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Pathways of SME Internationalization: a bibliometric and systematic review
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Abstract

Business is dynamic and rapidly changing. Global markets were previously the playing field of multinational corporations (MNCs), while small and medium enterprises (SMEs) were local; however, the removal of imposed barriers, and recent technological advances in manufacturing, transportation and communications have indorsed SMEs and international entrepreneurs (IE) global access. SMEs and IEs are increasingly fueling economic growth and innovation and these trends are presenting both opportunities and challenges to both MNCs and SMEs in the global arena. This review systematically examines comparative SME and IE research, analyzing (after fine tuning) 762 articles published in leading journals from 1992 to September 2018. Our bibliometric and systematic review classifies SME and IE research findings into three echelons: (i) subjects; (ii) theories; and (iii) methods.

Keywords: internationalization, SMEs, international entrepreneurship, bibliometric analysis

JEL classification: F60

1. Introduction

Estimates suggest that over 95% of enterprises worldwide are SMEs and these contribute up to 60% of employment and up to 40% of GDP (Bell, 2015). Thus, SMEs, represent the backbone of national economic systems, but it is a relatively recent that SMEs and MNCs share the same competitive space; less than two decades ago Etemad et al, were observing how “competition in international markets was traditionally the realm of large companies, with smaller businesses remaining local or regional” (Etemad et al., 2001 p. 481). For several reasons, such a statement no longer applies because the world has become more competitive and increasingly globalized, making it necessary for SMEs to look outside of their national borders to survive (Lee et al., 2012). Similarly, the rapid development of technology has made internationalization strategies more accessible to SMEs. Remote working, artificial intelligence, the IoT, mobile apps and social media have contributed to providing SMEs with more agile tools for expansion and internationalization (e.g., Caputo et al., 2016a; Lee et al., 2012). Such technological advancements are allowing for more integrated supply chains and speedy contacts with suppliers, contractors and partners (Mangematin et al., 2003), at the same time are reducing physical distances, thus allowing for a better reachability of markets, users and potential customers, which were never imaginable for often limited-endowed companies such as SMEs (Musteen et al., 2014).

Given all these changes impacting the internationalization capacity of SMEs, several questions arise. What is the current state of the knowledge about internationalization of SMEs and international entrepreneurship? How has the internationalization of SMEs been researched and what findings have been produced? What lessons can we learn from this body of knowledge? This article aims at answering those questions by offering a timely and necessary review of the literature on internationalization of SMEs and the international entrepreneur (IE) through a bibliometric methodology, which by offering a systematic and comprehensive picture of what we know. We choose SMEs as they represent such a high percentage of global employment and GDP and we selected the process internationalization of SMEs as prior research on SMEs tends to concentrate on their impact on domestic economic growth. International entrepreneurs (IE) were selected as they typically play a major role in SMEs and are considered a major lode of study in this field (Oviatt and McDougall, 2005). Thus, we believe by exploring these traits and process collectively we can enhance our understanding of SME internationalization.

This study provides theoretical, practical and methodological contributions. First, contrasting Keupp and Gassmann (2009) and Jones et al., (2011) which focused on international entrepreneurship research we contribute to both the internationalization literature and the entrepreneurship literature by linking the two together and integrating their findings when studying internationalization of SMEs. Second, we bring order, clarity, and systematization on the subject of internationalization of SMEs by identifying three level of analysis. The subject level, which investigates the main studied topics so far, and is composed of 1) knowledge management, 2) human resource development, and 3) refocusing geographical attention. The theoretical level, which investigates the theoretical foundations of the review studies, and identified six main theoretical streams: 1) Uppsala Model; 2) Born Global Literature; 3) Network Theory; 4) Transaction Cost Theory (TCT); 5) Entrepreneurial Theory; and the 6) Resource Based View (RBV). The method level, which investigates which methods have been deployed by previous scholars. Third, we deploy an innovative method for reviewing the literature, which improves rigor and allows for a big picture to be presented without neglecting attention to detail. We contribute to the theoretical advancement of the field by integrating our findings in a research agenda, a key aspect for future scholars to advance the study of the internationalization of SMEs. Having introduced the topic and its relevance, this study proceeds by explaining the methods used both for the bibliometric and systematic literature review, and it keeps this separation also in presenting the results (bibliometric analysis and the systematic review). Finally, our discussion concludes the paper showing possible areas to be further addressed by scholars.

2. Theoretical background

We commence this section by giving a synopsis of how the internationalization of SMEs been researched. Evidence points to early researchers paying a lot of attention attempting to define the notion of SME internationalization (i.e Buckley, Ghauri 1993). For instance, Gurau (2002) defines internationalization as an endeavor in a business that involves an extraneous component across borders, producing, commercializing or

investing globally. Calof and Beamish (1995) define internationalization as the process by which firms become more alert of the direct and indirect influence of international transactions and inaugurate transactions with other countries. Research on SMEs, internationalization and globalization, can be traced back to more than 40 years ago (e.g. Bilkey and Tesar, 1977; McDougall and Oviatt, 1996; Coviello and McAuley, 1999) and since then it has received increased attention (e.g., Bratkovic et al., 2009; Keupp and Gassman, 2009; Jones et al., 2011). There are many sub-topics or lodes of studies in this field, ranging from international entrepreneurship (e.g., Oviatt and McDougall, 2005), to entry modes (e.g., Brouthers and Nakos, 2004), strategies or resources used to internationalize (e.g., Lu and Beamish, 2001) and Welch and Luostarinen (1988) an “innovation-related internationalization model”-related research. Despite similarities in the investigated phenomena, each of such areas has often used a heterogeneity of concepts and knowledge bases to develop their discussion (García-Lillo et al., 2017). Thus, this fragmentation may fail to stress the interconnections and synergies that different lodes may bring to the general discussion, lacking a systematic and comprehensive analysis of the spectrum of the phenomenon of internationalization of SMEs. Scholars have specialized on one domain only, but the actual state of knowledge is now sufficiently developed to require a more serious effort to integrate and cross-fertilize each domain (Coviello and Jones, 2004). Literature can be initially scanned to find the main theoretical aspects which lead the actual debate and represent the foundation paradigms.

In terms of entry modes, the stage models introduced by the Uppsala school (Johanson and Wiedersheim-Paul, 1975; Johanson and Vahlne, 1977, 2009) argue that firms pursue internationalization in a slow and incremental fashion. In contrast, the models of rapid internationalization - including the literature on born global, born regional and international new ventures (Cavusgil, and Knight, 2015; Rialp et al., 2005. Madsen and Servais, 1997; Oviatt and McDougall, 1994, 2005) - argue that many firms do not follow an incremental stage approach, but rather start their international activities from an early stage of life. However, the interplay of globalization pressures, local market conditions and technology advancements may force an SME to adapt to abrupt shifts in the competitive arena and be less able to take a deliberate and stable decision (Dana, 2001).

In terms of theoretical perspectives, the Resource Based View (RBV) perspective (Barney, 1991; Wernerfelt, 1984) is used to explain the internationalization of a SME (McDougall et al., 1994) by looking at resources and characteristics that SMEs may employ to grant them a success in going abroad or global. As Young et al. noted, “*explanations for the emergence and growth of international entrepreneurial firms largely focus on the resource-based view and the network perspective. While these approaches are useful, we suggest that IE would benefit significantly from a greater emphasis on its 'international nature'. Therefore, theories of international business should be employed in conjunction with other approaches* (2003, p. 31)”. Yet also other authors (e.g. Priem and Butler, 2001) are more cautious in fully espouse the RBV paradigm since they highlight how these assumptions need to be balanced by external factors. The network strategy approach becomes useful to understand the bootstrapping capacity of entrepreneurs and SMEs in terms of strategic alliances and joint ventures (Dabic and Bach, 2008; Ratten et al., 2007) and social capital as a vehicle for expansion and success (Musteen et al., 2014). Finally transaction cost theory has also been used to explain why SMEs engage in internationalization (Ruzzier et al., 2006), where both antecedents and consequences of the decision of internationalization have been associated as a response to market failures (Brouthers and Nakos, 2004). The relations between multi-national enterprises (MNE) and SMEs with the dilemma of cooperating or being absorbed is a central aspect under investigation by such studies (Mangematin et al., 2003). Even though other internationalization theories refer to the firm response to market failure, the unit of analysis is different. In transaction cost studies the unit of analysis is the transaction itself and not the firm (Ruzzier et al., 2006). However, these assumptions have been frequently tested at an aggregated level (Coviello and Jones, 2004), leaving less space for an interpretivist approach able to address cognitive reactions to the local market conditions.

Another important angle for studying SMEs and internationalization paths is the geographical location of the firms and contextual factors. There is a paucity of studies to take fully in account the antecedents and consequences of the embedded local or national conditions in which SMEs operate (Bloch and Bhattacharya, 2016). For example, proximity, in terms of language, culture and geographical distance has been regarded as positive related to the odds of success of an internationalization strategy adopted by SMEs (Caputo et al., 2016b). It probably relates to a concrete difficulty of SMEs, mostly because of resource constraints, to span into distant domains either in terms

of markets, culture, legislations etc. (Buckley and Ghauri, 2004). For example, SMEs face legitimacy, economic and resource dependence challenges in attracting and retaining talents that can help foster successful internationalization (Krishnan and Scullion, 2017). Ribau et al. (2018) in a recent study tried to chart the field of internationalization of SME focused on period between 1977 and 2014. Despite the growing interest in internationalization of SMEs and the relevant findings of this growing body of literature, the research is still fragmented and far from conclusive.

Many scholars consider entrepreneurship is central to the advance of societies (Drucker, 2014). Entrepreneurial activities have shown to lower unemployment rates; increase innovation; augment productivity and in turn promote positive economic transformations (Abu-Saifan, 2012). The extant literature has proposed several definitions and conceptualizations of entrepreneurship. For example, the early literature described an entrepreneur as an innovator who implements entrepreneurial change within markets (Schumpeter, 1934), a person with a high need for achievement (McClelland, 1961), an arbitrageur (Kirzner, 1998), having underlying characteristics such as specific knowledge, motives, traits, self-images and competencies necessary for venture survival and growth (Bird, 1989). More recent literature describes entrepreneurial activity as a way of thinking, reasoning and acting that is opportunity obsessed (Timmons and Spinelli, 2008), and to include innovation, venturing and strategic renewal activities (Dabić, et al., 2011). However, Shane and Venkataramans' (2000) definition of entrepreneurship which places stress on opportunism, perhaps best sums up entrepreneurship in the 21st century. They defined entrepreneurship as "*the identification, evaluation and exploitation of opportunities.*"

We believe this review is necessary to reconcile the various ways in which internationalization has been studied. We aim to contribute to the gap in the literature using a sequential mix method approach, based on a bibliometric analysis of the literature followed by a systematic review, consistent with recent suggestions that the methodological rigor of literature reviews should be strengthened in management studies (e.g. Tranfield et al., 2003; Denyer and Neely 2004; Thorpe et al. 2005). More recent studies have also moved forward from the standard systematic literature review process in the search for more objectivity on article selection and categorization, resulting in the combination of bibliometric analysis of keywords and qualitative analysis of content (e.g., Keupp et al., 2012; Saggese et al., 2016). We agree with such approach as it brings the benefit of capturing a broader picture of the phenomenon (from the bibliometric analysis), showing structural dimensions of the knowledge bases used in the field and the individuation of similarities or schools (e.g., García-Lillo et al. 2017), with the benefit of the in-depth investigation of the findings and theoretical advancements of the reviewed studies (e.g., Tranfield et al., 2003).

3. Method

For this paper, a mix of bibliometrics, content analysis and systemic literature review tools have been used. We choose this approach because it offers an enhanced process that reviews, critiques, and synthesizes the extant literature so that new frameworks and perspectives on the topic can be generated (Torraco, 2005). In other words, the methodology provides both a comprehensive and a dynamic depiction of the topics of SME internationalization and IE. Bibliometric analysis is based on the quantitative methods of multiple correspondences (Dabic et al., 2014; Dabic et al., 2015; López-Duarte et al. 2016; Gonzalez-Loureiro et al., 2015, 2017) creating objective and useful information for scientists interested in a specific field while the literature review is based on the content analysis of selected papers (Duriau et al., 2007; Khoo et al., 2011; Seuring and Gold, 2012). Regarding data coding, Short and Palmer (2008 p. 729) categorize content analysis into three methods: "*human-scored systems, individual word-count systems, and computerized systems that use artificial intelligence*". We combined computer-aided techniques, which avoiding researcher bias and individual word count system in coding necessary for MCA analysis.

3.1. Data collection

To create and illustrative map of the scientific domain of internationalization of SMEs, a sample of papers was gathered through one of the most relevant scientific citation databases *Web of Science Core Collection database*,

which included indexes as: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, BKCI-S, BKCI-SSH, ESCI, CCR-EXPANDED, IC. The first search was performed June 2017, second January 2018 and final search was performed September 2018.

The initial topic search string was composed of two parts: the first focus on SMEs using: *SME OR "small firm*" OR "small business*" OR "medium firm*" OR "medium business*"* and second focus on identifying processes of internationalization, using: *globali?ation OR "born global" OR internationali?ation*, where question marks were used as wildcards replacing any sign for the position. The total number of returned papers in all years from the query was 908. To isolate most relevant records (Castillo-Vergara, et al., 2018), this first result was refined by excluding proceedings papers (145), book chapters (38), editorial material (4), book reviews (3), news item (2), books (1), reprints (1), meeting abstracts (1) and corrections (1). The final number of records after the filtering process, leaving only articles and reviews. After this step, a more detailed control of titles, keywords and abstracts was performed independently by each author. After fine tuning 762 articles were analyzed.

3.2. Data preparation

After examining all the records obtained by the search further process extracted a list of keywords combining two Web of Science Core Collection database categories: author's keywords and Keywords Plus. These keywords have been filtered for duplicates and only unique values were used for cross-referencing the sample of gathered records. Following Hoffman and De Leeuw (1992) a matrix was created by examining the presence of each unique keyword in every record. Each record included title, abstract and keywords of selected papers and reviews. If the record contained a keyword, returned value was "1" and if not "0". The first row of the matrix was about the keywords, first column of the matrix about the text of each record and finally appropriate fields on their cross-section was about the binary values depending on the presence of the keyword in the text of each record. According to Gaur and Kumar (2018), content analysis involves coding target textual data central to the qualitative data analysis. Drisko and Maschi (2016) reason that subsequent summarization and analysis of the coded text is followed.

3.3. Software application

By using the IBM SPSS Software, we conducted a multiple correspondence analysis (MCA), as per Furrer and Sollberger (2007) and Furrer et al., (2008). As explained by Benzécri (1982), Hoffman and Franke, 1986, and Lebart et al. (1984), MCA is an exploratory data analysis technique for the graphical display of multivariate categorical data, allowing us to analyze interdependence among a set of categorical variables. This is like principal component analysis (Hoffman et al. 1994). MCA resulted in two-dimensional coordinates of each keyword derived as a result of their mutual appearances in the selected records. Using the keywords' coordinates and their frequency of appearance, first two-dimensional map of the selected research field was illustrated (axis x: first coordinate; axis y: second coordinate, size of the keyword's bubble: frequency of the records including the keyword). Map is demonstrating topic clustering and their importance in the selected field which is derived from the size of each keyword's bubble. Additional insights were accomplished by using previously calculated two-dimensional coordinates of each keyword and calculating their distance to the quantitative research marker (González-Loureiro et al., 2015). Marker was designed by using relevant terms: quantitative, regression, correlate, panel analysis, panel data, statistics, numerical, econometrics, mathematics, minimax, vector measure, convexity, Lagrange, standard error, general equilibrium, heteroscedastic, game theory, optimization, dummy, least square linear, non*linear, geometric, rational choice theory, equation and Bayesian. Distance was calculated on the basis of a Euclidian distance:

$$d(d_i, d_j) = \sqrt{(x_{d_i} - x_{d_j})^2 + (y_{d_i} - y_{d_j})^2}$$

Using distance data (axis x: distance to the marker, axis y: frequency of the records including the keyword) enabled illustrating the second two-dimensional map of the selected research field. This provided a sign of the quantitative nature of research on internationalization of SMEs. The used protocol is summarized in Figure 1.

****Insert Figure 1 about here****

Figure 1 Bibliometric protocol adopted

4. Bibliometric results

First, we consider the consistency of the evolution of the field. Counting the number of papers published per year in the period from January 1992 to September, 2018, the development of the field in question is quite visible.

****Insert Figure 2 about here****

Figure 2 Number of publications per year

Among influential journals are: *Journal of International Entrepreneurship* (37), *International Business Review* (33), *International Marketing Review* (28), *Journal of Small Business Management* (20), *International Small Business Journal* (18) *Small Business Economics* (17) and *Journal of World Business* (17) (see Table 1).

****Insert Table 1 about here****

Table 1 Most influential journals and authors

Reflecting on the total number of citations, forerunners authors of the field are: Wright, M. (617), Westhead, P. (589), Ucbasaran, D. (588), Bell, J. (442), Fernandez, Z. (386), Nieto, MJ. (386), Lee, S. (383), Igbaria (343), Iviari (343), Antoncic (340) Ruzzier (340) all of them having more than 340 citations). Considering co-authorships most influential authors tend to work together e.g. Wright has total of 5 papers published while four of them is coauthored with at least one of two other most influential authors: Westhead P. and Ucbasaran D. Titles of most cited papers were: The internationalization of new and small firms: A resource-based view, Internationalization of small and medium-sized enterprises (SMEs) and international entrepreneurship: A critique and policy implications and International market selection strategies selected by 'micro' and 'small' firms, published respectively in *Journal of Business Venturing*, *Regional studies* and *Omega-International Journal of Management Science*. Furthermore, Bell J. published total of seven papers while four of them were coauthored with Loane S. Other most influential authors were Park, G. (336), Park, J. (336), Yoon, B. (336), Pett, TL. (324), Wolff, JA. (324), Jones, M.V. (293), Hisrich, R.D. (291), Loane, S. (287), Crick, D. (272) (see Table 2).

****Insert Table 2 about here****

Table 2 Most influential authors by the number of citations

To gain more insights into journals' impact entire research period is divided in six periods. The first period 1992-2002 was dominated by JSBM (*Journal of Small Business Management*), SBE (*Small Business Economics*), and JIM (*Journal of International Marketing*). The second period 2003-2006 was dominated IMR (*International Marketing Review*), JSB (*Journal of Small Business Management*) and JSBED (*Journal of Small Business and Enterprise Development*). The third period 2007-2010 was dominated by ISBJ (*International Small Business Journal*), SBE (*Small Business Economics*) and ERD (*Entrepreneurship and Regional Development*). The fourth period 2011-2014 was dominated by JIE (*Journal of International Economics*) and ERD. The last period (2015-2018) were the most productive encompassing 47,2% of all records for the selected journals with journals such as: *Journal of International Economics*, *International Business Review*, *International Marketing Review* and *Journal of World Business*.

****Insert Table 3 about here****

Table 3 Distribution of journals and their impact across time

For the purpose of mapping this research field, Figure 3 is showing the two-dimensional map of the themes represented in the sampled records. Descriptors are derived from the authors' keywords and Keywords Plus given by the WOS database. Sets of these unique topics were compared against each records' title, abstract and keywords creating a data matrix. Rows of this matrix are papers, columns are topics; the matrix is composed of zeroes and ones resulting from the crossing of the two dimensions: 1 if the topic is included in a certain record and 0 if the topic is not included. The matrix was filtered for most relevant topics, so those that are found in at least 5% of the papers analyzed, and then it has been used to run a multiple correspondence analysis. This analysis was performed by using HOMALS (homogeneity analysis by means of alternating least squares) command in SPSS¹. Such an analysis yielded the two-dimensional coordinates of each keyword, where two-dimensional coordinates result from the frequencies of their mutual appearances in the sampled papers and the "bubble" is their absolute frequency of appearances. A two-dimensional map demonstrated research topics arranged in three distinctive streams. The first and one of the most pertinent research streams deals with performance including topics such as marketing, management, entrepreneurship, performance, relationships, resources, network, experience and market. The second, also one of the most important research streams is about manufacturing including topics such as innovation, technology, industry, development, competition, advantage, quality and others. Finally, the third stream is about institutions including topics such as Europe, China, barriers, integration, production and trade.

****Insert Figure 3 about here****

Figure 3 Intellectual map of research field ****

To get additional information about the study methods in this field, figure 4 shows the frequency of each topic and its particular distance to quantitative study marker. Quantitative marker is designed as a combination of various keywords representing the quantitative type of study: quantitative, regression, correlation, panel analysis, panel data, statistic, numerical, econometrics, mathematics, convexity, Lagrange, standard error, general equilibrium, heteroscedastic, game theory, optimization, least square, linear, non*linear, geometric, rational choice theory, equation, and Bayesian. Coordinates derived for the construction of the previous Euclidian space intellectual map were used to calculate distances between each topic and constructed qualitative study marker. The entire figure may be divided in four quadrants. Top left quadrant is about topics of low interest for further quantitative studies in the field (high frequency, low distance) which are considered significantly researched. Bottom left quadrant is about emerging topics and possible gaps in the literature. Bottom right quadrant is about relevant gaps in quantitative studies of the field and finally the top right quadrant is about popular topics and relevant gaps in quantitative studies. According to the results in Figure 4, topics of low interest are: strategy, market, export, performance, relationships, development, network, entrepreneur, knowledge, foreign, resource based view and policy. Emerging topics and possible gaps in the literature are: new ventures, growth, location, emerging, opportunities, risk, marketing, manufacturing, learning, information, capabilities, success, government, public, barriers and Europe. Relevant gaps in qualitative studies are e-business, service, entry, cooperation, cluster, trade and institutions. Finally, popular topics and relevant gaps in quantitative studies are: technology, competition, management and innovation.

****Insert Figure 4 about here****

Figure 4 Topic distance to quantitative marker

5. Systematic literature review results

Our systematic review classifies SME and IE research findings into three categories subjects, theories and methods.

¹https://www.ibm.com/support/knowledgecenter/en/SSLVMB_24.0.0/spss/categories/syn_homals_analysis.html#syn_homals_analysis

****Insert Table 4 about here****

Table 4 Key subjects, theories and methods of the systematic literature review analysis

5.1. Subject level

At the subject level, we categorized research into ten broad categories of: 1) entry modes, 2) human capital, 3) networks, 4) knowledge 5) cognitive, 6) promotion, 7) geography, 8) capitalist, 9) technology and 10) dimension. These broad codes conveyed the broad range of studies pertaining to SME and IE. For example, research relating to entry mode such as ‘true born global’ or ‘apparently born global’ (Kuivalainen et al., 2007), networks (Dana, 2001) and cognitive matters (Fayolle and Liñán, 2014; Liñán and Fayolle, 2015), are not new and have dominated SME and IE research efforts for some time. Correspondingly, in our analysis we detected three significant trends and four key gaps in the literature. These will now be explained.

First, there is a noticeable and growing interest in knowledge management (KM) in SMEs (Cerhione et al., 2016; Desouza and Awazu, 2006; Durst, and Edvardsson, 2012; Soto-Acosta, et al., 2014). Second, there is growing emphasis on the human capital aspects of SMEs. Human capital theory (Becker, 1964) postulates that human capital increases a worker’s productivity in all tasks and that people with higher-quality human capital perform better at executing relevant tasks. Consequently, human capital pertains to individual knowledge and capabilities that allow for change in action and economic growth and includes the ‘training, experience, judgment, intelligence, relationships, and insight of individual managers and workers in a firm’ (Barney, 1991, p. 101). Superior human capital is now acknowledged has been paramount for effective SME internationalization (Ruzzier, et al., 2007). Whilst, SME studies involving human capital have typically centered on the entrepreneur (Westwood, et al., 2001), less attention has been paid to the workers within SMEs. Thus, although the human capital theory has been applied to SMEs, the application and extent of examination has been incomplete. Third, motivational studies (categorized within the framework of cognitive studies) are playing an increasingly important role in SME internationalization (Bell et al., 2003); and entrepreneurs (Garcia-Lillo et al., 2017). There are a variety of motivational factors that have been identified to be important in SME internationalization, but the most momentous is the need for IE to have a ‘global mindset’ (Nummela et al., 2004). Conversely, the motivation to internationalize can be easily thwarted by ethnicity (Pangarkar, 2008); religion (Welch and Raven, 2004); and language barriers (Knowles et al., 2006).

The first conspicuous gaps in the literature concerns emerging markets. Caputo et al., (2016) focus on the internationalization of firms from central and Eastern Europe, but the majority of IE and SME studies have focused on developed countries and have yet to pay attention to emerging markets (Ramamurti, 2012). From a research standpoint, Javalgi and Todd, (2011) make a case that more work is needed to add to the existing body of knowledge about the strategic importance of entrepreneurial orientation of SMEs in an emerging market. Previous research has not addressed the fact that emerging SMEs have different access to resources, capabilities, and networks and often operate under a diverse range of government policies (Dana et al., 2008). This area of studying is becoming particularly important as the governments of emerging countries continue to implement macroeconomic policies to help SME diversification (Callen et al., 2014). These policies are attempting to offer: a stable macroeconomic environment; support the business setting; advance infrastructure, education, and skills; target the development of specific sectors; and promote entrepreneurship through SMEs (Callen et al., 2014, p 18).

The second gap, refers to the scant attention that has been afforded to comparative country and cultural studies, the third gap is the neglected regional areas within developed countries and the fourth gap is the token attention that has been paid to low-tech industries in developed countries. For instance, there are a number of studies that have examined exporting activities of complex urban manufacturing SMEs with high technology-based products (McDougall 1989); and focused on international new ventures (Oviatt and McDougall 1994). For example, oil (Cumbers et al., 2003), Pharma (Mangematin, et al., 2003), but few studies have focused have on low tech industries typically often found in regional areas (exceptions include: Cuerva et al., 2014; Van de Vrande et al., 2009). Due to the bias of previous research towards high tech SMEs in urban areas, there is the possible risk that the support provided by scholars, policy-makers and practitioners alike may be exclusively tailored towards high tech manufacturing urban SMEs and inappropriate for low-tech firms.

5.2. Theoretical level

At the theoretical level, we identified a dominance of six key theories: (i) Uppsala Model; (ii) Born Global; (iii) Network Theory; (iv) Transaction Cost Theory (TCT); (v) Entrepreneurial Theory; and (vi) the Resource Based View (RBV). However, a key problem is that five of the six consider that globalization is a gradual and incremental process throughout which an SME or IE can gain experience, accumulate resources, and develop the capabilities required for global operations. The globalization of markets (Levitt, 1983), however, and of competition (Ohmae, 1990) radically reduces that time span, and consequently these theories do not help our understanding of the constraints that the SMEs may experience in their ability to control their own development paths. Indeed, there is an increasing amount of evidence that SMEs and IE, despite possessing limited resources, are aiming at rapid globalization. (Kuivalainen, et al., 2007). In addition, the Uppsala model explains the phenomenon of FDI (Vahlne and Johanson, 2013), though, SMEs rarely get involved in FDI - the most advanced level of internalization. The limitations and applicability of these well-established theories for SMEs needs to be questioned (McDougall et al., 1994). Conceivably, human capital theory-that advocates continual development of capabilities that allow for a change in action-is plausibly better placed in such a dynamic context.

Network theory states that knowledge-based business service firms (in particular) achieve competitive advantage by developing mutually supportive interactions with other service firms (Coviello, 1999). This theory has illuminated the importance of affiliations and external links for the SME and personal connections. Inter-organizational arrangements have been argued to assist the growth of SMEs. The network theory has repeatedly been proven to be useful in understanding the expansion and success of SMEs and IEs (Young et al., 2003). According to Dana (2001), as the drivers of globalization are removing barriers, SMEs are joining international networks which is presenting them with unparalleled openings and opportunities. Dana (2001) presents an example of the airline industry, where such relationships have become common, as small-scale airlines provide elements of the value chain to MNCs by way of sub-contracting or franchising. Entrepreneurial theories have helped uncover why some SMEs are successful and others fail.

The widespread use of the network viewpoint is defensible since formal or informal networks may be mechanisms employed by SMEs to overcome resource constraints that they encounter. While, network theory offers a good understanding of the internationalization phenomena through interpretation of the relationship between issues such as the liability of foreignness and the liability of outsidership (Johanson and Vahlne, 2009; Yamin and Kurt, 2018; Sinkovics et al., 2018), their application has been somewhat limited. We see that further studies utilizing network theory could be very useful particularly in emerging markets where limited networks have been identified as a major obstacle (Senik et al., 2011).

Notwithstanding, by far the most expended theory in our analysis is the Resource Based View (RBV) (Barney and MacKey, 2005; 2016). The RBV proposes that resources be characterized as simultaneously valuable, rare, non-substitutable, and inimitable, and the extent that an organization's physical assets, infrastructure, and workforce satisfy these criteria, they qualify as resources (Barney and MacKey, 2005). One the one hand, it has been found that the RBV is a valid framework that can be used to illuminate the activities of SMEs (Kraus et al., 2011); and has a degree of fit to the SME context because it can capture the informality in SMEs, and focuses on the pivotal role of the owner- manager (Nolan and Garavan, 2016).

There has been a tendency to oversimplify assumptions when drawing conclusions from RBV (Priem and Butler, 2001); and some suggest that the RBV does not meet the empirical content criterion required of legitimate theoretical systems (McKelvey, 1997). Another important point to raise at this point is that traditional RBV research has focused mainly on MNCs, and is probably less applicable to SMEs (Dana et al., 1997; Kraus et al, 2011). For example, SME have less resources than MNCs and the resources that they do possess are argued to be quite different (Mosakowski, 2002) and RBV considers creativity and entrepreneurial behavior. To reduce these

limitations, Nolan and Garavan (2016) suggest that 'Complex RBV' (Colbert, 2004) represents a significant extension of the RBV that fits better with the SME context.

5.3. Method level

At the method level, we found a mixture of conceptual and empirical studies. Empirical articles were those that dealt with primary data collection of a quantitative or qualitative nature (i.e., original empirical research, ethnographic studies and case studies). While the method level will be determined by the researchers' desire to explore the new phenomenon or generalize existing phenomenon (Collins and Hussey, 2013)-and we did detect that multiple research designs have been used in the empirical studies - the vast majority of studies in our analysis were quantitative. Our analysis found that longitudinal studies focusing on SMEs are rare. Many of the studies were exploratory, and did not lead to the generation of research propositions and lack generalization. The empirical studies required 'explanatory' power. This may show the relative immaturity of the topic.

****Insert Table 5 about here****

Table 5 Major codes of descriptors

6. Discussion

Our systematic and thorough review of the literature identifies important progress in understanding the internationalization of SMEs. There is mounting evidence that certain SME activities can impact their ability to internationalize. Yet, our review also reveals that the bulk of the SME literature is very fragmented (Cerchione, et al. 2016; Nolan and Garavan, 2016; Stoian, et al., 2018). and there are substantial knowledge gaps at subject level, theoretical level and methodological level. We will now discuss these three levels in more detail

6.1. Subject Level

Moving forward from a subject perspective, there is scope for future SME research to pay particular attention to: 1) knowledge management, 2) human resource development, and 3) refocusing geographical attention on topics that are critical to SME future practice, and policy, and offer specific directives for integrated and multi-level studies of characteristics, antecedents, and outcomes. These subjects will now be examined in a little more depth.

6.2. Knowledge management

Knowledge management is recognized as particularly important for successful innovators (Grant, 1996), network formation (Freeman, et al., 2006), research and development (Loane and Bell, 2006) and a pivotal factor for SME internationalization (Westhead, et al., 2004; Wright, et al., 2007; Lockett et al., 2008). It is important to initiate, implement and sustain an internationalization strategy (Santangelo and Meyer, 2017). Yet, our understanding of knowledge practices in SMEs remains quite underdeveloped. Questions remain unanswered in regard to the methods used and how they are used in SMEs (Durst, et al., 2015).

In line with Sapienza, et al., (2006), we suggest that knowledge can be brought back by returning employees in SMEs and used as a platform to fast-track internationalization and overcome liability of foreignness. Hence, we find that the global performance of these firms may depend on staff global mobility involving the exchange of knowledge between overseas and the SME. Therefore, to create and process knowledge, SMEs should make it a strategic priority for their staff to gain international experience. However, that assertion will depend on several factors including their size, the location of the SME, the location of the export destination, industry sector and financial means (Child and Rodrigues, 2007). It will also depend on market entry forms.

Whilst, the first step in internationalization is exporting (Pedersen and Shaver, 2011), other entry forms such as franchising, licensing, direct investments and alliance agreements typically follow (Hollenstein, 2005). The consequences of these variables is that sending staff overseas may not be within the means or scope of the SME. Notwithstanding, simpler techniques have proved to be effective to help foster knowledge. For instance, improving relations with the operational partners by increasing face-to-face contact (Mole, 2002), or hiring staff that have global experience. Globally.

6.3 Human resource development

Whilst, human resource development (HRD) in SMEs has received attention in the media (O'Connell, 2014) and various business associations such as the “*Federation of Small Businesses*” and the “*Management Development Council*”, research on HRD in SMEs does not appear to have examined other organizational dimensions apart from firm size. In particular, researchers have not thoroughly examined the extent of the influence of the critical role played by the owner-manager in HRD and especially the management of talent in SMEs. The effort to attract, compensate, motivate and keep employees is a daunting task for SMEs, particularly as the war for talent becomes highly competitive (Abrahamet al., 2015). However, retaining and developing talent is important too. When an SME can recruit and develop talent- it presents a very effective source of sustained competitive advantage (Ashton and Morton, 2005; Collings and Mellahi, 2009; Farndale et al., 2010). However, managing talent (termed talent management) has typically been described in terms of the MNCs, and research has been negligible in applying the talent management (TM) concept across SMEs (Valverde, et al, 2013). Talent is described as an ‘exclusive’ or ‘inclusive’ concept (Iles et al., 2010), meaning that talent can represent a select few or everyone employed (Meyers and Woerkom, 2013). Although the debate is great, there is a common consideration because the word ‘talent’ is a relative term (Iles et al., 2010), and that it insinuates ‘having more’ than others have (Adamsen, 2016).

Despite research having paid separate attention to both talent management and SMEs, the two subjects have rarely been studied together and comprehensive reviews of research on the two subjects are virtually non-existent. Thus, the momentum for a cross-disciplinary review of TM and SMEs is needed as SMEs depend on managing the talent of a group of people (Dabic et al., 2011). An understanding of what TM means and how it can best be implemented is important for SMEs. We argue that the combined fields of TM and SMEs require better exploration and articulation, especially the multifaceted question of whether an SME should adopt an exclusive or inclusive approach to TM. This represents a critical gap that future work must address. Our assertion stems directly from the recognition that recognition that the differences between MNCs and SMEs are more than size.

6.4. Refocusing geographical attention

While we acknowledged earlier that geographical attention needs to be diverted to developing countries, we also make a case for a regional focus on SMEs within developed countries. SMEs are increasingly fueling economic growth and innovation in developing and transition countries (Radass and Božić, 2009). However, there is evidence that regional areas within developed countries may perform poorly in thus regards (Bloch, and Bhattacharya, 2016). Regional entrepreneurs and small business owner/managers often face a different set context of institutional, resource, and market conditions than their urban counterparts and can typically have more difficulty with access to customers and suppliers; knowledge spill-overs through networking and R&D institutions; cost advantages of urban agglomeration such as skilled labor, accessible transport, and access to capital (particularly venture capital). Regional entrepreneurial ecosystems are not only largely overlooked by scholars and policy makers but the policies and processes required for their effective development are often very different from urban or peri-urban ecosystems.

6.5. Theoretical level

This review found that RBV theory has been used frequently in SME research. Yet, few studies have investigated the suitability and boundaries of the RBV for SME and IE research by considering the nuances of these disciplines and how they may impact the legitimacy of RBV. Hence, we contend that there is ample scope to build on RBV in relation to SME and entrepreneurship and also for the development of new theories. Terjesen, Hessels, and Li (2016 p.13) in their analysis of comparative IE found that although numerous theories have been suggested from several management disciplines, there remains deficient input from management and other associated fields. We contend that this paradigm may also be true of SME internationalization literature.

Another theory that may have considerable potential in SME internationalization is effectuation theory (Saravathy, 2001). For example, we see that theories used in SME internationalization typically rely on a causal reasoning, yet effectual reasoning has been argued to help in uncertainty- a situation typically found in SME internationalization. For instance, entrepreneurs often increase international activities in uncertain conditions and along unexpected lines of reasoning (Kalinic, et al., 2014). Whilst, there is recent evidence that effectuation is valuable to help explain the unplanned entrepreneur behavior (Figueira-de-Lemos, Johanson and Vahlne, 2011; Frishammar and Andersson, 2009; Kalinic, et al., 2014); we make a case that there is much more scope for this theory. Effectuation tells us how to act and base decisions on knowledge and capabilities that already exists. Moreover, it has been found to not only increase commitment to the foreign market and reduce outsidership; it can lead to very effective internationalization decisions (Saravathy, 2001; 2008).

6.6. Method level

It is interesting that researchers have preferred to use quantitative methods despite the closely related subject of strategic management scholarship now showing a preference for qualitative studies (Birkinshaw, et al., 2011). We are not sure why this is the case. One assumption is that quantitative studies are preferred as considerable SME research has tended to be concerned with quantitative findings (Neergaard and Ulhøi, 2007). Another possibility, perhaps more specific to emerging SME studies is that unlike MNCs, SME are unlikely to be run by IT systems can would more easily facilitate survey participation (Tatoglu et al., 2016). On the other hand, O'Donnell and Cummins (1999) offer a useful insight and contend that if we are to address SME activities we must look beyond quantitative studies. They argue that SME research needs to: allow the phenomenon to be examined within its social context; allow the phenomenon to be examined in its totality; allow the researcher to get close to the participants; be sensitive to the holistic nature of the phenomenon; be carried out longitudinally. We contend with another 20 years insight that this is sound advice, yet it appears to have been largely overlooked by SME scholars. One downside of the continual predominance of quantitative studies according to O'Donnell and Cummins (1999) is that this research method has probably created more questions than it has answered.

7. Future research directions

Our review of the existing body of SME internationalization research reveals ample opportunities for future examination and owing to the under-researched phenomenon of certain aspects of SME, internationalization, the results open new questions. Following the structure of the above review of the current status of research, we highlight knowledge gaps and suggest directions for future research regarding (1) subject, (2) theory, and (3) methodology.

At the subject level, there remains much to be done to improve our understanding of how best human capital can be developed to increase the chances of successful internationalization of SMEs. Human capital theory could be integrated with economic perspectives to assess the importance of different types of human capital for translating entrepreneurship into growth (Terjesen, et al. 2016). Likewise, HRD as a competitive advantage could also have great scope for future SME researchers. For example, the strategic management of talent in SMEs has emerged as a critical element and is almost a tabula rasa for future SME scholars. The theme of exclusive or inclusive TM could have wider implications for the SME internationalization and whilst, we think that this is an important debate, we would like to highlight that in regard to SMEs, we reject the prescriptive, exclusive approach to TM, so often prevalent in the TM literature. We contend that the ROI of TM ambitions needs further examination, and

it is important to stress that for HRD and TM to be championed as valuable disciplines by SMEs, their relationship with business performance and ultimately the bottom-line must be simplified and understood. More work needs to be done across the sustainable benefits of firm-specific competencies and capabilities that SMEs develop. Scholars need to position the benefits of HRD in internationalization by expounding its value-both short-term and long-term to be understood by entrepreneurs and managers of SMEs. Research must consider the restraints and ambiguities facing HRD and the management of talent in SMEs and recognize that these processes differ from the issues bounding HRD and talent in MNCs. Few studies have analyzed the conjuncture of culture and effective internationalization, leaving an obvious calling for more research in this area. For example, an examination of national culture regarding how mind-set, motivation, and ambition are formed by a particular culture. Focusing on these knowledge gaps could be important to understand the full set of human capital theory components involved in internationalization of SMEs to develop optimal SME internationalization strategies in different country settings. There is also considerable scope for SME scholars to develop KM studies in SME internationalization. Problem-solving strategies are needed to improve the SME's ability to gain external knowledge, create external networks, manage the complexities of global mobility, and enable internationalization. Further studies should shed light on the knowledge transference in relation to problem-solving strategies in internalization. Importantly, the three subject categories (HRD, TM and KM) are not independent and there is a dependence between the future proposed research themes.

At the theory level, scholars need to investigate the suitability and boundaries of the RBV for SME and IE research by considering the characteristics of these disciplines and how they may affect the operational validity of the RBV for practitioners. Research may also benefit from a 'Complex RBV' (Colbert, 2004) including extensions and combinations of RBV- such as permutations of the RBV, dynamic capabilities theory and absorptive capacity. Dynamic capabilities (Teece, 2007) has received attention from researchers, there remains more scope for this useful theory. It involves resource development and renewal and is pertinent to SMEs. According to Cepeda-Carrion, et al. (2012), a firm's absorptive capacity involves engaging in new practices; hence employees need to have the flexibility to adapt to new practices are likely to differ from those that already exist and are familiar. Therefore, a fundamental premise of absorptive capacity is that the firm will be more flexible and innovative in through getting and applying external knowledge. Thus, we see that there is further latitude for SME studies encompassing dynamic capabilities and absorptive capacity. Overall, we contend that there is ample scope to build on RBV in relation to SME and entrepreneurship and also for the development of new theories. There is a clear call for new models using a wider variety of theories to explain and expand the phenomenon of internationalization. These new scholarships could build on concepts such as the complex RBV, advance the application of network theory or develop novel theories relevant to SMEs internationalization. As suggested by Terjesen et al., (2016, p.13) researchers could borrow theories from management, international business, entrepreneurship strategy, economics, finance, and sociology.

At the method level, we suggest greater attention be placed on qualitative studies. Using qualitative methods is argued to hold much promise in international business studies (Birkinshaw, et al. 2011). Whilst, the literature has developed some noteworthy models; we argue that these are broad-spectrum with untested propositions. The numerous quantitative studies we analyzed invariably tested theory; they did not develop new theory-qualitative research is essentially an inductive approach to theory generation. The emphasis veers to dynamic processes, with the purpose of clarifying, rather than predicting phenomena (Leavy, 1994). Qualitative studies are desperately needed to develop new theories, increase 'explanatory' power. Similarly, we see a case for mixed methods. It is clear in SME and IE studies we need to know more about "how" and this is answered by qualitative studies. Qualitative methodology is appropriate for exploratory studies (Creswell, 2013) and could be helpful to improve our understanding of SMEs (Shavelson and Towne, 2002), and could help verify concepts, or refute them (Flyvbjerg, 2006). Case study methodology could also be useful in SMEs and may help with theory extension (Piekkari and Welch, 2011).

For example, SMEs qualitative researchers could interview owner-managers to establish important matters in SMEs. We urge scholars and practitioners to work together and across countries, cooperating with interested agencies and associations to develop new longitudinal, multi-level data sets and introduce dual

qualitative/quantitative approaches and new diverse, sophisticated analytical tools. An interactive Delphi process could be employed to seek the opinions of a panel of experts on the research priorities for SMEs and IEs. The Delphi Process was established by the Rand Corporation during the cold war to forecast the impact of technology on warfare. It is an interactive forecasting method based on the opinions of selected experts. The content analysis of the results could conceivably identify novel directions for future research in the SMR and IE field. According to Dana and Wright, (2008), the compilation of the recommendations received from the panelists could provide a wealth of ideas and guidelines for specific research projects. More longitudinal studies could be helpful in examining SMEs over an extended period, may be useful in identifying differences in challenges over time (Terjesen, et al., 2016).

Figure 5 summarizes the individual topical opportunities. This agenda exemplifies that there is a necessity for more in-depth research to both augment theory building and afford new academic visions for SME internationalization research at the various levels discussed above. In this way, future research will construct valuable typologies and paradigms that help the managers of SMEs to better understand the challenges of internationalization.

****Insert Figure 5 about here****

Figure 5 The future themes for SME research

8. Conclusion

This paper has focused on the pathways of SME Internationalization and IE. We found Clear evidence that shows that the SME and IE literature is highly fragmented with substantial knowledge gaps related to content, theory, and method, for which we outline a detailed future research agenda. Thus, this paper makes important contributions to the literature to extend the current dominant theoretical perspectives. First, it proposes that there is a heterogeneous nature of SME and entrepreneurship within countries. Second, the heterogeneous nature helps explain outcomes at firm level (e.g., financial and export performance) and country level (e.g., economic growth) levels, and antecedents at the country level (e.g., certain aspects of cultural differences). Third, it proposes new lenses from management, international business, and entrepreneurship. We believe this is a valuable endeavor as it will, we hope, influence more focused empirical research. The main limitations arise from our initial search. We focused on only articles and reviews covered by Web of Science Core collection, but that database does not cover all journals from their foundation.

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Figure 1 Adopted protocol

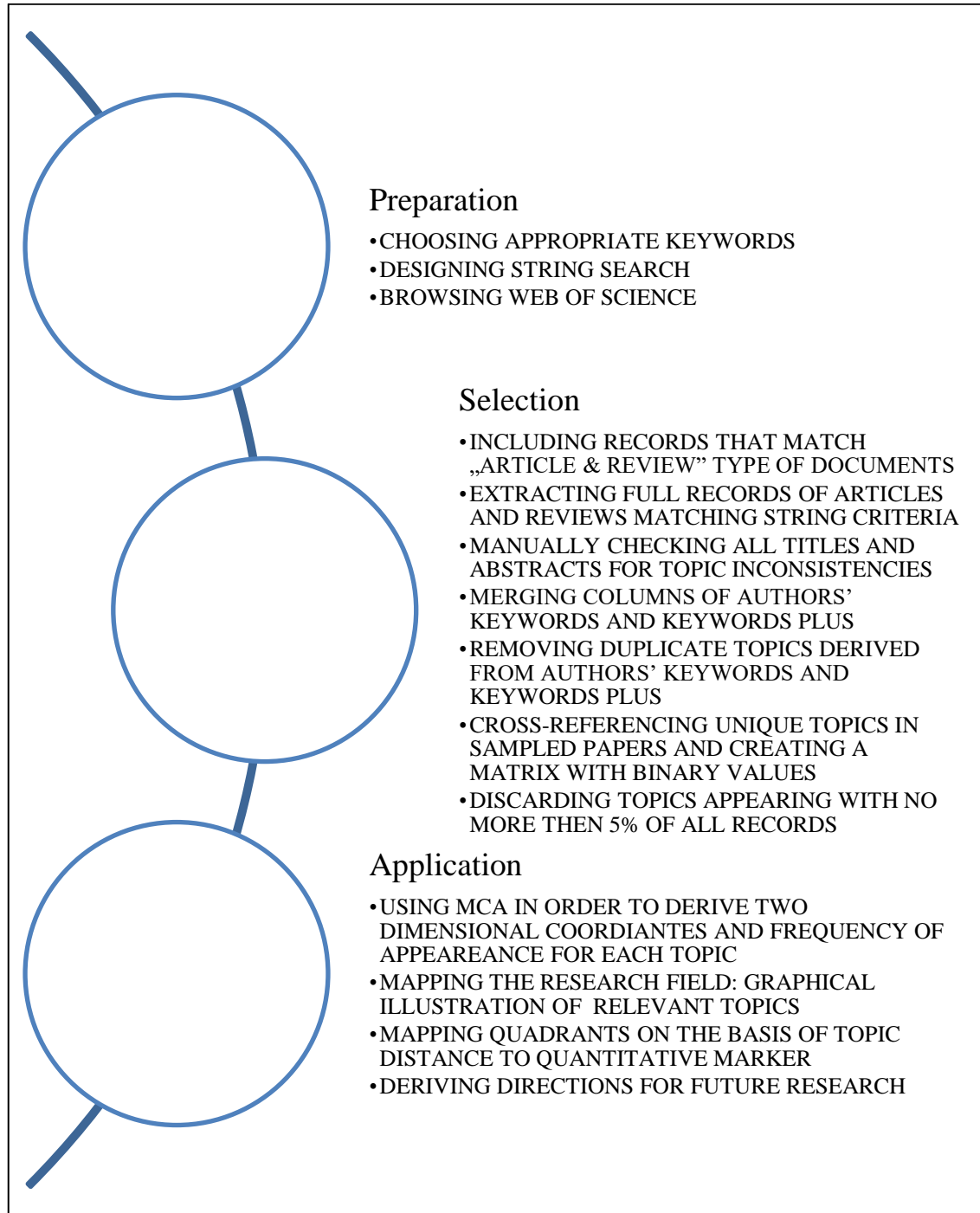


Table 1 Sources with the highest number of records

<i>NAME OF THE JOURNAL</i>	<i>No of RECORDS</i>
JOURNAL OF INTERNATIONAL ENTREPRENEURSHIP	37
INTERNATIONAL BUSINESS REVIEW	33
INTERNATIONAL MARKETING REVIEW	28
JOURNAL OF SMALL BUSINESS AND ENTERPRISE DEVELOPMENT	20
JOURNAL OF SMALL BUSINESS MANAGEMENT	20
INTERNATIONAL SMALL BUSINESS JOURNAL	18
JOURNAL OF WORLD BUSINESS	17
SMALL BUSINESS ECONOMICS	17
ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT	14
INTERNATIONAL ENTREPRENEURSHIP AND MANAGEMENT JOURNAL	11
JOURNAL OF BUSINESS RESEARCH	11
JOURNAL OF INTERNATIONAL MARKETING	11
EUROPEAN JOURNAL OF INTERNATIONAL MANAGEMENT	10
INDUSTRIAL MARKETING MANAGEMENT	8
JOURNAL OF INTERNATIONAL BUSINESS STUDIES	8
ENTREPRENEURIAL BUSINESS AND ECONOMICS REVIEW	7
EUROPEAN JOURNAL OF MARKETING	7
MANAGEMENT DECISION	7
RESEARCH POLICY	7
TRANSFORMATIONS IN BUSINESS & ECONOMICS	7

Table 2 Most influential authors by the number of citations

<i>Author</i>	<i>No of papers</i>	<i>No of citations</i>	<i>No of citations per one record</i>
Wright, M	5	617	123
Westhead, P	4	589	147
Ucbasaran, D	3	588	196
Bell, J	7	442	63
Fernandez, Z	2	386	193
Nieto, MJ	2	386	193
Lee, S	2	383	192
Igbaria, M	1	343	343
Iivari, J	1	343	343
Antoncic, B	6	340	57
Ruzzier, M	6	340	57
Park, G	1	336	336
Park, J	1	336	336
Yoon, B	1	336	336
Pett, TL	5	324	65
Wolff, JA	5	324	65
Jones, MV	3	293	98
Hisrich, RD	3	291	97
Loane, S	6	287	48
Crick, D	5	272	54

Table 3 Number of papers per most relevant journals and by period

	JIE	IBR	IMR	JSBED	JSBM	ISBJ	JWB	SBE	ERD	IEMJ	JBR	JIM	EJIM	IMM	JIBS	EBER	EJM	MD	RP	TBE	No by year	% by journal
1993-2002	0	0	2	0	6	0	0	4	1	0	1	5	0	0	3	0	0	0	2	0	24	6,3%
2003-2006	6	1	6	4	4	2	0	3	3	0	0	1	0	2	1	0	0	0	1	0	34	9,0%
2007-2010	7	2	6	2	2	5	3	5	7	0	2	1	1	1	1	0	3	0	2	1	51	13,5%
2011-2014	14	10	10	3	4	8	5	3	1	6	3	1	6	2	1	0	4	5	1	4	91	24,0%
2015-2018	26	27	13	14	7	12	10	5	5	9	7	4	9	5	2	7	4	6	2	5	179	47,2%
No by year	53	40	37	23	23	27	18	20	17	15	13	12	16	10	8	7	11	11	8	10	379	
% by journal	14,0%	10,6%	9,8%	6,1%	6,1%	7,1%	4,7%	5,3%	4,5%	4,0%	3,4%	3,2%	4,2%	2,6%	2,1%	1,8%	2,9%	2,9%	2,1%	2,6%	100,0%	

Note: full names of journals in table above: Journal Of International Entrepreneurship, International Business Review, International Marketing Review, Journal Of Small Business And Enterprise Development, Journal Of Small Business Management, International Small Business Journal, Journal Of World Business, Small Business Economics, Entrepreneurship And Regional Development, International Entrepreneurship And Management Journal, Journal Of Business Research, Journal Of International Marketing, European Journal Of International Management, Industrial Marketing Management, Journal Of International Business Studies, Entrepreneurial Business And Economics Review, European Journal Of Marketing, Management Decision, Research Policy, Transformations In Business & Economics

Table 4 Key subjects, theories and methods of the systematic literature review analysis

Subjects	Theories	Method
Cognitive, Contextual, SME internationalization, Human capital, INVs, Global strategy, Knowledge and Networks,	Uppsala theory, Born global theory, Network theory, Transaction cost theory, Entrepreneurial theory and RBV	Conceptual, Empirical- mostly quantitative

Table 5 Major codes of descriptors

MAJOR CODES	DESCRIPTORS
ENTRY MODE	entry, expansion, export, globali?ation, growth, process, ventures, strategy, born global, patterns, impact, intensity, patterns
HUMAN CAPITAL	capabilities, experience, labour, learning, manage, performance, policy, resource, rights, support, work, opportunities, trade
NETWORKS	ties, network, relationship, government, intensity
KNOWLEDGE	knowledge, information
COGNITIVE	orientation, perspective, logic, insights, challenges, success
PROMOTION	business, company, competition, corporate, industry, service, sector, organization, marketing, market, manufacturing, service
GEOGRAPHY	country, location, china, foreign market, international, world, barriers
CAPITALIST	economy, investment, risk, emi, entrepreneur
TECHNOLOGY	e-business, ICT, technology, ERP, innovation
DIMENSION	size, SME, small firms, medium sized, enterprises, small firms

Figure 2 Number of publications per year

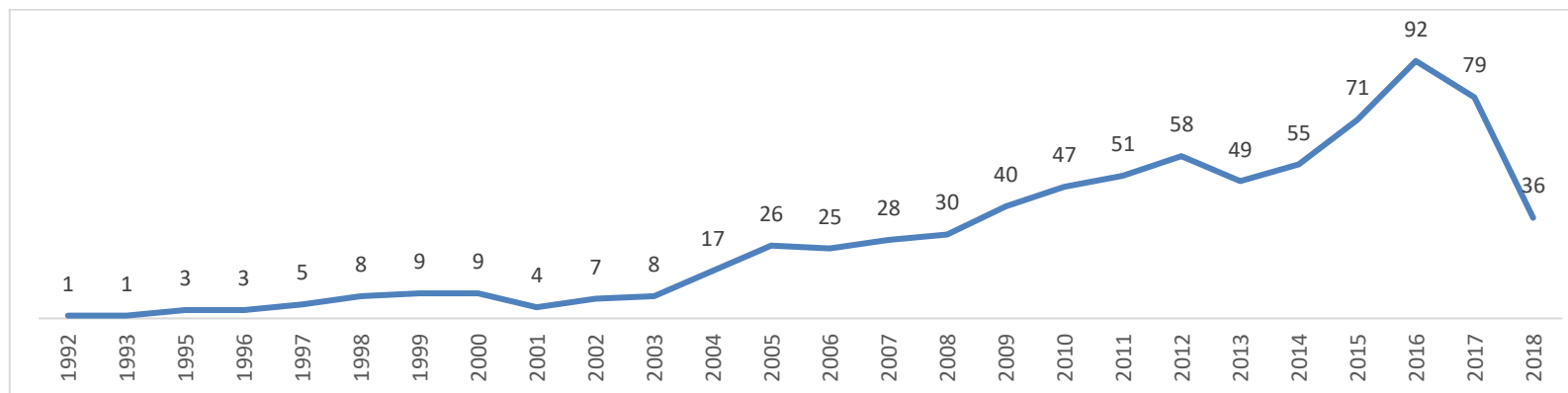


Figure 3 Intellectual map of research field

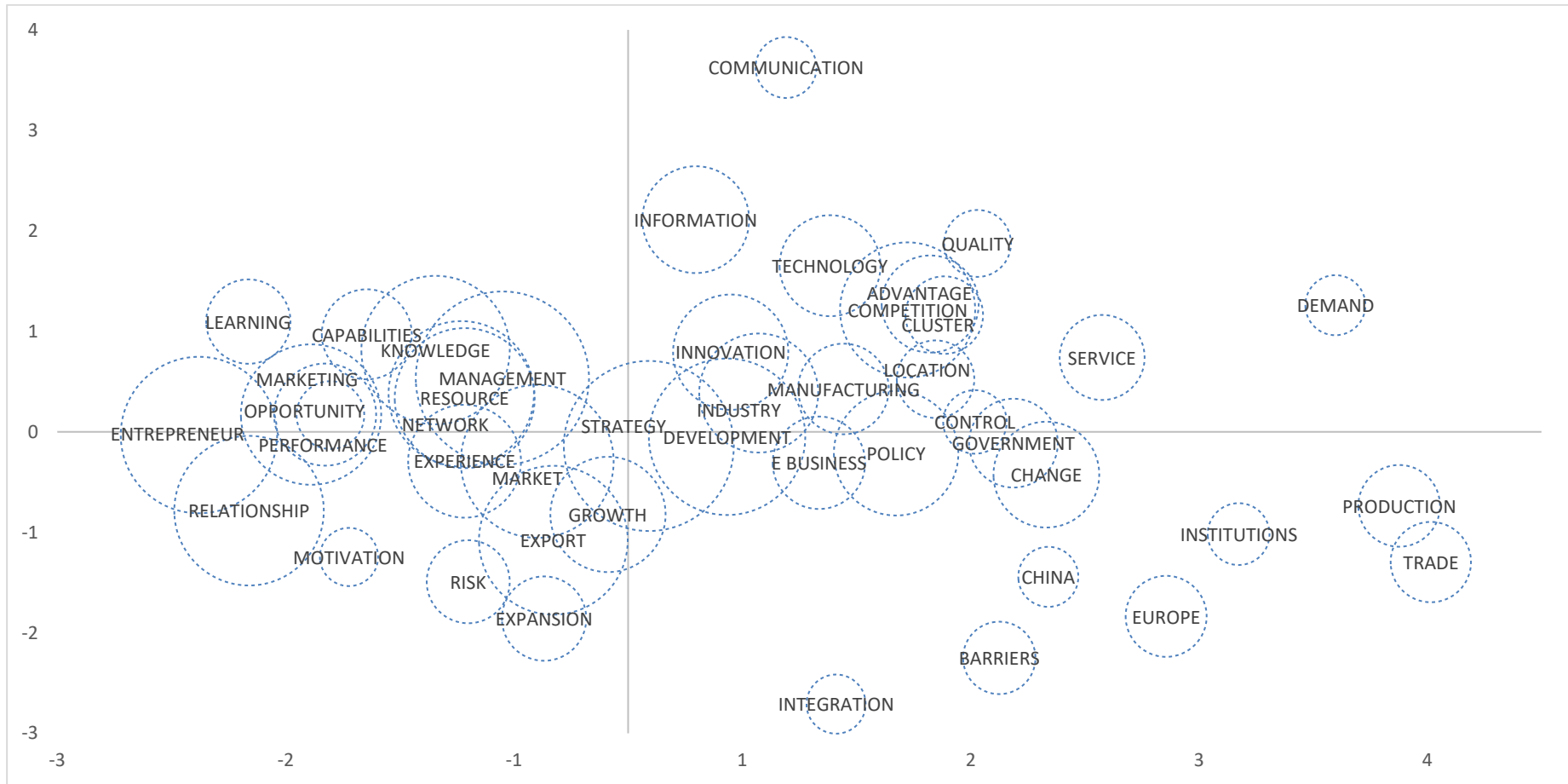


Figure 4 Topic distance to quantitative marker

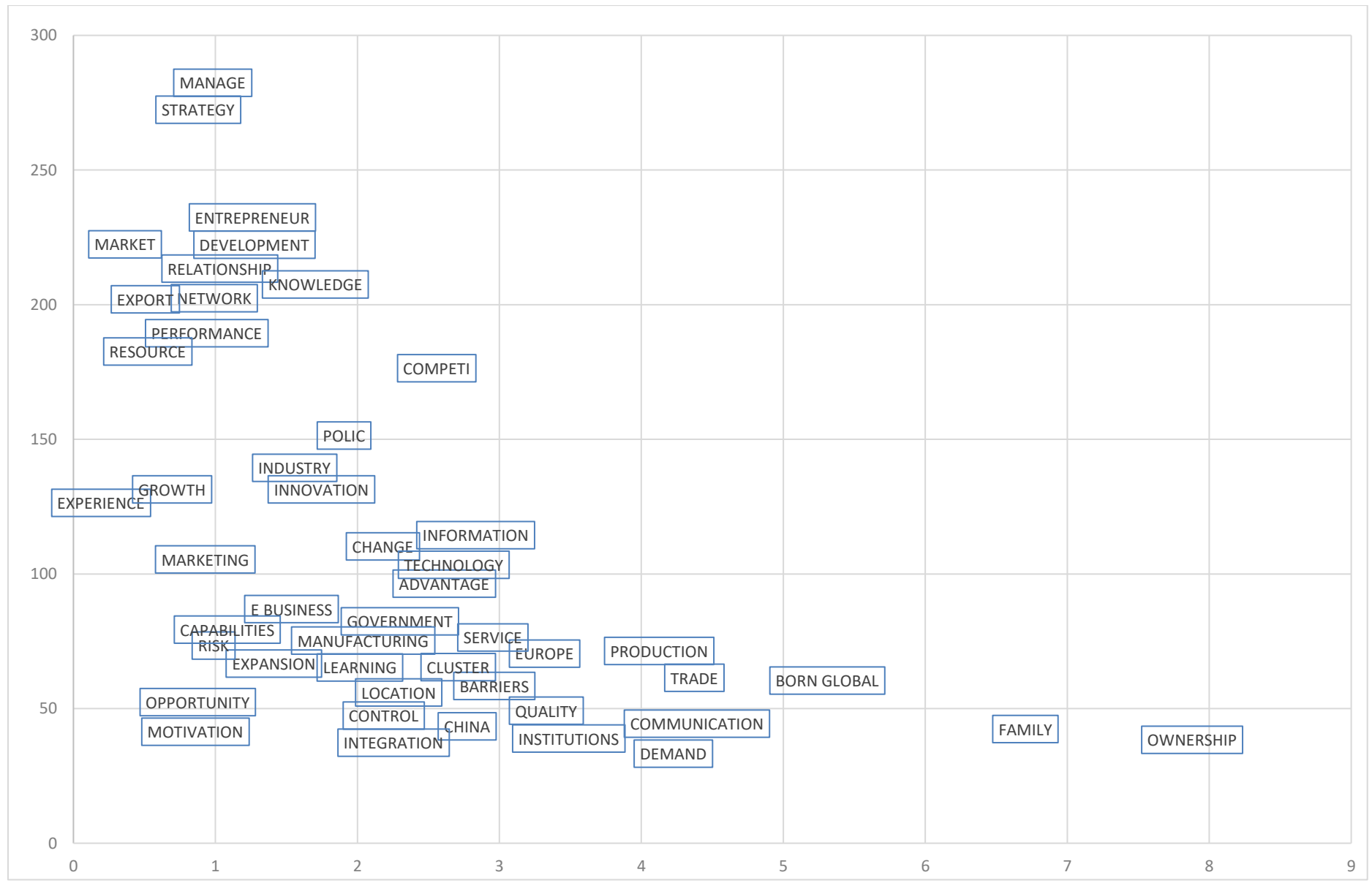


Figure 5 Five key areas and their themes for future research opportunities in SMEs internationalization

