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**The Determinants of SMEs' Export Entry: A Systematic Review of the Literature**

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**Abstract**

Despite the plethora of studies on SMEs' export performance and survival, empirical works on export initiation are relatively limited. Thus far, extant literature has fallen short of determining a comprehensive set of factors affecting firms' entry to export markets. For these reasons, building on from previous reviews involving export entry, we review 82 papers related to the determinants of SMEs' export entry published between 2008 and 2019, in order to develop a holistic framework. We provide a comprehensive model that encompasses the key factors associated with this behaviour. We also discuss key issues and propose areas of future research.

**Key Words:** Export Entry, Export Propensity, SMEs, Systematic Review.

## ***1. Introduction***

Exporting has a positive impact on nations' balance of trade, job creation and standard of living (Freeman & Styles, 2014). It also boosts socioeconomic prosperity (Mansion & Bausch, 2020) and is particularly relevant to addressing countries' recovery from global crises, through the so-called "export-led recovery" strategy (Buck, 2014; Mansion & Bausch, 2020). Driving this activity are SMEs whose export participation surpasses those of larger firms on most metrics including volume, dollar value and intensity (OECD, 2019). SMEs' internationalisation is indeed considered a key strategic move thanks to the virtues of this activity (Damoah, 2018). Yet despite these benefits, many SMEs remain reluctant to enter export markets, often due to their liability of smallness (Mansion & Bausch, 2020). As a result, public intervention is often relied upon to stimulate SMEs' export activity (Haddoud et al., 2017). In this regard, enhancing our understanding of SMEs' export entry becomes imperative to offer insights to those public organisations on how to effectively encourage firms to enter export markets (Mansion & Bausch, 2020).

In the current state of the literature, the drivers of SMEs' export entry remain misunderstood (Martineau & Pastoriza 2016; Mansion & Bausch, 2020). What is missing is a comprehensive approach providing a holistic view of the enablers of SMEs' internationalisation. The need for such a comprehensive perspective is prompted by the increasing complexity of internationalisation processes partly due to unforeseen economic upheavals across the globe (Francioni et al 2016). Here, a robust clarification is needed to optimise empirical, practical and policy development (Chen et al., 2016). While this can often be obtained through conceptual papers, review papers with a specific focus on export entry as an outcome variable are relatively limited. Instead, existing reviews have mainly focused on the antecedents of export performance rather than entry per se (e.g. Bilkey, 1978; Aaby & Slater, 1989; Sousa et al., 2008; Chen et al., 2016).

This void was acknowledged by Leonidou and Katsikeas (2010) who stated that export engagement received a relatively lower attention by researchers. This is problematic as, despite some similarities, Giarratana and Torisi (2010) argue that entry and post-entry performance are determined by different factors. More importantly, the authors posit that "... international management literature does not clarify the differences between factors that explain entry and those that account for survival in foreign markets" (p. 86). They explain that such differences are particularly "opaque" when it comes to SMEs. Another stream of reviews considers export stimuli (e.g. Morgan, 1997; Leonidou & Katsikeas, 2007; Francioni, Pagano & Castellani, 2016). However, Leonidou (1998:44) observed that "the existence of an export stimulus is a necessary but insufficient condition ... Rather this [its effect] will depend on various background forces, which facilitate or inhibit the effective activation of the latent stimulus". Therefore, the present paper addresses factors that activate such export stimuli (Acedo & Galan, 2011) and hence influence export entry.

Revisiting the shortage of reviews on export entry, notable exceptions to be highlighted are Dichtl et al. (1984), Leonidou and Katsikeas (2010), and to some extent more recent reviews by Martineau & Pastoriza (2016) and Francioni et al. (2016). Dichtl et al. (1984) examined SMEs' export decision and their paper bears similarity with the current review. Leonidou and Katsikeas (2010), on the other hand, considered export entry determinants but among other export related themes. They then reported that only 4% of studies focused on export intention/propensity, and another 11% on export attitude/behaviour. As for the two recent reviews that are related to the current one, Martineau and Pastoriza (2016) focus in their review on antecedents of international involvement of established SMEs. They exclude early internationalizing firms and cover not only nor mainly export entry and propensity, but also export intensity and performance outcomes. As a result of these differences in thematic focus and time scope, among others, a significant proportion of the papers covered in the present

review, with an exception of nine publications, were not considered in Martineau and Pastoriza (2016). As for Francioni et al.'s (2016) review, it covered empirical papers published from 2006 to 2015 investigating the drivers of SME's export activity. The focus of this review exceeded export entry and in fact encompassed the drivers of export intensity, export diversification and performance. Here too, the overlap in scope and timeline coverage remains minimal with only seven papers. Given that review papers, with the exception of Dichtl et al. (1984), have a broader thematic scope which did not focus specifically on export entry, an up-to-date systematic review of empirical research with a sole focus on antecedents of export entry is both necessary and timely to provide depth and breadth to the entry behaviour literature.

The essence of this systematic review is to determine and comment on conceptual and methodological choices and patterns in previous studies. To this extent, it fills a void offering the required systematization of knowledge on the export entry determinants. The aim of this systematic review is to appraise and summarise export entry papers between 2008-2019 in order to refresh export stakeholders' perception of success drivers. The rest of this study is presented as follows: (1) the scope and analytical procedure of this systematic review followed by (2) a description of the reviewed studies including underpinning theories, export entry measure, industry size and sample size. Subsequently, (3) a conceptual framework is developed and the precursors of export entry are discussed. Lastly, (4) some thoughts are shared on the implications of this review and areas for future inquiry.

## ***2. Selection Process and Scope of Literature***

The selection of papers in this review followed a comprehensive multi-stage process and a time horizon was defined from the outset. To the authors' best knowledge, except for Leonidou and Katsikeas (2010) who reviewed general export-related research between 1960 and 2007, no recent studies have strictly assessed export entry. Thus, to advance knowledge

in the field, we review empirical papers spanning 2008 – 2019 consistent with Paul and Rialp-Criado's (2020) suggestion of a minimum of 10 years for systematic literature reviews. Considering the time span of the current study, the total sample is comparable to Leonidou and Katsikeas (2010) for the period 2000-2007 even though the paper inclusion criteria in this review is somewhat different and, possibly, more stringent. Moreover, in content analysis-based reviews, the appropriateness of papers exceeds their sheer number (Gaur & Kumar, 2018).

Having determined the time scope, it was imperative to identify appropriate journals to source for published papers. As export research is characteristically undertaken by business-management and economics scholars, by the same token, business-management and economics-related journals and articles with an SME focus were preferred. They were, to be specific, journals in international business, international marketing, entrepreneurship, general marketing and management. Also, consistent with recent systematic reviews in the international business domain (Paul et al. 2017; Rosado-Serrano et al. 2018), the choice of journals was restricted to the Association of Business Schools (ABS) academic journal guide. According to Paul (2019), the ABS list is more comprehensive than other rankings. In addition, journal citation reports (JCR) and their corresponding impact factor were supplementary criteria used to ensure rigour in the journal selection process. Hence, a list of journals satisfying three conditions was drawn up: (1) classification into a relevant field [international business, international marketing, entrepreneurship, general marketing and management], (2) ABS 3 or 4 ranking, (3) 1<sup>st</sup> or 2<sup>nd</sup> JCR quartile. Following this process, 45 journals emerged but to further verify their inclusion, the input of 12 experts in international business scholarship was sought through a circulated online survey. This panel of scholars were asked to comment on the relevance of the selected journals as well as recommend others that would be suitable. This process condensed the list from 45 to 30 journals through a panel

vote, proving a relevance rate of 75%. In spite of being ranked ABS 1, 5 of the 12 experts suggested the inclusion of the Journal of International Entrepreneurship yielding a final shortlist of 31 journals.

The next stage in the review process was the identification of relevant papers by the research team. The 2008-2019<sup>1</sup> period remained a factor in addition to searching for SME studies. Furthermore, filters with the following keywords facilitated the journal web search: *export entry*, *export decision*, *export propensity* and *export intention*. Only empirical papers with a quantitative or qualitative approach were included [as in Paul and Benito (2018) and Gilal et al. (2019)]. In addition, the desired dependent variable was ‘export entry’. In the end, this multi-stage process generated a moderate total of 82 papers published in 18 of the 31 journals searched (see table 1). In this regard, Paul and Rialp-Criado (2020) advise the inclusion of at least 10–20 significant journals in a review paper.

Table 1 about here

### **3. Description of Studies Reviewed**

#### **3.1. Measures of Export Entry**

A fair degree of consistency is manifest in the measurement of export entry among the reviewed studies (see table 2). Firstly, 32 of the 82 papers were quantitative in nature and unequivocally employed a binary measure to distinguish exporters [coded as 1] from non-exporters [coded as 0] to capture ‘export propensity’. The value of this proxy is its identification of attributes that are significantly higher in exporters than non-exporters. Thus, once identified, these attributes serve as the catalysing indicators needed to motivate and enable non-exporters to commence exporting (Atuahene-Gima, 1995). Secondly, 12 studies followed a similar binary approach yet referred to this as ‘export likelihood’, ‘new venture

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<sup>1</sup> Some of the papers were available online within this range but were assigned an issue in 2020. These were still included.

international entry', 'export orientation', 'export probability', 'export involvement', 'export decision', 'export participation', 'export status' and 'international new venturing'.

Furthermore several papers also focused on the pre-export stage diversely described as: 'export intention', 'internationalisation intention', 'attractiveness of initiating international entry', 'level of internationalisation', 'the proactive initiation of SMEs' foreign business relationships', 'perceived feasibility of exporting', 'export commencement decision', 'proactiveness' [toward international business], 'behaviours conducive to internationalization' and 'export commitment'. Lastly, although some papers investigated 'export intensity', they also included non-exporters with 0 intensity to capture entry (e.g. Ramón-Lorens et al., 2017), scope (Dai et al., 2014) or internationalisation speed [including nil speed] (Li et al., 2015). Yet, the latter still alluded to entry.

It is also worth acknowledging the volume of qualitative studies in the export literature (e.g. Ibeh & Kasem, 2011; Kontinen & Ojala, 2011; Calabrò et al. 2016; Nowinski & Rialp, 2016; Ahi et al., 2017; Bika & Kalantaridis, 2019; Eerme & Nummela, 2019; Manesh et al, 2019; Rosenbaum et al, 2019; Rialp-Criado, 2019). As is inherent in exploratory research, these studies may not present a discernible export entry variable. However, through their findings, they support the development and codification of variables for understanding entry decisions (Aspers & Corte, 2019).

Table 2 about here

### **3.2. Fieldwork Characteristics**

#### *Country of Study*

As per table 3, the studies were much focused on developed countries particularly Australia, Canada, Finland, Italy, Japan, Germany, Spain, US and the UK. Together, developed



countries are represented 60 times in all 82 studies (including samples involving both developed and developing nations).

Table 3 about here

The emerging countries China [7 studies] and India [5 studies] were also prominent reflecting their economic emergence. Surprisingly, only 2 and 3 studies were conducted in Russia and Brazil respectively; countries that anecdotally and empirically share China's emerging economy characteristics. Countries such as Algeria, Syria, Bulgaria, Tunisia and Turkey have been studied once. There is a clear scarcity of research on Subsaharan Africa with a single study on Ghana. Still, there were multi-country studies in the sample like Evald (2011) considering 45 countries [using Global Entrepreneurship Monitor (GEM) data], Eddleston et al. (2019) looking at 11 countries, Pietrovito and Pozzolo (2019) including 65 countries, Hagsten and Kotnik (2017) examining 12 European Union countries; Jafari-Sadeghi et al. (2019) comparing Iran and Italy, Serra et al. (2012) comparing Portugal and the UK, and Gashi et al. (2014) investigating transition countries. These studies offer the benefit of offsetting contextual biases to afford the generalisability of research findings, which tends to limit single-country research (Filatotchev et al., 2009; Boehe & Cruz, 2010).

#### *Firm Size*

In 38 of the 82 studies, the threshold used for employee number was not clearly articulated. Most studies either declared a focus on SMEs or provided other indications of appropriateness for this review, such as average employment figures or minimum and maximum employment values. As per table 4, one study used 300 employees as a threshold, twenty one studies declared a maximum of 250, six had a 200 cut-off, two stated 150, and seven studies specified less than 50. There were only six studies exceeding the accepted SME

threshold; declaring less than 500 employees. However, these were still included as the articles in question qualified their samples as SMEs.

Table 4 about here

### *Industry Type*

As per Table 5, 45 of the 82 studies covered multiple sectors, while 37 covered a single sector. The remaining studies focused on a single industry/cluster such as Andersson et al. (2013) [medical technology], Boehe, (2013) [furniture], Bolzani and Boari (2018) [new technology firms], Ciravegna et al. (2014) [textile], Evers and O’Gorman, (2011) [aquaculture], Giarratana, and Torrisi (2010) [Software], Ibeh and Kasem (2011) [software services], Leppäaho et al. (2018) [biotechnology], Mejri et al. (2018) [ICT], Ricard et al. (2016) [drinking water filtering systems], Serra et al. (2012) [textile and clothing], Manesh and Rialp-Criado (2019) [renewable energy], Masiello and Izzo (2019) [food], Eerme and Nummela (2019) [ICT], Rosenbaum et al. (2019) [software] and Williams and Spielmann (2019) [wine]. Several of these are service sectors. In spite of their paucity, these latter non-manufacturing industries are essential for generating generalisable findings (Chen et al., 2016).

Table 5 about here

### *Sample Size*

Sample sizes ranged from 1 to 30,333 firms. Seven studies included observations reaching 100,000. As per table 6, out of 75 studies reporting firm samples (as opposed to observations), about 58% had samples lower than 500 firms, while about 14% reported from 500 up to 1,000 SMEs. Surprisingly, about 27% of studies reporting sample size included more than 1,000 firms. This is an encouraging trend for the generalisability of findings.

Table 6 about here

#### *Statistical Methods*

There was a prominence of quantitative techniques with 63 of 82 studies taking this approach. As per table 7, the majority of quantitative studies (about 60%) adopted logistic regression (including probit/logit techniques). This is not surprising given the wide use of dummy variables to capture export entry. Other techniques such as fuzzy-set qualitative comparative analysis [fsQCA] (Ragin, 2000) and structural equation modelling [SEM] represented a marginal proportion.

Table 7 about here.

#### ***4. Use of Theory to Explain SMEs' Export Entry***

Even though Katsikeas (2003) stresses the importance of theoretical development in academic research, Gashi et al. (2014) have acknowledged the shortage of robust theories explaining SMEs' decision to enter international markets. In fact, of the 82 studies sampled, 14 did not clearly indicate an underlying theory. Nevertheless, in 68 studies, there were noticeable and recurring theories underpinning the investigations into SMEs' export entry<sup>2</sup>(see table 8). These theories are now appraised in turn.

Table 8 about here

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<sup>2</sup> In some cases, studies used several theoretical view simultaneously

#### **4.1. The Network Approach**

Either entirely or in part, the network approach theory explicitly informed 18 studies in the sample. Here, Johanson and Vahlne's (2009) model of internationalising through networks which takes its roots in Cook and Emerson's (1978) social exchange theory and Granovetter's (1985) network embeddedness concept was an important theoretical fundament, as exemplified in a study by Leppäaho et al. (2018) explaining how biotech entrepreneurs internationalise. In line with Johanson and Vahlne's (2009) approach, firms successfully enter foreign markets by becoming members of a network (or insiders) with foreign players to the extent that the liability of outsidership is offset. Following these theoretical underpinnings, Leppäaho et al. (2018) propound that the social dynamics of internationalisation can be understood by the type, locality, strength and importance of networking practices. Spence et al. (2011) affirm the role of networks as a source of experiential knowledge that compensates for resource constraints. They explain this through the lens of the resource exchange theory supposing that heterogeneous resources could be shared and exchanged among parties. Likewise, Nowiński and Rialp (2016) hinge their study on the network approach arguing that internationalisation is fundamentally driven by network-based learning.

In tracking the development of theory, Boehe (2013) observed a fusion between the network approach and resource-based view (RBV) that has birthed a "network resources" concept. Network resources in this regard are assets (such as information, reputation and political influence) leveraged through partner firms that enable or trigger international opportunities. This is consistent with the general view that networks provide knowledge of foreign markets and legitimacy (Giarratana & Torrìsi, 2010). Alike, Idris and Saridakis (2018) adopt a social

network theory (SNT) of internationalisation to examine the effects of networks on SMEs' internationalisation.

#### **4.2. The Resource Based View**

The second prevalent theory in export decision studies is the resource-based view [RBV] (Bianchi & Wickramasekera, 2016). Fully or partly, 15 of the current 82 studies examined export entry with this lens. The crux of RBV in export studies is that, since firms' resources and capabilities fundamentally regulate their competitiveness, therefore, their ability to enter foreign markets will be equally controlled by these dimensions.

Pertaining its application in the reviewed studies, Bianchi and Wickramasekera (2016) demonstrated that firms possessing unique bundles and combination of resources exhibit greater commitment toward internationalisation. Williams (2011) holds the view that, with a higher stock of resources, firms assume increased confidence in traversing uncertain overseas markets and reduce their perceived risk by the same token. Pergelova et al. (2019) agree that foreign market entry is a function of strategic resource deployment. However, they also draw parallels between RBV and Penrose's (1959) entrepreneurial cognition idea which stipulates that identical resources could be deployed differently and yield divergent outcomes.

Focusing on financial resources, Ayob et al. (2015) investigated the importance of finance as an enabler of SMEs' export entry while acknowledging the role of tangible (physical) and intangible (human and intellectual) assets (Wernerfelt, 1984). Other export studies inspired by RBV still abound with diverse foci. Mejri et al. (2018) assimilate RBV into the knowledge approach to articulate a hybrid 'knowledge-based' view. As it suggests, this embodies the use of technological, market and international knowledge configurations to advance export behaviour. Manesh and Rialp (2019) applied a knowledge-based view to show how firms' distinctive knowledge contribute to their internationalization. Haddoud et al. (2020) preferred

the resource orchestration view also elected by Hughes et al. (2017) as derived from Barney (2001). Resource orchestration implies that managers' export decision is governed by the way firms' resources are combined (orchestrated). Accordingly, both Haddoud et al. (2020) and Hughes et al. (2017) agree that it is a combination of resource factors that triggers export entry rather than a single influence.

#### **4.3. Stages/Uppsala Model**

Nine studies in total mentioned the Uppsala/stages model (Johanson & Vahlne, 1977) and the updated 2009 version as, at least, partly underpinning their theoretical framework. The model expounds that once companies accumulate foreign market knowledge, they tend to start internationalisation through exporting (Yi & Wang, 2012). In the revised 2009 version, business networks were added as key drivers (Eerme & Nummela, 2019). The premise here is that firms that possess market knowledge and business networks are able to offset the liability of outsidership when going abroad (Johanson & Vahlne, 2009).

#### **4.4. Sunk Costs Approach**

In the review, six studies investigated SMEs' export entry through the sunk cost approach developed by Baldwin (1988), Baldwin and Krugman (1989) and Dixit (1989). This approach contends that, due to sunk costs, decision to enter export markets would ride on previous export experience (Ottavino & Martincus, 2011). Therefore, Fryges (2009) writes that successful export entry compels cost bearing marketing activities, product development and other investment that accrue into sunk costs. Practically, they could deter and discourage firms' export decision. Nonetheless, Fryges (2009) combined the sunk costs approach with RBV to fully explain the decision to export. Cassiman and Golovko (2010) conclude that absorbing initial sunk costs leads to more productive firms engaging in exporting.

#### **4.5. Self-selection Hypothesis**

Drawing on the self-selection vs. learning-by-exporting debate, there is seemingly greater empirical support for the self-selection argument (Monreal-Perez et al., 2012). In this review, five studies were anchored on self-selection in their investigation of SMEs' export entry. As a notion, self-selection suggests that only productive firms with the capacity to absorb rising costs can venture into international markets. This corresponds with Melitz's (2003) dynamic industry model also explored in Yi and Wang (2012), Gashi et al. (2014) and Hagsten and Kotnik (2017). Ultimately, the theory suggests that high-productivity firms naturally self-select into export markets.

#### **4.6. Institutional Theory**

Five studies relied on the institutional theory to explain SMEs' international activities. Williams and Spielmann (2019) acknowledged that this approach has been used extensively when studying the international behaviour of multinationals, while Deng and Zhang (2018) posit that the institutional-based view has become popular in international business and entrepreneurship research. Despite this, Jafari-Sadeghi et al. (2019) and Williams and Spielmann (2019) agree that the theory has not been fully applied to SMEs. The former suggested that institutional theory is useful for capturing the influence of international norms, rules and regulations on cross-border activities. They also explained that SMEs' participation to international activities would be facilitated (or impeded) by institutional characteristics that are peculiar to the context in which SMEs operate. Williams and Spielmann (2019) extended this notion and postulate that the theory can also be used to measure the influence of institutional factors existing outside of the home country (usually in the host country). Additionally, Hessels and Terjesen (2010) infer that, as SMEs seek to build legitimacy and win acceptance from key external stakeholders, their decision-making will reflect courses of

action deemed to be equally legitimate and acceptable. Therefore, SMEs have a greater propensity for export when they are members of an environment with internationally active economic actors.

#### **4.7. Other Theories**

In addition to the above, there were other sparingly used theories in the sample studies. These included the upper echelons theory, individual-level value system, the socioemotional wealth (SEW) perspective, social capital perspective (SCP), entrepreneurial orientation theory, institutional theory, knowledge-based view, the theory of planned behaviour (TPB), expectancy theory, country-of-origin framework, stewardship theory, agency theory, Bandura's social learning theory, representation theory, liberal feminist theory and immigrant capital theory.

The upper echelons theory, initiated by Hambrick and Mason (1984), underlined Ramón-Llorens et al.'s (2007) study of CEO characteristics and how they influence internationalisation. As a concept, upper echelons theory predicts organisational outcomes through managerial characteristics, values, skills, knowledge and information processing abilities (Hambrick, 2007).

In other theories, Bolzani and Foo (2018) contemplated Schwartz's (1992) individual-level value system to appraise personal level factors that provoke internationalisation intention. The authors [Bolzani & Foo, 2018] then determine that personal values are essential for the conduct of activities with high uncertainty such as internationalisation. Next, in a study concerning the influence of family ownership on firm's export propensity, Liang et al. (2014) adopted the socio-emotional wealth (SEW) perspective. As it implies, SEW perceives how the socio-emotional interest of preserving and maximising family welfare regulates risk assessment and subsequently international orientation. In the same family business domain, the social capital perspective (SCP) features in Bika and Kalantaridis' (2019) research. SCP,



according to Payne et al. (2011), weighs up social capital as resources conferred by family and non-family interaction to the extent that they accelerate or moderate the internationalisation of firms. Still in family business settings, Calabro et al. (2017) used the stewardship theory (Davis et al., 1997) to explain the influence of the bloodline on firms' entry into international markets, where the stewardship culture of family businesses would moderate the typical resistance of senior family members in exchange for a more entrepreneurial approach that is pro internationalisation. Similarly, Merino et al. (2015) embraced the agency theory to study family firms' behaviour toward international markets. They yielded that the main goal of the family manager/owner is to preserve wealth for future generations. This goal, in turn, elevates risk aversion in decision-making and dissuades international forays.

Ajzen's (1991) theory of planned behaviour (TPB) also falls into the 'other theories' category as evident in Acedo and Galan (2011). The authors explain that the intention to commence exporting depends on an international outlook and a favourable perception of foreign opportunity. In Dai et al. (2014), Lumpkin and Dess' (1996) entrepreneurial orientation theory is adopted on the basis of innovativeness, proactiveness and risk-taking being forerunners to firms' internationalisation. In Ganotakis and Love (2012), the entrepreneurial capabilities theory advocated by Jones and Coviello (2005) is evoked. Bearing similarity with Backer's (1964) human capital theory, entrepreneurial capabilities suggest that firms' performance is an index of individuals' formal education, training and dexterity (Teixeira, 2002).

In addition, Ricard et al (2016) adopted a theory of representations to explain SMEs' export entry decision. The authors defined representations as "... the holistic meaning that individuals attribute to a social object..." (p. 100). In their view, managers' representation of a given task (i.e. exporting) will affect their involvement in that task. In a similar vein, Evald

et al (2011) espoused Bandura's (1977) social learning theory, which posits that individuals' perception of their own capability to perform a given task will determine their likelihood to complete that task. Furthermore, Bolzani and Boari (2018:182) explore the concept of 'immigrant capital' vis-à-vis internationalisation. They reason that 'immigrants' stock of cross-border experiences' bestows cross-cultural competencies that potentially increases export proficiency. In Orser et al. (2010), the emphasis is on the impact of gender on export propensity grounded in the liberal feminist theory which advocates that export propensity could be affected by gender disparity. Finally, Wood et al. (2015) leverage expectancy theory to investigate managers' attitude and firms' initial export decision. Lastly, Eddleston et al. (2019) used the country-of-origin approach to explain firms' success in international markets. They argue that internationalisation partly depends on firms' home country context through the country-of-origin effect on products' acceptance internationally (inferring stereotyping influence). Here, potential buyers' opinion about would-be exporter's products can trigger (or obstruct) firms' internationalisation

### ***5. Towards a Comprehensive Conceptual Framework?***

Emerging from the present review, we suggest a comprehensive framework (in figure 1) to illustrate the key determinants of SMEs' export entry using empirical evidence. These determinants have been divided into firms' resources, environmental factors and characteristics of owner/manager/entrepreneurs. We have included those that were considered important in the reviewed articles. In quantitative studies, these were typically the significant factors. In qualitative studies, we based our judgement on the authors' wording.

#### **5.1. Owner/Manager Characteristics**

SMEs' export entry was examined through the owner/manager/entrepreneur's individual characteristics using various theoretical lenses including the theory of planned behaviour and entrepreneurial orientation. Factors such as foreign experience, education, foreign travel,

entrepreneurial orientation, age, gender and rigidity were found to play an important role in boosting SMEs' international market entry.

To explain further, Fryges (2009) reported that managers' previous international experience or foreign education facilitates both UK and German firms' entry to foreign markets. Similarly, Ganotakis and Love (2009) concluded that for UK technology-based firms, commercial and managerial experience boost their probability to become exporters. This is echoed by Ciravegna et al. (2014) who found that entrepreneurs' international experience would enhance firms' export initiation as they are more likely to proactively seek foreign business opportunities. While Spence et al. (2011) confirmed that owners of Canadian international firms were more experienced than domestic firms, Serra et al. (2012) found that educational level determines export propensity among Portuguese managers, while managers' age and commitment were determinants in UK firms. In transition economies, Gashi et al. (2014) confirm that manager's education positively influences firms' export behaviour as Robson and Freel (2008) note, in a developing world context, that Ghanaian exporters and non-exporters differ by the presence of educated entrepreneurs. In Jamaica, export behaviour was found to be affected by managers' previous international work and foreign travel experience (Williams, 2011). Filatotchev et al. (2009) found that for Chinese SMEs, founders' international background could predict export orientation. Likewise, Ramón-Llorens et al. (2017) found that CEO's education level enhances Spanish family firms' international expansion. In a similar vein, managers' perceived lack of international experience and knowledge is a significant export barrier for Chilean firms (Bianchi & Wickramasekera, 2016).

Proceeding to human and social capital, Evald et al. (2011) confirmed that this attribute has an influence on SMEs' export intention. Stucki (2016) then distinguish between founder's general human capital and specific [to exporting] human capital. They assert that for Swiss

firms' export propensity, both types of capital are key determinants. By human capital, the authors refer to experience. Evers and O'Gorman (2011) confirmed that firms' internationalisation process is strongly influenced by entrepreneurs' idiosyncratic prior knowledge and erstwhile social and business ties. In a study of Algerian SMEs, Haddoud et al. (2020) showed that managers' foreign knowledge is likely to increase export intention but only when complemented by a positive export perception, international orientation [foreign travel and ability to speak other languages] and age. Serra et al. (2012) also confirmed that the number of spoken languages affects SMEs' export propensity.

Furthermore, in China, Li et al. (2015) reported that early internationalisation is driven by entrepreneurs' propensity to act and take risks. Likewise, Acedo and Galan (2011) reported that Spanish SMEs' international behaviour is affected by decision makers' perception of risks and opportunities (they referred to these as perceived behavioural control), as well as export stimuli (behavioural intention). Contrastingly, Evald et al. (2011) found, in a cross-country sample, that cognitive features such as self-efficacy and risk aversion did not have an influence on SMEs' export intention. In investigating the role of personal values, Bolzani and Foo (2018) found that that internationalisation intention of Italian firms is affected by five personal values including achievement, power, self-direction, benevolence and security. Bika and Kalantaridis (2019) affirmed that international expertise and management capability of non-family managers affect family SMEs' internationalisation. Furthermore, managers' entrepreneurial orientation was also found to play an important role for SMEs' export entry. Similarly, Haddoud et al. (2020) concluded that managers' entrepreneurial orientation boosts SMEs' export intention but only when coupled with a favourable export perception. As Wood et al. (2015) yield that managers' expectancy and valence for exporting increased US firms' initiation of export activities, Ricard et al. (2016) concluded that positive internationalisation

representation reduces managers' barrier perception and therefore helps companies go abroad.

In terms of background, Bolzani and Boari (2018) found that, in Italy, being a native is 'negatively related to perceived exporting feasibility'. On the other hand, immigrant status positively moderates the link between perceived financial support and export feasibility. In the same vein, in a Canadian sample, Spence et al. (2011) found that international firms were more likely to be owned by immigrants. As for the influence of gender, Orser et al. (2012) concluded that differences between female owned and male owned companies in terms of size, growth orientation and R&D are likely to affect SMEs' exporting activities. They revealed that, in Canada, female owned SMEs were less likely to export compared to male owned firms. However, Ramón-Llorens et al. (2017) reported no influence of gender.

In the last owner/manager characteristic, Tan et al. (2018) uncovered the influence of decision makers' lateral rigidity as defined by export commencement. Lateral rigidity is the "tendency for firm management to focus on planned activities and resist unplanned deviations from the expected" (Tan et al., 2018:47). The authors explained that when decision-makers exhibit lateral rigidity, they are less likely to exploit foreign opportunities.

From the above, it can be deduced that managers' prior experience and higher academic credentials confer know-how for international operations especially in cases where these have been gained abroad. Likewise, the awareness of foreign markets brings about a confidence that reduces risk aversion for export due to the inherent dexterity of managers.

## **5.2. Firms' Resources**

Mostly based on the RBV approach, several firm level resources were confirmed as key determinants of SMEs' export entry: They are:

Several studies have supported the crucial role innovation plays in boosting Spanish SMEs' export entry. In this respect, Cassiman and Golovko (2011) argue that firms' exports are determined by product innovation. Similarly, Golovko and Valentini (2014) also found that SMEs' pursue product innovation prior to export entry. Still in Spain, Esteves-Perez and Rodriguez (2013) asserted that export and R&D activities are interrelated as Monreal-Perez et al. (2012) explain how innovation encourages firms' export behaviour. In Ghana, Robson and Freel (2008) found that investment in innovation (both input and output depending on the sector) distinguishes exporters from non-exporters. The verdict from Argentina is that investment in product improvement is associated with high export probability (Ottaviano and Martincus, 2011). In China, the evidence shows that SMEs' export orientation depends on R&D and technology transfer capabilities (Filatotchev et al., 2009). In the UK, Anon Higon and Driffield (2010) determined that product and process innovation positively influence firms' decision to export. Next, Chang and Webster (2019) reported that Australian SMEs' export likelihood is positively associated with innovativeness. In transition countries, Gashi et al. (2014) noted the important role of technology-related factors in SMEs' export behaviour. Symeonidou et al. (2017) recognised that intellectual property (IP) and product-based commercialisation increase firms' probability to internationalise. Indeed, Hagsten and Kotnik (2017) found a link between ICT capabilities and EU SMEs' engagement in exporting activities. In concurrence, Pergelova et al. (2019) reported that digital technologies enhance SMEs' propensity to internationalise via international market intelligence.

Firms' productivity was also repeatedly referenced as a key driver of export entry. Ottaviano and Martincus (2011) found a link between productivity and export probability. Similarly, Love and Mansury (2009) noted that in the US, more productive firms had a greater likelihood to become exporters. As Serra et al. (2012) find a relationship between export

propensity and technology, Eliasson et al. (2012) show that pre-entry labour productivity distinguishes future exporters from non-exporters. The authors explain that such productivity results from increased investment in physical capital. Gashi et al. (2014) established a connection between exporting activity and productivity and, similarly, Peluffo (2016) drew parallels between Uruguayan firms' investment and export orientation. Here, productivity would help SMEs cover the costs related to international market entry.

#### *Product Quality*

Product quality seems to have an influence on firms' internationalisation. In the context of family firms, Eddleston et al. (2019) demonstrated that firms with high quality niche products will have higher propensity to internationalise, especially if they operate in developed markets. Here, the authors explained that such firms will capitalize on positive country-of-origin effects on the basis of quality and prestige.

#### *Entrepreneurial Orientation*

Dai et al. (2014) concluded that various levels of risk-taking attitude, innovativeness and proactiveness (sub-dimensions of entrepreneurial orientation) affect internationalisation. Respectively, the authors indicate that export intending firms will be better served by having a low innovation strategy which acts to reduce the cost of foreign market entry. Next, for proactiveness, Dai et al. (2014) corroborate Lee et al. (2001) that a high level of this dimension is needed for foreign resource identification, assembly and exploitation. At the same time, low levels of proactiveness (also known as reactivity) could also be beneficial as later entrants do not assume the search costs of opportunity recognition. For risk-taking, internationalisation is best achieved when firms are neither risk averse nor risk seeking. High risk-taking does not increase export performance in the same way low risk behaviour forecloses international opportunities.

#### *Finances*

The availability of finance was the concern of a number of studies. In Turkey, Turco and Maggionni (2017) endorsed the role of finance in increasing small firms' access to foreign market. Gashi et al. (2014) then concluded that the availability of external finance affects firms' export behaviour. Likewise, in Canada, Riding et al. (2012) confirmed that firms seeking external financing (equity and trade credits) are associated with exporting activities. In Malaysia, Ayob et al. (2015) found that exporters possess greater internal financial resources and less constraint in accessing external capital as opposed to non-exporters. This is occasioned by firms' paid-forward investment in the form of sunk costs which, according to Cassiman and Golovko (2011), leads to a natural self-selection of more productive entities to be engaged in exporting. Yi and Wang (2012) further advance this idea through their theoretical model that evidenced how sunk costs yield persistence in firms' export market participation.

#### *Size*

Firm size was also considered an important determinant of export entry. Studies by Robson and Freel (2008), Fryges (2009), Love and Mansury (2009), Serra et al. (2012); Gashi et al. (2014), Giovanetti et al. (2015) established an association between size and export market entry. The dominant view is that size can be a proxy of resource stock and hence larger firms are more likely to export than small firms.

#### *"Familianness"*

Family business internationalisation was also the focus of some studies reviewed in this paper. For instance, it was found that in China, family involvement in management as well as family ownership were associated with the probability of internationalisation (Liang et al., 2014). Equally, Merino et al. (2015) found that Spanish SMEs' export activity is positively affected by family experience and cultural orientation. In Italy, Calabro et al. (2016) also



showed that the involvement of younger generations influences firms' internationalisation through factors such as altruism and competence-based trust. While new generations enable the exploration and exploitation of international opportunities, the resistance and scepticism of senior family members could impede required action. However, where altruism and trust are manifest in the stewardship culture of family businesses, such resistance could be moderated in exchange for a more entrepreneurial approach that is pro internationalisation.

### **5.3. Environmental Factors**

Environmental factors related to networks, institutions and competition were also mentioned as key predictors of SMEs' international market entry (Cumming et al. 2015; Deng & Zhang, 2018; Idris & Saridakis, 2018; Jafari-Sadeghi et al., 2019; Williams & Spielmann, 2019). These are further explained:

#### *Local Networks*

Regarding local networks, Fernhaber and Li (2010) find that international market entry is sparked by imitative behaviour of other firms' internationalisation in the sector (in the home country). In this vein, spatial concentration was reported as an element influencing SMEs' decision to enter export markets. Proximity to other exporters allows SMEs to reduce their costs and therefore facilitate entrance to export markets (Yi & Wang, 2012). Here, spillovers resulting from agglomeration are likely to shape firms' export entry decisions (Greenaway & Kneller, 2008). Likewise, in Brazil, da Rocha et al. (2009: 535) report that within an industrial cluster, 'diffusion of exporting' often occurs through social ties. Similarly, Boehe (2013) confirmed the important role of Brazilian 'local network resources' on offer from industry associations. Likewise, Gashi et al. (2014) asserted the positive role of networking through business associations. Yi and Yang (2012) confirmed that Chinese SMEs benefit from agglomeration advantages (spatial concentration) and spillovers to shape their export behaviour.

However, in the Netherlands, van Beers et al. (2011) reveal that technical clusters are not efficient as sources of knowledge alone, which may be insufficient to trigger export entry. Specifically, they conclude that “an increase of concentration of firms in an industry by 10% leads to a significant decrease of the chance to export more than three-quarters of total sales by 0.4%” (van Beers et al., 2011: 335). Nevertheless, Hessels and Terjesen (2010) affirm that for Dutch SMEs, export decision is still provoked by perceived international presence of domestic competitors, customers and suppliers. In Syria, Ibeh and Kassem (2011) reported that firms pursue international opportunities emanating from social and business contacts, although business networks seem more dominant. This dominance was also confirmed in the family business context. Here, Kontinen and Ojala (2011) found that Finnish SMEs recognise international opportunities by exploiting formal ties rather than informal or family ties. Domurath and Patzelt (2016) showed that foreign market attractiveness is determined by entrepreneurs’ social ties (heterogeneity, strength and communication) alongside their absorptive capacity and trust in such ties.

Using UK data, Idris and Saridakis (2018) confirmed that local interpersonal contacts were positively associated with SMEs’ exporting activities. The authors further confirmed that only formal contacts (e.g. accountants, banks, trade associations...etc.) had a significant influence on SMEs’ exporting as opposed to informal networks. In Australia, Chang and Webster (2019) found that government networks and export likelihood were positively and significantly related. In Ghana, Robson and Freel (2008) highlighted the strong influence of government and quasi-government business advice services on SMEs’ export propensity. Contrastingly, da Rocha et al. (2009) argued that, in Brazil, external actors such as private and public support institutions were found to have a strivial impact on export initiation (particularly the federal government). Following this, Cumming et al. (2015) proved that professional advisors boost firms’ ability to develop knowledge and skills related to

internationalisation. Lastly, Nowinski and Rialp (2018) stressed the role of social networks on owners' identification and enactment of international opportunities.

### *International Networks*

As for international networks, Andersson et al. (2013) reported that foreign contacts (in addition to local ones) boost French firms' internationalisation as they leverage scientific and university links to promote products in international markets. Similarly, international links (Giarratan & Torrisi, 2010; Baum et al., 2013) especially with international customers (Conti et al., 2014) enhance firms' export entry and status. Moreover, Tolstoy (2019: 1167) showed that international network embeddedness, through proactive initiation of foreign business relationships, influences firms' entry into international markets, although negatively. They explained that "...[international] networks can make SMEs path dependent and inhibit them from proactively seeking out opportunities in foreign markets..."

In China, Filatotchev et al. (2009) have shown that founders' global network fosters SMEs' export orientation. Bartoli et al. (2014) provide evidence on how Italian firms accessing the export services offered by international banks exhibit greater export prospect. In their dual country study, Jafari-Sadeghi et al. (2019) confirmed the role of socio-cultural factors involving relationships with industry relevant authorities (for Italian firms) and participation in international exhibitions were key context-specific factors affecting Iranian SMEs' internationalisation. Hence, confirming the role of networks yet from an institutional perspective.

### *Competition*

Domestic rivalry is shown to stimulate export entry as firms open up to seek "out new markets in order to counterbalance strong domestic competition coupled with decreased home market potential" (Williams & Spielmann, 2019:5). In effect, where there is perceived domestic competition (Vaillant & Lafuente, 2019), an impetus for export initiation

subsequently develops (Tolstoy, 2019). There is an understanding that success factors for driving foreign market demand markedly differ from those employed in domestic markets (Vaillant and Lafuente, 2019). To be specific, competitive pressures in international markets relate to price-setting and quality standards (Jafari-Sadeghi et al, 2019). Thus, Eddleston et al. (2019) assert that firms from more competitive and well-functioning domestic markets are more likely to thrive internationally especially when not being constrained by adverse country-of-origin effects. Here, the authors referred to the influence of market development on product quality which would then influence the decision to internationalise.

#### *National and International laws*

The premise that government regulation and policy have a bearing on entrepreneurial activity is self-evident (Manesh & Rialp, 2019). Thus, Williams and Spielmann (2019) demonstrate, empirically, that regulative pressures on decision-makers emanating from national and international laws work in concert to shape SMEs' international market orientation. Specifically, they [Williams & Spielmann, 2019] find that national laws have a negative impact on international market orientation while international laws have the opposite effect. In this vein, Chen et al. (2016) allude that stringent regulations have the counterintuitive effect of inciting export behaviour. Of particular interest to SMEs considering export opportunities is the rule of law index which is a composite of 'open government' and 'regulatory enforcement' (Jafari-Sadhegi et al, 2019). Accordingly, SMEs' awareness and observance of national and international laws affords 'export compliance' while evading the sanctions, financial and non-financial losses that may arise from non-compliance. Even so, compliance by SMEs is a delicate art as the rules in the environment may be formal or informal or equally written or unwritten. By the same token, enforcement may be situational or subjective to the extent that the legitimisation of SMEs' export activity is shrouded in

ambiguity that may constrain decision-making and performance (Williams & Spielmann, 2019).

### *Institutions*

The review gathers that exporting SMEs are reliant on the proficiency of institutions on either side of the border (Eddleston et al., 2019; Pietrovito & Pozzolo, 2019). These institutions could be financial services, logistics, customs and excise, quality and control bodies. Puthusserry et al. (2019) suggest that institutions, whether governmental or non-governmental, act as enablers or barriers to exporting. For example, assessing financial services, Bartoli et al. (2014) showed that the support offered by international banks affects SMEs' export likelihood. Likewise, Pietrovito and Pozzolo (2019) find that SMEs' export performance is accelerated in environments with a robust financial system. Generally, where institutions are barriers rather than enablers, an institutional void associated with inefficient, unregulated markets, low quality products, high risks and uncertainty emerges (Eddleston et al., 2019). Institutions' character embody SMEs' ease of exporting and therefore shape managers' market perception through a fairly cultural lens (Masiello & Izzo, 2019). Lastly, Tolstoy (2019) demonstrates that cultural distance holds a negative effect on foreign market entry (through proactive initiation of a foreign business).

Figure 1 about here

To conclude, figure 1 summaries the key findings of this review. Additionally, it sheds light on less explored relationships in the reviewed studies, which will contribute to further development of the extant literature. As evident, three main factors that are likely to influence SMEs' export entry are uncovered and they are: owners/managers' characteristics, firms' resources and environmental factors (including networks). Strategic choices such as export entry decisions are typically driven by industry conditions, firm capabilities and the formal and informal institutions that entrepreneurs are exposed to (Peng, 2006). In the context of

emerging firms entering developed markets, Yamakawa et al. (2008) posit that none of these three perspectives in isolation [industry, institution and resource] can explain firms' internationalisation. They add that intense domestic competition may push SMEs' decision-makers to consider export markets in order to compensate for domestic rivalry. Additionally, wider factors at country and society levels such as reforms and political dynamics are likely to regulate this complex behaviour. To this end, scholars [including Filatotchev et al. 2007; Haddoud et al., 2020] have called for a more complex approach that would clarify the interplay of these factors when influencing SMEs' export entry. The premise here suggests that a combination of these factors is more likely to fully explain complex internationalisation behaviour.

Taking stock of the broad evidence, Manolopoulos et al. (2018) conclude that weak formal and informal institutions at home affect the effectiveness of firms' resources for export performance because "*firm resources typically co-evolve with the home institutional context*" (p.1002). SMEs may be encouraged to increase their resources to expand into foreign locations to evade costs that arise from dealing with deficient home institutions. Furthermore, Xie et al. (2011) showed that in the US, foreign firms' extensive international experience is more likely to affect decision making in the host market when the regulative distance is low, whereas foreign market knowledge affects decision making when perceived differences in social norms are low. Seemingly, large regulative and normative distances between home and host countries will render factors such as foreign market knowledge and international experience less relevant and more difficult to utilise (Xie et al., 2011).

Referring specifically to export entry, there is recent evidence in the literature proving the existence of such complex links. For instance, Deng and Zhang (2018) showed that Chinese SMEs international market entry is driven by a combination of decision-making

characteristics and institutional quality. They theorised that managers with extensive international experience are better at leveraging the quality of domestic institutions. In other words, one could argue that the influence of domestic institutions on export propensity can be moderated by owner/managers' experience. Likewise, Stucki (2016) argued that international work experience allows firms to enter markets, yet such influence will decrease overtime as networks are built. Here, one could infer that network resources could moderate the influence between experience and export entry. Furthermore, Filatotchev et al. (2009) demonstrated that entrepreneurs' previous international experience boosts export orientation only with the presence of well-established global networks. As such, global networks could moderate the influence of experience on export entry. Lastly, in their meta-analysis, Mansion and Bausch (2020) show that the effect of innovation for export behaviour is strongest in developed and liberal market economies while the effect of human capital for export initiation is higher in developing countries. Therefore, they suggest a moderating influence of country development on the impact of firms' resources and owner/managers' characteristics on export entry.

Based on the above evidence, we sense interactions across the three main drivers of export entry. Precisely, empirical evidence seems to indicate an interplay between owner/manager's characteristics and environmental factors (see for example Filatotchev et al. (2009), Deng and Zhang (2018) and Stucki (2016)). Similarly, interactions between environmental factors (such as home institutions) and firm resources have been proven, although beyond the scope of export entry as in Manolopoulos et al. (2018). Therefore, based on those existing signals and calls, exploratory links outlining these interactions have been added to figure 1. In addition to the comprehensive insight about the key determinants of SMEs' export entry that the figure offers, these exploratory links advance current knowledge and call for further attention from future researchers to uncover the inherent complexities. More details are discussed in the next section.

## **6. Discussion and Suggestions for Future Research**

Notwithstanding the plethora of studies investigating the determinants of SMEs' export performance, export entry had gained relatively minimal attention. In the current review appraising inquiries from 2008-2019, only 82 studies explicitly focused on SMEs' export entry were found in the 18 journals covered. To our mind, this constitutes a major limitation in the current literature as many countries, especially developing economies, face the ongoing challenge of nurturing and promoting new exporters. Bolzani and Foo (2018) acknowledge that despite government interest and assistance in this regard, firms remain largely domestically oriented. Therefore, what drives SMEs to enter international markets is still a question requiring further evidence (Gashi et al., 2014; Wood et al., 2015; Turco & Maggioni, 2017).

Thus far, the review of published papers suggests that the determinants of export decision/entry has received relatively modest attention compared to export performance (Bilkey, 1978; Aaby & Slater, 1989; Zou & Stan, 1998; Sousa et al., 2008; Wheeler et al., 2008; Chen et al., 2016). Moreover, among the reviews identified in this paper, Dichtl et al. (1984) focused exclusively on export entry. Against this backdrop, there was a timely need to review the current export literature with a particular focus on the determinants of entry as opposed to performance, intensity and survival. Owing to the scarcity of a comprehensive model explaining SMEs' export entry, we attempt to develop a framework contrived from previous studies to consolidate the extant export literature and provide a holistic view (as seen in figure 1). However, this exercise also yields gaps needing redress in order to advance knowledge in this domain. To present these clearly, we adopt the TCCM framework used in Kumar et al. (2020) and Paul & Rosado-Serrano (2019). In full, TCCM denotes T for theory,



C for context, C for characteristics and M for methodology. These dimensions are now discussed:

### **6.1. Theory (T)**

While a full understanding of export behaviour requires robust theoretical underpinning (Katsikeas, 2003; Chen et al., 2016), the present review shows that 18% of articles refrained from drawing on theory in an explicit way. This issue has also been noted in a previous review in international business (e.g. Laufs & Schwens, 2014). Moreover, we feel that there is a need to apply new theoretical frameworks and models to fully capture the determinants of SMEs' export entry.

The review also bared the prominent use of RBV and the network approach, including internal and external resources. Using this approach, extant studies capture diverse factors that are not only available within firms' confines such as physical and people skills, but also externally accessible through formal (e.g. banks, government institutions, business clusters etc.) and informal networks (friends, family, per groups etc.). However, the sole focus on resource factors seem to constitute an important limitation. In fact, industry-based and institution-based factors appear to have been relatively overlooked. In their conceptual paper looking at drivers of new ventures' engagement in foreign direct investments (from emerging to developing countries), Yamakawa et al. (2008) argued for a comprehensive approach encompassing industry, institutions and resources. Therefore, we call on future studies to move beyond resource factors and dedicate more attention to industry and institution-level forces that potentially define export behaviour. This issue was already noted in Katsikeas & Leonidou's (2010) review in which only 4% of the articles focused on environmental factors.

## **6.2. Context (C)**

About 32% of studies reviewed focused on developing or emerging countries. Therefore, factors influencing SMEs' internationalisation in developing countries remain unclear (Matanda et al., 2016), especially in Africa (Haddoud et al., 2020) and the Middle-East (Ibeh & Kasem, 2011). This is another empirical weakness as the applicability of findings generated from developed contexts may not be applicable to developing contexts (Ayob et al., 2015). It also hinders efforts to develop generalisable theory (Kahiya, 2018). SMEs' activities in developing contexts are shaped by a different set of forces when compared with their counterparts in more developed nations (Robson & Freel, 2008). In fact, institutional differences across the two contexts warrant the need for more evidence from developing and emerging nations (Chen et al., 2016). This is even more telling as the importance of country conditions for SMEs' internationalisation has been widely proven (Ibeh & Kasem, 2011). Moreover, due to volatile environments, SMEs in developing countries are less likely to export than SMEs in developed contexts. Therefore, new studies using evidence from less developed and emerging African, Middle-Eastern and Asian contexts are needed. We also reiterate Paul and Singh's (2017) call for more comparative studies to allow for greater generalisability and theoretical validity as only 11% of the papers investigated more than one country. Such designs would enrich the quality of studies where environmental and institutional factors serve not only as independent variables, but also as moderators in the link between the owner/manager characteristics, firm resources and entry decision. A possible approach of future studies could be to test the moderating effect of environmental factors.

## **6.3. Characteristics (C)**

In the present review, several studies addressed SMEs' export entry using a cognitive perspective mainly focused on the characteristics of the entrepreneurs leading the firm. It was

argued that decision-making processes in international business are shaped by the characteristics of top management teams (Canabal & White, 2008). Factors such as decision-makers' self-efficacy, entrepreneurial orientation, risk-taking attitude, lateral rigidity, commitment, personal values, expectancy and valence were found to be important drivers of SMEs' export entry. We view this as a promising finding as, in an SME context, internationalisation decisions depend to a large extent on decision maker's perception, attitudes and intention toward foreign markets and activities (Acedo & Galan, 2011). Yamakawa et al. (2008) argue that decision-makers' beliefs and values constitute an important pillar in firms' internationalisation. Li et al. (2015) agree that firms' internationalisation is affected by 'cognitively hierarchical goals' set by the decision-maker (or entrepreneur). However, Wood et al. (2015) acknowledge the persistent lack of a strong theoretical base explaining the management motivation-export behaviour nexus. We echo this concern and invite more exhaustive and theoretically supported studies to capture decision-makers' characteristics that are likely to enhance SMEs' export entry. Despite their usefulness in shedding light on some of the key psychological drivers of export entry, extant works have failed to provide an empirically proven and integrative model that links such features.

#### **6.4. Methodology (M)**

##### *Dependent variable*

The vast majority of studies in this review used the export propensity measure to capture export entry, whereas a limited number focused solely on factors encouraging non-exporters to enter export markets. We consider this a serious limitation as appropriating features of current exporters to understand non-exporters could yield misleading assumptions. In this

regard, Dosoglu-Guner (2001) acknowledge that the rationale of non-exporters' motivation to enter export markets remains unanswered. Interestingly, this remains the case since the early review by Dichtl et al. (1984). Export behaviour is often the consequence of a set of pre-export activities undertaken by SMEs (Wiedersheim-Paul et al., 1978). Such activities can only be captured by investigating the factors affecting non-exporters' intention to venture into foreign markets. Firms indicating a strong intention toward exporting will most likely succeed in tapping into foreign markets (Yang et al., 1992; Morgan & Katsikeas 1997). Tan et al. (2007: 295) posit that '*the sequential nature of the internationalisation process makes this a critical phase to examine as subsequent international development is based on the foundations laid at pre-internationalisation*' and acknowledge that the pre-export phase has received limited scholarly attention. Therefore, we reiterate calls made by Dichtl et al. (1984) and Leonidou & Katsikeas (2010) for future studies to dedicate greater attention to non-exporters and identify factors that would entice pre-export activities in order to obtain a more extensive assessment of drivers of export entry.

#### *Analytical approach*

Drawing on the complexity nature of internationalisation and its association with resources, most inquiries on the influence of internal and external resources on export entry follow a static linear approach which assumes resource factors acting in isolation. This is problematic since exporting is a complex behaviour inspired by the workings of divergent resources. In fact, a single resource may be trivial to export performance when deployed in isolation yet, when combined with other resources, its predictive value is increased (Ordanini & Rubera, 2008). This view corresponds with the resource orchestration theory which is a more dynamic variant of the RBV. The resource orchestration theory clarifies the interplay of firm and managerial level resources and capabilities to enact performance (Chadwick et al., 2015). It

[resource orchestration] supplements RBV which has been critiqued for its static nature (Chen et al., 2016) and inability to explain resource combination and capabilities development for improved performance (Gruber et al, 2010; Hughes et al., 2017). In this vein, Li et al. (2015) cite a lack of understanding in how different parts interact to produce internationalisation. Hence, Haddoud et al. (2020) suggest that approaches such as fuzzy-set qualitative comparative analysis could help reconcile mixed views on the drivers of export behaviour as well as determine different roles depending on the resource mix under investigation. We therefore implore further studies to complement regression-based techniques with alternative tools proficient to uncover the interplay of SMEs' export entry determinants. In this respect, Filatotchev et al. (2007) maintain that internationalisation is a complex phenomenon more likely to be affected by an interplay of firm and institutional factors.

Illustrating the above, in the figure below, we summarise gaps and key areas for future research emerging from the systematic review through the TCCM framework.

Figure 2 about here

## **7. Conclusion**

This review has appraised a total of 82 studies on SMEs' export entry published between 2008 and 2019. It was surprising to yield such a limited number of papers mainly focused on entry compared to the large body of work on export performance and survival. The synthesis of works published in the 2008-2019 interval enabled the development of an integrative framework encompassing key drivers of SMEs' export entry. Here, a typology of three distinct groups of factors were identified, namely firms' resources, owner/managers' characteristics and environmental factors. While this categorisation is in line with Dichtl et

al.'s (1984) proposed taxonomy for export decision as well as Leonidou and Katsikeas' (2010) internal and external antecedents of exporting, the factors tested under these categories mirror a greater diversity, including relatively more coverage of environmental factors. More importantly, the interplay of these factors is now more visible where both moderation and mediation effects can occur (Mansion & Bausch 2020), hence, reflecting more complex relationships than envisaged by Dichtl et al. (1984) over three decades ago. The multiple theoretical lenses observed in the studies reviewed provided a firm underpinning illustrating the influence of these factors. This was also endorsed in Leonidou and Katsikeas' (2010) review and constitutes a clear improvement on Dichtl's et al.'s (1984) review, wherein the need for the development of middle range theories was expressed. This being said, a shortage of comprehensive and dynamic theoretical models that could explain the interplay across the factors is still an issue we highlight in this review. In this regard, we concur with Martineau and Pastoriza (2016) who also found the silos approach to theorising in export studies to be a major limitation and, therefore, an area for future research.

Additionally, the need for more studies on the factors affecting pre-export stages seems to be a persistent concern obliging resolution. This issue was already highlighted in Dichtl et al.'s (1984), Leonidou and Katsikeas' (2010) and Martineau and Pastoriza's (2016) reviews, in which more attention to initial phases of the export decision process was called for. As for the research design, we noted that around 24% of the papers included in this review were of a qualitative nature. Hence, we observe some improvement since Leonidou and Katsikeas' (2010) review in which the lack of qualitative studies was considered a weakness in the export literature. Furthermore, the scarcity of evidence from developing markets is another limitation requiring further research, for the sake of greater generalisability and more informed policy development. Lastly, we call further studies to go beyond exporting and investigate other modes of entry such as franchising, licensing, strategic alliances and wholly

owned subsidiaries. Although exporting is SMEs' main entry mode, small firms are increasingly adopting FDI options.

In terms of limitations, we acknowledge the following: First, we consider our review as comprehensive yet by no means not exhaustive. The filtering process adopted may have omitted some relevant articles. Second, especially in qualitative studies, it was often challenging to determine the importance of the factors under study. Hence, we call for meta-analysis papers to provide a more accurate insight on the importance of each factor. Although Mansion and Bausch's (2020) recent meta-analysis is a step in the right direction, further meta-analyses on variables not covered in their paper are needed. Lastly, for some papers (also qualitative ones), the outcome variable was relatively ambiguous. Hence, in such instances, it was difficult to decide on the relevance of the article. Consequently, this could have led to the inclusion of less relevant articles.

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## List of Tables and Figures

Table 1: List of journals included<sup>3</sup>

Journals	Number of papers ultimately included in the sample	IF 2019	AJG 2018
Small Business Economics	17	4.803	3
International Business Review	11	3.953	3
Journal of Small Business Management	9	3.461	3
Journal of Business Research	6	4.874	3
Journal of International Entrepreneurship	6	-	1
Entrepreneurship and Regional Development	5	2.885	3
Entrepreneurship Theory and Practice	4	10.75	4
International Small Business Journal	4	3.756	3
Journal of International Business Studies	4	9.158	4*
Global Strategy Journal	3	4.065	3
International Marketing Review	3	2.907	3
European Management Review	2	1.533	3
Industrial Marketing Management	2	4.695	3
Journal of Business Venturing	2	7.59	4
Family Business Review	1	5.212	3
Management International Review	1	2.015	3
Research Policy	1	5.351	4*
Strategic Entrepreneurship Journal	1	6.2	4
<b>Total</b>	<b>82</b>		

<sup>3</sup> No articles meeting the criteria were found in the following journals included in the initial list: *Journal of International Marketing*; *Journal of Management*; *Journal of World Business*; *Marketing Science*; *Journal of International Management*; *British Journal of Management*; *Asia Pacific Journal of Management*; *Journal of Marketing*; *Journal of Marketing Research*; *Journal of the Academy of Marketing Science*; *International Journal of Research in Marketing*; *Strategic Management Journal*; *Long Range Planning*

Table 2: Dependent variables used in quantitative studies

Variable	63 in total	Articles
Export propensity	32 studies	Albarran et al. (2013); Añón Higón & Driffield (2011); Ayob et al. (2015); Bartoli et al. (2014); Boehe (2013); Conti et al. (2014); Deng & Zhang (2018); Eddleston et al. (2019); Eliasson et al. (2012); Fryges (2009); Ganotakis & Love, (2012); Gashi et al. (2014); Idris & Saridakis (2018); Liang et al. (2014); Love & Mansury (2009); Merino et al. (2015); Monreal-Pérez et al. (2012); Orser et al. (2010); Ottaviano & Martincus (2011); Peluffo (2016); Pergelova et al. (2019); Robson & Freel (2008); Saridakis et al. (2019); Serra et al. (2012); Spence et al. (2011); Stucki (2016); Symeonidou et al. (2017); Turco & Maggioni (2017); Vaillant & Lafuente (2019); Vaillant et al. (2019); Williams (2011); Yi & Wang (2012)
Other binary measures	12 studies	Baum et al. (2011); Cassiman & Golovko (2011); Chang et al. (2019); Esteve-Pérez & Rodríguez (2013); Falk & de Lemos (2019); Fernhaber & Li (2010); Filatotchev et al. (2009); Giovannetti et al. (2015); Golovko & Valentini (2014); Hagsten & Kotnik, (2017); Hessels & Terjesen (2010); Pietrovito & Pozzolo (2019).
Pre-export measures	11 studies	Acedo & Galan (2011); Bianchi & Wickramasekera (2016); Bolzani & Boari (2018); Bolzani & Foo (2018); Ciravegna et al. (2014); Cumming et al. (2015); Domurath & Patzelt (2016); Evald et al. (2011); Haddoud et al. (2020); Tan et al. (2018); Tolstoy (2019).
Other export involvement measures	8 studies	Acedo & Galán(2011); Dai et al. (2014); Giarratana & Torrissi (2010); Li et al. (2015); Ramón-Llorens et al. (2017); Riding et al. (2012); Williams & Spielmann (2019); Wood et al. (2015).

Table 3: Geographical coverage of reviewed studies.

Countries covered by studies	Country and number	Articles
Single country studies (69 in total)	Spain (11)	Acedo & Galán (2011); Albarran et al. (2013); Cassiman & Golovko (2011); Esteve-Pérez & Rodríguez (2013); Golovko & Valentini (2014); Manesh & Rialp-Criado (2019); Merino et al. (2015); Monreal-Pérez et al. (2012); Ramón-Llorens et al. (2017); Vaillant & Lafuente (2019); Vaillant et al. (2019).
	Italy (7)	Bartoli et al. (2014); Bolzani & Boari (2018); Bolzani & Foo (2018); Calabrò et al. (2016); Conti et al. (2014); Giovannetti et al. (2015); Masiello & Izzo (2019).
	China (6)	Ciravegna et al. (2014); Deng & Zhang (2018); Filatotchev et al. (2009); Li et al. (2015); Liang et al. (2014); Yi & Wang (2012).
	UK (5)	Añón Higón & Driffield (2011); Bika & Kalantaridis (2019); Ganotakis & Love (2012); Idris & Saridakis (2018); Saridakis et al. (2019).
	US (5)	Dai et al. (2014); Fernhaber & Li (2010); Love & Mansury (2009); Symeonidou et al. (2017); Wood et al. (2015).
	Canada (3)	Orser et al. (2010); Riding et al. (2012); Spence et al. (2011).
	Sweden (3)	Eliasson et al. (2012); Safari & Chetty (2019); Tolstoy (2019).
	Netherlands (2)	Hessels et al. (2010); Van Beers et al. (2011).
	Brazil (2)	Boehe, D. (2013); da Rocha et al. (2009).
	France (2)	&ersson et al. (2013); Williams & Spielmann (2019).
	Australia (2)	Chang & Webster (2019); Tan et al. (2018).
	Germany (2)	Baum et al. (2011); Domurath & Patzelt (2016).
	Other countries <sup>4</sup>	Ayob et al. (2015); Bianchi & Wickramasekera (2016); Eerme & Nummela (2019); Evers & O’Gorman (2011); Falk & de Lemos (2019); Haddoud et al. (2020); Ibeh & Kasem (2011); Kontinen & Ojala (2011); Mejri et al. (2018); Nowiński & Rialp (2016); Ottaviano & Martincus (2011); Peluffo (2016); Pergelova et al. (2019); Ricard et al. (2016); Robson & Freel (2008); Rosenbaum et al. (2019); Stucki (2016); Turco & Maggioni (2017); Williams (2011).

<sup>4</sup> Algeria, Argentina, Austria, Bulgaria, Chile, Denmark, Estonia, Finland, Ghana, Ireland, Jamaica, Malaysia, Poland, Russia, Switzerland, Syria, Tunisia, Turkey and Uruguay

Multi-country studies (13 in total)	Cumming et al. (2015); Eddleston et al. (2019); Evald et al. (2011); Fryges (2009); Gashi et al. (2014); Giarratana and Torrasi (2010); Hagsten and Kotnik (2017); Jafari-Sadeghi et al. (2019); Leppäaho et al. (2018); Pietrovito and Pozzolo (2019); Puthusserry et al. (2019); Serra et al. (2012); Terjesen and Elam (2009).
Developed vs. Developing	
Only developed economies	51 studies
Only emerging economies	22 studies
Both developed and emerging economies	9 studies

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Table 4: Firm size thresholds used in reviewed studies.

Employment criterion	Number of studies	Articles
50	7	Bianchi & Wickramasekera (2016); Eliasson et al. (2012); Evers & O’Gorman (2011); Peluffo (2016); Robson & Freel (2008); Turco & Maggioni (2017); Van Beers & Van Der Panne (2011).
100	1	Williams (2011).
150	2	Ayob et al (2015); Ricard et al. (2016).
200	6	Albarran et al. (2013); Chang & Webster (2019); Esteve-Pérez & Rodríguez (2013); Golovko & Valentini (2014); Ottaviano & Martincus (2011); Tan et al. (2018).
250	21	Acedo & Galán (2011); Añón Higón & Driffield (2011); Bika & Kalantaridis (2019); Calabrò et al. (2016); Ciravegna et al. (2014); Dai et al. (2014); Deng & Zhang (2018) Eddleston et al. (2019); Falk & de Lemos (2019); Gashi et al. (2014); Hagsten & Kotnik (2017); Hessels & Terjesen (2010); Idris & Saridakis (2018); Kontinen & Ojala (2011); Masiello & Izzo (2019); Merino et al. (2015); Pergelova, et al. (2019); Ramón-Llorens et al. (2017); Saridakis et al. (2019); Serra et al. (2012); Williams & Spielmann (2019).
300	1	Filatotchev et al. (2009).
500	6	Boehe (2013); Haddoud et al. (2020); Orser et al. (2010); Riding et al. (2012); Spence et al. (2011); Yi & Wang (2012).

Table 5: Industry coverage of reviewed studies

Industries covered	Number of studies	Articles
Single industry papers	15	&ersson et al. (2013); Boehe (2013); Ciravegna et al. (2014); Erme & Nummela (2019); Evers & O’Gorman (2011); Giarratana & Torrisi (2010); Ibeh & Kasem (2011); Leppäaho et al.(2018); Manesh & Rialp-Criado (2019); Masiello & Izzo (2019); Mejri et al.(2018); Ricard et al. (2016); Rosenbaum et al. (2019); Serra et al. (2012); Williams & Spielmann (2019).
Single sector papers	37	All of the above &: Albarran et al.(2013); Ayob et al. (2015); Bika & Kalantaridis (2019); Bolzani & Boari (2018); Cassiman & Golovko (2011); Conti et al. (2014); da Rocha et al. (2009); Dai et al. (2014); Eddleston et al. (2019); Filatotchev et al. (2009); Fryges (2009); Ganotakis & Love (2012); Haddoud et al. (2020); Kontinen & Ojala (2011); Li et al. (2015); Love & Mansury (2009); Merino et al. (2015); Monreal-Pérez et al. (2012); Peluffo (2016); Ramón-Llorens et al. (2017); Safari & Chetty (2019); Turco & Maggioni (2017).
Multiple sector papers	45	Acedo et al. (2011); Añón Higón & Driffield (2011); Bartoli et al. (2014); Baum et al. (2011); Bianchi & Wickramasekera (2016); Calabrò et al. (2016); Chang & Webster (2019); Cumming et al. (2015); Deng & Zhang (2018); Domurath & Patzelt (2016); Eliasson et al. (2012); Esteve-Pérez & Rodríguez (2013); Evald et al. (2011); Falk & de Lemos (2019); Fernhaber et al. (2008); Gashi, et al. (2014); Giovannetti et al. (2015); Golovko & Valentini (2014); Hagsten & Kotnik (2017); Hessels & Terjesen (2010); Idris & Saridakis (2018); Jafari-Sadeghi et al. (2019); Liang et al. (2014); Love & Mansury (2009); Nowiński & Rialp (2016); Orser et al. (2010); Ottaviano & Martincus (2011); Peluffo (2016); Pergelova et al. (2019); Pietrovito & Pozzolo (2019); Puthusserry et al. (2019); Riding et al. (2012); Robson & Freel (2008); Saridakis et al. (2019); Spence et al. (2011); Stucki (2016); Symeonidou et al. (2017); Tan et al. (2018); Terjesen & Elam (2009); Tolstoy (2019); Vaillant & Lafuente (2019); Vaillant et al. (2019); Van Beers & Van Der Panne (2011); Williams (2011); Yi & Wang (2012).

Table 6: Sample Size (excluding samples based on observations) reported in reviewed studies

Size	Number of studies	Articles
Less than 10 firms	14	&ersson et al. (2013); Calabrò et al. (2016); Eerme & Nummela (2019); Evers & O’Gorman (2011); Ibeh & Kasem (2011); Kontinen & Ojala (2011); Leppäaho et al. (2018); Manesh & Rialp-Criado (2019); Masiello & Izzo (2019); Nowiński & Rialp (2016); Ricard et al. (2016); Rosenbaum et al. (2019); Safari & Chetty (2019); Terjesen & Elam (2009).
10 – 99 firms	7	Bika & Kalantaridis (2019); da Rocha et al. (2009); Jafari-Sadeghi et al. (2019); Mejri et al. (2018); Puthusserry et al. (2019); Williams (2011); Wood et al. (2015).
100 – 199 firms	13	Acedo et al. (2011); Bianchi & Wickramasekera (2016); Bolzani & Boari (2018); Bolzani & Foo (2018); Ciravegna et al. (2014); Cumming et al. (2015); Domurath & Patzelt (2016); Fernhaber & Li (2010); Haddoud et al. (2020); Ottaviano & Martincus (2011); Ramón-Llorens et al. (2017); Tolstoy (2019); Williams & Spielmann (2019).
200 – 499 firms	10	Ayob et al. (2015); Baum et al. (2011); Boehe (2013); Ganotakis & Love (2012); Love & Mansury (2009); Pergelova et al. (2019); Serra et al. (2012); Tan et al. (2018); Vaillant & Lafuente (2019); Van Beers & Van Der Panne (2011).
500 – 1000 firms	11	Conti et al. (2014); Dai et al. (2014); Eddleston et al. (2019); Filatotchev et al. (2009); Fryges (2009); Giarratana & Torrisi (2010); Hessels & Terjesen (2010); Li et al. (2015); Liang et al. (2014); Merino et al. (2015); Robson & Freel (2008).
More than 1000 firms	20	Albarran et al. (2013); Añón Higón & Driffield (2011); Bartoli et al. (2014); Chang & Webster (2019); Deng & Zhang (2018); Esteve-Pérez & Rodríguez (2013); Evald et al. (2011); Giovannetti et al. (2015); Golovko & Valentini (2014); Idris & Saridakis (2018); Monreal-Pérez et al. (2012); Orser et al. (2010); Peluffo (2016); Pietrovito & Pozzolo (2019); Riding et al. (2012); Saridakis et al. (2019); Spence et al. (2011); Stucki (2016); Vaillant et al. (2019); Yi & Wang (2012).



Table 7: Analysis methods adopted by the reviewed studies

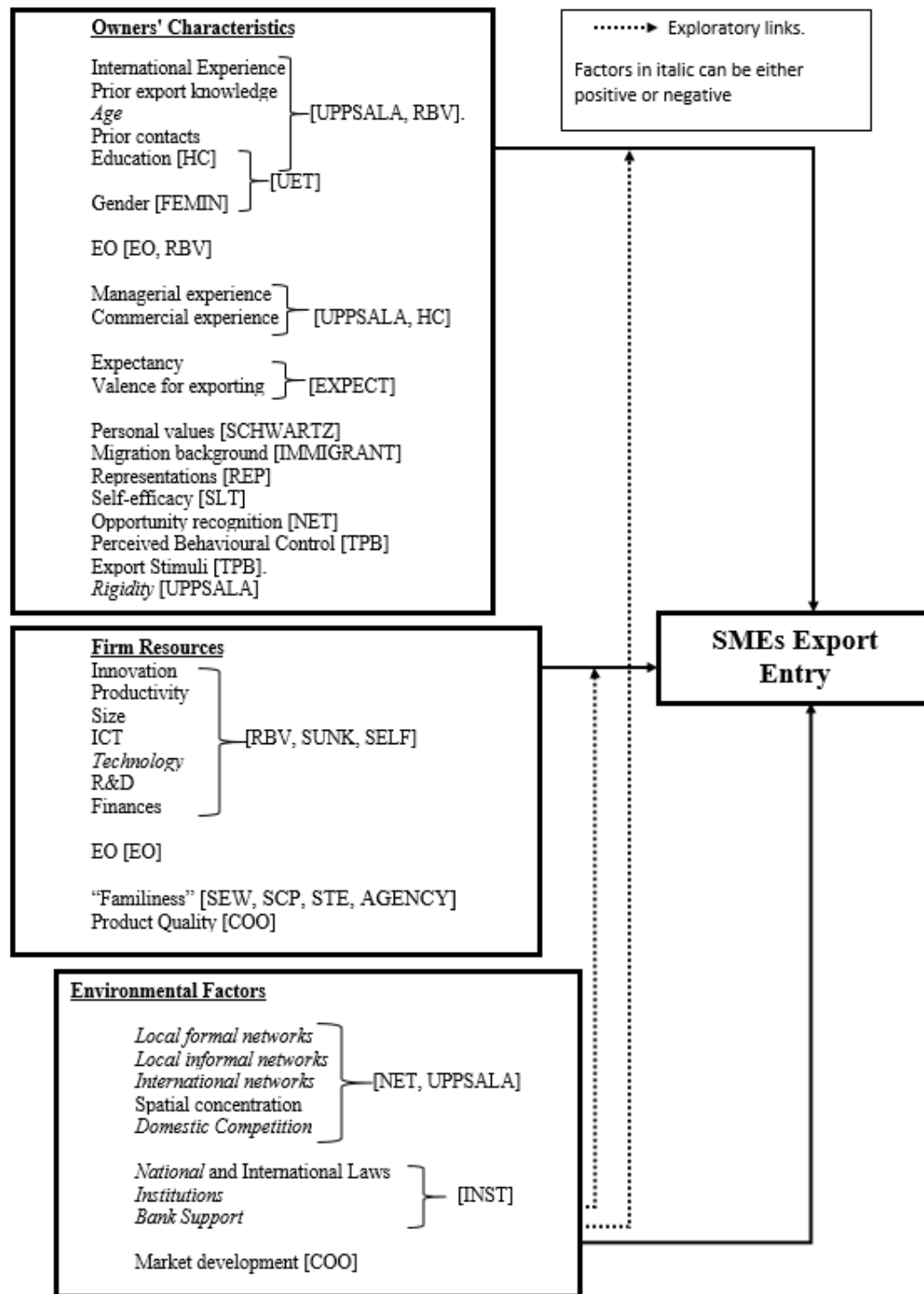
Research approach	Analysis technique	Number of studies
Quantitative studies	Probit/Logit Models, Logistic Regression	38
	OLS and other regression (Poisson, Tobit GLS, Hierarchical Linear Model)	16
	ANOVA	2
	SEM	3
	Others (including fsQCA)	4
Qualitative studies	Case/Cross-case Analysis, Gioia Method, Thematic Analysis (where specified).	19

Table 8: Use of theories in reviewed studies.

Theories	Number of studies partially or fully based on	Articles
Network Approach	18	&ersson et al. (2013); Baum et al., (2013); Boehe (2013); Conti et al. (2014); Evald et al. (2011); Evers & Ogorman (2011); Giarratana & Torrasi (2010); Ibeh & Kasem (2011); Idris & Saridakis (2018); Kontinen & Ojala (2011); Leppaaho et al. (2018); Mejri et al. (2018); Nowiński & Rialp (2016); Puthusserry et al. (2019); Spence et al. (2011); Symenidou et al. (2017); Turco & Maggioni (2017); Turco et al. (2017).
Resource Based View	15	Ayob et al. (2015); Baum et al. (2011); Bianchi & Wickramasekera (2016); Boehe (2013); Calabro et al. (2017); Cumming et al. (2015); Filatotchev et al. (2009); Haddoud et al. (2018); Mejri et al. (2018); Merino et al. (2015); Pergelova et al. (2019); Saridakis et al. (2019); Stucki (2016); Tolstoy (2019); Yamakawa et al. (2008).
Stages/Uppsala Model	9	Eerme & Nummela (2019); Falk & de Lemos (2019); Fryges (2009); Giarratana & Torrasi (2010); Safari & Chetty (2019); Spence et al. (2011); Tan et al (2018); Vaillant et al. (2019); Yi & Wang (2012).
Sunk Costs Approach	6	Albarran et al. (2013); Falk & de Lemos (2019); Fryges (2009); Gashi et al. (2014); Hagsten & Kotnik (2017); Ottavino & Martincus, (2011).
Self-Selection Hypothesis	5	Eliasson et al. (2012); Falk & de Lemos (2019); Golovko & Valentini (2014); Love & Mansury (2009);

		Monreal-Perez et al. (2012).
Institutional Theory	5	Deng & Zhang (2018); Filatotchev et al. (2009); Hessels & Terjesen (2010); Jafari-Sadeghi et al. (2019); Williams & Spielmann (2019).
Knowledge Based View	4	Evers & O’Gorman (2011); Filatotchev et al. (2009); Manesh & Rialp (2019); Mejri et al. (2018).
Theory of Planned Behaviour	1	Acedo & Galan (2011).
Expectancy Theory	1	Wood et al. (2015).
Country-of-Origin Theory	1	Eddleston et al. (2019).
Liberal Feminist Theory	1	Orser et al. (2010).
Immigrant Capital Theory	1	Bolzani & Boari (2018).
Upper Echelons Theory	1	Ramón-Llorens et al. (2007).
Individual-level Value System	1	Bolzani & Foo (2018).
Socioemotional Wealth Perspective	1	Liang et al. (2014).
Social Capital Perspective	1	Bika & Kalantaridis (2019).
Bandura's Social Learning Theory	1	Evald et al. (2011)
Resource Dependency Theory	1	Hessels & Terjesen (2010).
Entrepreneurial Orientation Theory	1	Dai et al. (2014).
Bourdieu’s Theory of Practice	1	Terjesen & Elam (2009)..
Human Capital Theory	1	Ganotakis & Love (2012)..
Stewardship Theory	1	Calabro et al. (2017).
Agency Theory	1	Merino et al. (2015).

Figure 1: Integrative conceptual model



AGENCY: Agency Theory; COO: Country of Origin Theory; EO: Entrepreneurial Orientation Theory; EXCPECT: Expectancy Theory; FEMIN: Liberal Feminist Theory; HC: Human Capital Theory; IMMIGRANT: Immigrant Capital Theory; INST: Institutional Theory; NET: Network Theory; REP: Representation theory; SCHWARTZ: Schwartz Personal Values Theory; SCP: Social Capital Perspective; SELF: Self-selection Theory, SEW: Socio-Emotional Wealth; SLT: Social Learning Theory; STE: Stewardship Theory; SUNK: Sunk Costs Theory; TPB: Theory of Planned Behaviour; UET: Upper Echelons Theory; UPPSALA: Uppsala/Stages Theory.

Figure 2: TCCM framework

