areas.
3. This, in turn, gives rise to competition for existing and established (national and international) players and gives rise to uncertain trends for the emergence of novel phenomena at an ever-increasing pace.

4. Likewise, the popularity of digital marketing is catching pace with lesser thrust on other modes of advertising.

All these changes and the unexpected changes in the future will surely alter the fundamentals of existing entrepreneurship.

CONCLUSION

The purpose of this literature review was to identify the extent of research, the themes presiding over the expansion and development of entrepreneurship in international business, as well as identifying the challenges and opportunities for researchers in entrepreneurship in international business, besides taking stock of the gaps in academic research. A bibliometric analysis of 633 research papers identifies the maxims, prominent theories, methods, and constructs to fulfil the objectives undertaken, which helped understand the major parameters, underlying sentiments, and practices governing entrepreneurship and international business. Based on the literature review, some key conclusions can be drawn as follows:

1. Culture has been the single most important factor driving entrepreneurship and the availability of venture capital to advance international entrepreneurship.
2. Social-ties and information provided by the formal organizations crucially impacted the magnitude and pace of national and international entrepreneurship.
3. The urge to go-international or establish global enterprises (Born Global) was governed by the type of political impulse governing any region.
4. Research has begun focusing on newer parameters of entrepreneurship development, such as policy about venture capital; risk evasion and opportunity recognition; offshore outsourcing and optimizing resource usage and sales promotion through market expansion; and monetizing on the knowledge gained through formal organizations and NGOs to relate to people through corporate social responsibility. Besides, focus has shifted to strengthening female entrepreneurship in intentional business, with the emergence of several other novel phenomena to be discussed in further research to provide a comprehensive outlook.

Despite the efforts to synthesize published literature on entrepreneurship and international business, the study has its limitations. Firstly, the literature review fails to be exhaustive due to the omission of book chapters and other forms of literature available on the topic, possibly leaving certain findings. Secondly, despite careful selection of the relevant search terms, certain terms might have been overlooked. However, with all believers, this paper and the review conducted therein will provide useful insights for creating the foundation for future research in the domain.

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