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Abstract

This introductory, along with the eight articles contained within this Special Issue, highlights and brings greater clarity to entrant-incumbent interactions and to firm movement – when entrants traverse market territories for the creation and/or delivery of offerings, where 'markets' include service or product categories, technology or resource spaces, industries, sectors and/or geographies. Collectively, this Special Issues explains that firm movement across market boundaries is highly consequential, influencing resource-capability mixes inside firms, interfirm relations, market logic and industry value chains, and of course, people, communities and even nations. Specifically, we develop a field-wide perspective of market entry by expanding on the framework of market entry that Zachary and his colleagues developed (Zachary et al., 2015) – i.e., the who (players such as incumbents, entrants, suppliers, etc.), when (the timing and sequence of entry), how (the strategy, resources, capabilities, etc.), where (the space of entry) and what (product, service, business model, etc.) – to include two additional categories: complements (networks, platforms, ecosystems) and non-market elements (government, political, social and cultural arrangements). We also summarize the eight highly diverse and insightful articles that make this Special Issue, and conclude with a discussion to highlight foundational questions that point to new directions in future research in this field. In sum, we hope to inspire scholars to go beyond counting outcomes (e.g., entry/exit rates, or profiling successful versus unsuccessful entrants), to consider contexts, processes and contingencies (e.g., cost, time, collaboration, competition, interfirm relations, etc.) and to discover boundary conditions that inform a theory of market entry.

Introduction

Functioning as an expansion modality, market entry refers to a planned movement into a new or adjacent market for the creation and/or delivery of offerings, where ‘markets’ are defined quite broadly to include service or product categories, technology or resource spaces, or in terms of industry, sector and/or geography. While some firms can operate inside their market niches with limited growth and others grow at the rate of market expansion, many enter a new market as a means to either grow sales, develop capabilities, or diversify in terms of both a product range and geographical presence. Regardless of the underlying motivation, market entry modalities and strategies require a thorough analysis of key stakeholders (e.g., competitors, customers, suppliers, complementors), along with important contingencies including the strategy-resource mix, barriers to entry, the precise location and timing for entry, among others (Zachary et al., 2015). Further, these considerations are exacerbated when entering international markets because one must also consider additional institutional factors such as local regulations, trade barriers, taxation and labour laws, and cultural differences. Overall, entry into new markets is neither a simple choice nor a punctuated event, but rather a complex and lengthy process, where uncertainty, ambiguity, unexpected setbacks, and costly detours are often the norm.

Figure 1 visually demonstrates how the prominence of ‘market entry’ as a scholarly topic has grown steadily over four decades; arguably, interest in this area was catalysed by Porter's Five Forces framework first introduced in 1979 (Porter, 1979). Our interpretation of this trend is that, conceptually and empirically, the topic of market entry remains important because entrants are a formidable force, often mounting significant threat to incumbents’ performance, market equilibrium, industry profitability, and ecosystem logic. Put differently, just as industry profitability depends quite heavily on how firms interact with each other (Hawawini et al., 2003; McNamara et al., 2005; Misangyi et al., 2006; Porter, 1979), entry choices influence subsequent interfirm relations and can shift existing power dynamics and industry morphology. Indeed, Porter (1979) recognized the threat of new entrants as one of the primary competitive forces that influences industry dynamics and profitability.

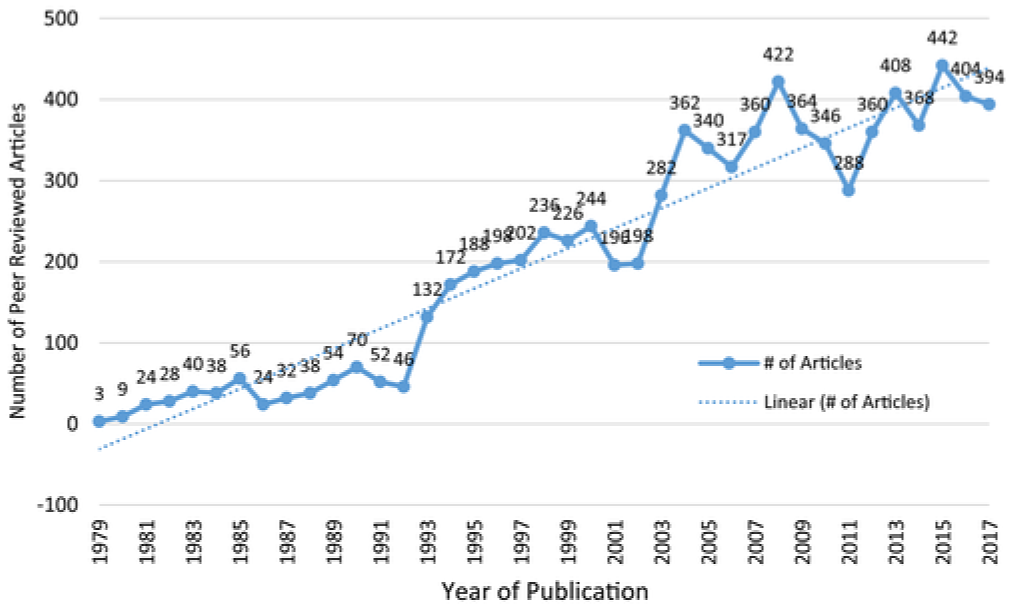

Figure 1: Number of articles with ‘market entry’ in their title or abstract*

*Includes all articles in peer-reviewed journals contained within the EBSCO business complete database (1979–2017), which means more than 660 active full-text, peer-reviewed journals and nearly 300 active full-text, peer-reviewed journals with no embargo in the areas of accounting, finance, economics, information systems, marketing, management and operations.

Building on the extensive literature on market entry, we developed this Special Issue to bring greater clarity to firm movement across market boundaries and the entrant-incumbent interactions that ensue (Zachary et al., 2015). We argue that firm movement is highly consequential, influencing resource-capability mixes inside firms, interfirm relations across firm and industry value chains, and of course, people, communities and even nations. Our thesis is that when scholars model entry as a process (rather than as an instantaneous or temporary event), they can better examine diverse boundary conditions, including, for example, circumstances under which entry is contested or assisted and even embraced. We acknowledge the challenges in studying and codifying market-entry antecedents, processes and consequences; in fact, that is one of the reasons the *Journal of Management Studies* is devoting a Special Issue to this topic. Despite advances in research methodologies, greater access to big, longitudinal datasets, and significant progress in statistical methodologies, our understanding of entry antecedents, processes and contingencies is still evolving. To offer context, for every successful market entry, four fail (Horn et al., 2005), and if we consider start-ups as *de novo* entrants, then a successful entry is often associated with about ten failures (Markman and Waldron, 2014; Marmer et al., 2011). A high failure rate is not a benign point; financial setbacks and bankruptcies take a toll on society by burdening local economies, destroying families, and otherwise negatively impacting communities (Shepherd, 2019). Thus, we wish to underscore the moral justifications, as well as the conceptual and empirical reasons, for studying market entry.

Scholars and executives know that the relationship between market entry, growth and survival is neither simple nor linear (Sapienza et al., 2006). Also, years of empirical evidence show that failed entry is not limited to inexperienced firms or resource-constrained start-ups, as even firms that are well-endowed, technologically adroit, and/or experienced can face serious challenges. An illustrative case is eBay's entry into China in 2004. After two years of fierce battle with a Chinese start-up (TaoBao), eBay bowed out of China. Of course, geographic, regulatory and cultural differences are not the sole reason for failure. For instance, Target Stores – a U.S. – based retailer – entered Canada in 2011, only to exit after two years and $4 billion in expenses. Interestingly, there are well-documented instances of a peculiar pattern of entry followed by a short sequence of exit and then re-entry, which suggests that even in the face of past failure, firms are willing to risk another entry (Javalgi et al., 2011). These examples are not meant to substitute for theory – we share them to instil a sense of urgency to study and better understand the complexities associated with market entry.

This Introduction and the articles contained within this Special Issue are, therefore, meant to challenge scholars to go beyond simply considering quantifiable outcomes (e.g., entry/exit rates) or profiling successful versus unsuccessful entrants. Rather, the intention is to illuminate and help fill the many gaps that reside within the market entry space, particularly those relating to contexts, contingencies and processes (see Short and Payne, 2008; Zachary et al., 2015). Indeed, a core motivation of this special issue is to develop a more predictive theory – or at least a descriptive framework – of market entry. Such effort is needed because entry modalities are becoming even more complex, diverse, disruptive and contested, not less. In sum, we hope to assist scholars in discovering boundary conditions and informing a richer theory about market entry.

We organized this introduction as follows: First, in an effort to move theory forward, we feature an expanded framework of the forces that shape market entry choices and strategies and elaborate on some of its core contingencies. Then, we briefly summarize the eight papers that this Special Issue features; we highlight the research questions, the conceptual contributions, and how these studies align with each other to bring greater clarity to market entry. Finally, we conclude with suggestions for future research on market entry.

An Integrative Framework of Market-Entry Choices

Following Porter (1979), who introduced the Five Forces framework to captures importance contextual elements of industry dynamics, we use similar logic to clarify research on market entry. Consistent with this thinking – and based on a review of 105 articles on market entry published in top-tier management and marketing journals (from 1989 through 2013) – Zachary and his colleagues (2015) offered a unifying framework of market entry. According to their framework, entrants can reduce entry risk and scholars can better understand market entry strategies by considering five interlinked and multifaceted factors. Expressed as entry-related questions, the framework includes: (1) *who?* – the relevant players (e.g., incumbents, buyers, suppliers, rivals, complementors, other potential entrants); (2) *where?* – the area to enter (e.g., technology corridors, product spaces, markets, industries, sectors, or geographies); (3) *what?* – the type of entry (e.g., product, service, resource, business model, or international entry); (4) *how?* – the resources, capabilities, assets, and strategies to enter; and (5) *when?* – the optimal time to enter (e.g., first mover, second mover, early mover, early follower, late mover, late follower).

Zachary and colleagues' framework is clear and intuitive – e.g., the first factor (i.e., who are the players?) tends to encompass the forces discussed by Porter (1979) – and as a result of the clarity that the framework affords, strategic management textbooks further popularize its use (Rothaermel, 2018). Given its adoption, the framework requires little elaboration here. Reflecting on our journey while developing this Special Issue, including lessons gleaned from the featured articles (and those that did not make it through the entire process), presentations and discussions with attendees during the paper development workshop held in Denver, Colorado, in 2017, we present an expanded and more detailed framework of market entry. As Figure 2 shows, the top five factors follow how Zachary and his colleagues feature the framework in their original study, but we propose the inclusion of two additional factors (red-dash boxes), which are referred to as (6) complements and (7) nonmarket elements. We discuss these new factors in the following paragraphs.

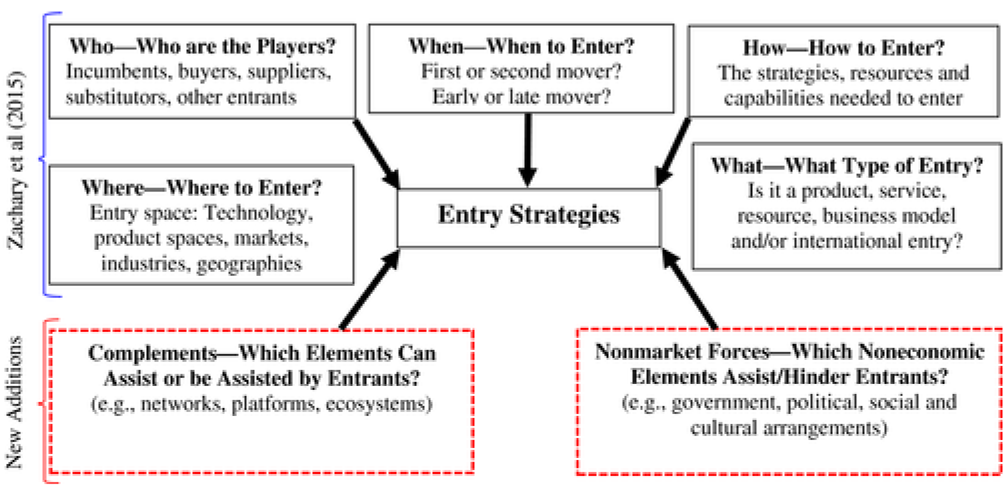

Figure 2: The Forces that Shape Market Entry Strategies

Complementing Factors

The concept of complements is not new, and its applicability to market entry is intuitive, but systematic attention from management scholars is relatively recent (Aobdia et al., 2018). Specifically, complementing products, services, or technologies may allow entrants to externalize some entry costs, disseminate their brands faster, and even gain better access to new customers while reducing cost, risks and inefficiencies that typify standalone market entry (Adner and Kapoor, 2010; Casadesus-Masanell and Yoffie, 2007; Lee et al., 2010; Pierce, 2009; Turner et al., 2010). Complementing products, services and technologies are also relevant for entry research because they may (i) play an important role in the adoption rate and endurance of standards, platforms, and compliance-based products (e.g., QWERTY, VHS, DVD, BlueRay, Android, etc.; Cottrell and Nault, 2004); (ii) decrease the risk of technology lockout (Schilling, 2002); and (iii) allow entrants to bypass barriers and even entice assistance from incumbents by making complementary products that embolden incumbents' position (Gawer and Henderson, 2007; Markman and Waldron, 2014). For instance, Intel, Apple, Google, Texas Instruments and many other firms facilitate the entry of complementors by granting access to Software Development Kits, IP rights, and by sharing marketing resources. The Apple Store grew from 800 apps the month it was launched (July 2008) to 2.2 million at the end of 2016 and, by mid-2018, Google Play featured 3.6 million apps. Complements also assist in market entry through network effects – when the value of products/services is greatly influenced by the number of other users, such as the Internet, telephones, and computer operating systems (Chintakananda and McIntyre, 2014; Schilling, 1998; Stremersch et al., 2007).

In short, the explicit inclusion of complements to the framework of market entry is necessary because it acknowledges an important entry modality that could reduce risk, cost and uncertainty while assisting in understanding and predicting entrant-incumbent relations.

Nonmarket Factors

Given changes in the institutional environment, nonmarket factors include diverse elements and stakeholders – governments, regulations, cultural value systems, social and political arrangements and even activists (Jia, 2014; Markman et al., 2016). In the interest of parsimony, we briefly elaborate only on governments and regulations (while occasionally referring to the other types of nonmarket factors in subsequent sections), because they illustrate sufficiently well the core point – that nonmarket influences are a distinct category. Importantly, nonmarket influences may have ecological or social orientation, yet they still exert significant influence on entrant-incumbent relations.

Scholars investigating international business and market entry were among the first to fully appreciate the powerful role that governments and regulations play (Ghemawat, 2001). There are numerous modalities for entering a foreign market – e.g., exporting, licencing, franchising, joint venturing, piggybacking, turnkey projects, etc. – and almost invariably, all of them require a careful consideration of government policies, regulations, trade agreements and law (e.g., labour law, taxation, environmental requirements, etc.). Our position, however, is that to develop a more tractable theory of market entry, it is helpful to recognize that nonmarket elements exert formidable forces in diverse contexts. Uber and Airbnb offer vivid examples of entrants whose entry strategies pushed the limits of, and surprised, existing regulatory regimes. That is, the ability to pre-empt and fend off regulators might have been as important for Uber's and Airbnb's entry into various markets as their proprietary technology and multisided business model. The consideration of governmental forces is also needed because heavily regulated markets and industries (e.g., transportation, financial services, pharmaceuticals, foreign markets, defence, etc.) mean that sometimes entrant-regulator relations are even more contested, costly and uncertain than entrant-incumbent relations. Often, entrants cannot take on incumbents and regulators separately, but must do so jointly. Our expanded framework of market entry is useful here because it acknowledges contexts in which entrant-incumbent relations take place; that some de-risk their market entry and even thrive because, in addition to leveraging on useful product, propriety technology and novel business models, they *also* developed capabilities to co-opt, pre-empt, persuade and even deflect regulators.

In addition to regulations and other forms of government intervention, nonmarket forces that shape entry choices may be related to less formal, normative and cognitive institutional factors. Drawing on neo-institutional theory (Scott, 2014), an emerging stream of studies attempts to develop and test theoretical models of market entry in the context of legitimation in the eyes of various market ‘audiences’. The audiences include, for example, customers when entering foreign product markets (e.g., Krause et al., 2016), investors when entering foreign equity markets through an IPO (Bell et al., 2014), and others when entering stigmatized markets (see the article in this special issue, by Slade Shantz, Fischer, Liu and Lévesque). Developing such models requires identifying elements likely to influence audiences’ judgments about the legitimacy of a firm's entry. As a result, it seems that, apart from efficiency concerns, entry may depend on a number of socio-cognitive factors underpinning the notion of organizational legitimacy.

Reflecting on the expanded framework we advocate, it is not yet apparent that any of the factors are inherently more prominent or that there is a sequential order or hierarchy by which scholars and executives must study each. Just as some market conditions might require the consideration of all seven factors, other entry contexts might prioritize some factor groups, while deemphasizing others. Additional research might show that by collapsing two factors into one—e.g., perhaps complements should be part of the ‘who’ (which includes incumbents, buyers, suppliers, substitutors, other entrants) – the framework would become more revelatory. Naturally, it is too early to agree or disagree, but the main point to make is that a market entry framework based on distinct factor groupings provides clarity and common vernacular to guide scholarly work to advance the understanding of market entry.

Summary of Papers in this Special Issue

The call for this Special Issue attracted over 90 manuscripts, crafted by almost 300 scholars from more than 20 countries, and those manuscripts were reviewed by over 150 scholars. Several months later, we held a two-day paper development workshop in Denver CO (May 2017), in which 34 authors presented 28 manuscripts. Subsequently, at the end of the long and protracted revise-and-resubmit process, eight manuscripts reached the final acceptance stage. We briefly describe and elaborate on the contributions of each.

The paper by Slade Shantz et al. (2019) argues that stigmatized markets are those where either the products/services, or the consumers, or both, have been collectively, negatively stereotyped and devalued by one or more stakeholder audiences in ways that discredit the overall market. Many stigmatized markets exist, and many flourish, yet little systematic attention has focused on entry into such markets. This article addresses this gap by conceptualizing various strategies for entering stigmatized markets. Further, Slade Shantz and her colleagues further present propositions regarding the market-level factors that can influence which of these strategies firms will choose to employ. Their research questions (‘what strategies do firms use to enter stigmatized markets and what factors influence the strategies that firms select to enter stigmatized markets?’) are important because entering stigmatized markets entails challenges over and above those associated with entering non-stigmatized markets. For example, the risk of contamination by association with stigmatized customers or other stakeholders in such markets; difficulties attracting customers who view the product or service as stigmatized; or conflicts with important stakeholders who make stigma judgments. These additional challenges faced by entrants into stigmatized markets suggest that scholars, managers, and policymakers need to better understand the nature of stigmatized markets, the diverse entry strategies, and the conditions that are likely to influence firms to choose one entry strategy over another.

Their main contributions to theory include: conceptually clarifying the nature of stigmatized markets; identifying additional types of entry strategies relevant for entering stigmatized markets; theorizing the conditions under which firms would choose one entry strategy over another; and acknowledging that entry may stigmatize actors. Finally, on a more practical note their research considers the effects of market entry on stigmatized, or to use Goffman's classic term, ‘spoiled’ actors in targeted markets. Given that firms are entering an array of stigmatized markets, we need additional insights into whether and how strategies used to enter and operate in stigmatized markets may exacerbate rather than help to alleviate the vulnerability of stigmatized individuals in such markets.

The paper by Verbeke et al. (2019) asks ‘Which combinations of salient variables lead to opportunism when exporters enter international markets?’. This research question is important because opportunism is an assumed micro-foundation in many market entry studies in international business. Yet, opportunism is seldom measured directly. Most foreign entry studies simply assume that firms will select the mode of foreign operations best suited to prevent opportunism from taking place. Because firms supposedly adopt ‘optimal’ governance approaches that minimize the occurrence of opportunism, there can–by design–be only scant empirical evidence of its occurrence and its antecedents. In contrast, Verbeke et al. examine empirically the occurrence of opportunism, i.e., deceitful behaviour, when exporters enter new markets. Measuring opportunism directly, they show that some transactions did face opportunism challenges. They focus on five contextual antecedents of opportunism: managerial experience, the relative weight of the transaction for the exporter, distance to the export market, young age at the time of entry, and size of networks. Studying 133 entries by 38 textile exporters from China into 41 new foreign markets, they identify five configurations or scenarios, wherein the antecedents considered operate in unique combinations, rather than in isolation, thereby leading to opportunism.

This paper makes several contributions to theory and practice. First, in contrast to what the prior literature suggests, no single variable, such as the young age of firms, is by itself a sufficient antecedent of opportunism. Specific configurations of antecedents must be in place for opportunism to surface. Opportunism occurs even when firms exhibit characteristics that–according to received theory–should support easier entry into new markets, such as having a large network and experienced managers. Second, the authors assume that opportunism can occur in transactions and focus on the needs of managers to anticipate and mitigate the effects of deceitful behaviour in international market entries. Their scenarios are a credible basis for actionable dialogue with managers on why opportunism sometimes occurs, and on the arsenal of tools deployable in specific contexts to address syndromes of compounded vulnerabilities.

The paper by Makarevich and Kim (2019) develops a new perspective on what determines firms’ choice of new markets for entry. Their research question is: What role do ties to firms’ partners in new markets play in market entry? This research question is important because it addresses a gap in prior theoretical approaches to market entry and assists in building a more comprehensive understanding of how firms choose new markets for entry. Makarevich and Kim advance and empirically test the proposition that market entry is systematically shaped by firms’ collaborative networks and that firms select new markets based on where they experience lower market-specific uncertainty due to their network ties. Grounding their theorizing in the open-system theoretical tradition and drawing on the literature on interorganizational networks, they propose that firms' choice of new markets is directed toward markets in which their partners are present.

Makarevich and Kim further delineate three contingencies of this effect: They find that market relatedness, firm experience, and network closure provide alternative avenues of uncertainty reduction and moderate the effect of ties to partners' in new markets. Using the empirical context of the U.S. venture capital (VC) industry and panel data over a 23-year period, they find broad support for their hypotheses. The main contributions to theory and practice are in conceptualizing the role of network ties in firms' choice of new markets for entry, identifying conditions that moderate the effect of network ties in market entry, and in showing that the history of firms' collaboration affects the direction of their explorative search. Their results also suggest that firms need to treat their collaborative network as a factor that can enable or constrain their entry into new markets.

The paper by Ener (2019) draws from the dynamic managerial capabilities' literature (Adner and Helfat, 2003; Helfat and Martin, 2015), which proposes that human capital, social capital, and managerial cognition (i.e., mental models) should explain the differences. Human capital and social capital increase with TMTs' accumulated prior experience in a product market and should bolster the effectiveness of entry. However, managers' cognition may become more rigid with experience, which may hinder entry, especially in fast-changing markets. These potentially conflicting effects of experience generate a theoretical tension that the literatures on dynamic managerial capabilities and on market entry have not directly addressed before. Accordingly, this study asks: 'What is the effect of top executives' prior product market experiences on entry?'.

This research question is important because we know little about why some entry attempts succeed while others fail. Prior research shows that one of the ways that entrants seek to avoid failure is to recruit top executives with experience in the same market (Boeker, 1997). Whether experienced top executives facilitate market entry remains an open question. The hypotheses formulated in this study state that top executives' prior product market experience should enable entry, but only up to a threshold level of experience. Greater experience beyond that threshold may hinder entry if the adverse effects of experience (e.g., rigid mental models) begin to outweigh its positive effects (e.g., greater human capital and social capital). The threshold level where the effect of experience turns from positive to negative may depend on the context, with a relatively narrow threshold in fast-changing markets, and this is exactly what this study shows.

The main theoretical contribution of this study is to clarify how experience influences managers' capability to effectively lead entry into new product markets, which is an important theme in the literature on dynamic managerial capabilities. Its contribution to managerial practice is to point out how greater top management team experience ceases to be valuable, especially in fast-changing markets.

The paper by Lampert et al. (2019) examines the puzzling geographic pattern that shows firms entering countries with weak intellectual property rights (IPR) protection with their research and development (R&D) activities. Geographic entry into weak IPR protection countries is at odds with conventional wisdom as such an environment erodes a firm's ability to appropriate from its innovations. The paper states that while the well-established practice of spreading out a firm's value chain activities across a region has important implications for value creation, what remains unaddressed is the value appropriation aspect of such activities. Thus, the paper brings clarity to the unresolved question of how do firms appropriate the value they create from their R&D activities in such weak appropriability regime countries?

Addressing this research question is important because the performance of a firm's R&D investment is a joint function of value creation and value appropriation. Recent economic evidence indicates that the global distribution of R&D activity is shifting, resulting in a puzzling pattern where firms are investing in countries that do not have strong IPR protection. Firms can access resources to fuel their innovative processes that are only reachable by being in distinct, host locations leading to enhanced value creation. However, if a firm cannot capture the value from its creation efforts, its investment may not lead to enhanced performance. Given the large and, many times, irreversible financial outlays dedicated to foreign R&D projects, appropriating the value created in weak IPR countries becomes critical. Lampert and her colleagues combine the technology management literature's complementary assets framework with the international management literature's regionalization theory and semi-globalization perspective to develop a new theoretical model of the role of geographic entry in innovation. Joining these streams of theories not only helps to address the research question but also results in explanatory power gains from the cross-fertilization, which facilitates a new exchange in a now shared conversation across the technology management and international management literatures.

With the new framework, the authors identify an alternative mechanism with which firms can protect their intellectual property in weak IPR environments. The authors refer to this mechanism as the firm-specific value appropriation capability, which, in line with seminal research (Teece, 1986), has a substitutional relationship with the IPR regime of an environment. The results establish an answer to the puzzling empirical pattern of geographic entry. Thus, some firms really are fearlessly swimming upstream to risky waters. From a practitioner perspective, this research encourages managers to rethink countries they have previously avoided but want to enter with R&D activities to fuel their innovative processes.

The paper by Vedula et al. (2019) asks why, where, and when entrepreneurs enter emerging markets. Extant research largely paints a disjointed picture of this phenomenon. For example, institutional theorists emphasize that the socio-cultural context can trigger new firm entry, but do not delve into the underlying locus of entrepreneurial opportunities. In a parallel stream of work, industrial economists have for long recognized that regional innovation patterns can act as a source of latent entrepreneurial opportunities but have said little about the mechanisms by which opportunities are recognized and acted upon. The purpose of their study is to integrate existing silos of research and offer a more nuanced and integrated framework of new firm entry into emerging industry sectors. Specifically, they seek to build and test an empirical model that better explains spatial and temporal variations in the emergence of the U.S. cleantech industry over the first decade of its existence from 1999–2010. Drawing on socio-cultural institutional theory, Vedula et al. theorize and show that supportive regional institutional logics – shared meaning systems that confer legitimacy upon goals and practices – enhance new firm entry, but that these effects are contingent on the characteristics of the regional knowledge pool. Specifically, they find that logics have a greater impact on new firm entry when the knowledge pool in a region is larger, but that they have a reduced impact on entry when the knowledge pool in a region is more specialized and focused on a specific technology subsector.

This research is important for both theory and practice. Their framework bridges hitherto distinct perspectives from institutional theory and knowledge economics on new firm entry and in so doing, provide a more cohesive understanding of the phenomenon, while explicitly acknowledging the interplay between knowledge creation activities, the social context within which they occur, and the subsequent actions of entrepreneurs. From a practical perspective, this study informs the location choice decisions of entrepreneurs seeking to enter into environmentally-beneficial industry sectors, while adding to the growing body of empirical research on this increasingly important and relevant phenomenon.

The paper by Ozalp and Kretschmer (2019) studies product entry into market niches building on information-based imitation theory. Their research question (how do firms enter market niches and which niches do they enter specifically?) is important as many industries evolve through products entering existing market niches, which in turn may affect other potential entrants. Although the role of information-based imitation in entry decisions has been identified across studies, the link between information acquired from external sources and a firm's internal learning is understudied. Will firms with more or less internal knowledge about a market put different weight on the information emerging from external sources? The authors hypothesize that external information and a firm's experiential learning can act as substitutes or complements based on the source of imitation. When external information comes as aggregate product entry decisions of other firms in a niche, internal knowledge acts as a substitute in influencing product entry decisions (i.e., more experienced firms pay less attention to this information).

However, when external information comes in the form of a trailblazer (i.e., a highly successful and influential product, experience can act as a complement).

Ozalp and Kretschmer further hypothesize that this complementary relationship is stronger if the market is not already crowded by competitors. They test these hypotheses in the U.S. market for computer games, a suitable industry with numerous distinct niches and rapid obsolescence of products and find them broadly confirmed. The main contribution to theory is to show that the relationship between external information and internal learning in imitation decisions depends on how complex the external information is to imitate. If imitating requires replicating multiple elements and their interactions, as represented by our trailblazers, internal learning acts as an absorptive capacity, whereas internal learning substitutes external information otherwise. Ozalp and Kretschmer's main contribution to managerial practice is to illustrate when firms are likely to imitate products and follow them in a market niche: when there are many products in a niche, a manager may follow the crowd and enter until the market niche becomes highly crowded. Conversely, if a trailblazer product has recently been released in a niche, a manager recognizes the trailblazer's formidable competition and will only enter if the firm has sufficient experience to replicate the trailblazer's success and the market niche is not too crowded already.

The paper by Mac Cawley et al. (2019) expands the entry-timing literature related to natural resources industries (NRI), by seeking to study the conditions and mechanisms which allow competitors in NRI to build entry-timing advantages. This topic is important because traditional mechanisms that lead to entry-timing advantages, such as radical product innovation or demand-side isolating mechanisms, do not directly apply in NRI. Since the product – a commodity – does not suffer substantial modifications nor does it follow a technological trajectory, if entry-timing advantages exist, it should be based on a different theoretical ground. In addition, although NRI industries represent 25 per cent of global exports and most emerging economies and several developed countries depend heavily on NRI, they have received limited attention in the management literature, and consequently represent a rich area for enquiry (George et al., 2015).

The authors observe that in NRI, firms usually own a primary asset which can be deployed to produce different commodity products. Under this setting, entry timing takes the form of a decision about when to invest in a certain market and divest from another, given unpredictable endogenous cyclical price oscillations and the existence of a lag time between the decision to switch markets and the moment of full production. Accordingly, Mac Cawley and his colleagues define a model that describes a system of multiple, interrelated agents in a path-dependent context, under a cobweb process. Based on decision-making heuristics, a minority of competitors – the anti-crowd group – may gain a temporal advantage from strategically timing market entry, until imitation pressures push prices downward. The basic trade-off which anti-crowd players face is agreeing to zero or negative revenue in the short term in exchange for uncertain future gains. The absence of revenue results from the decision to stop producing and selling the higher-priced product during the transition period until the new product enters full production.

The main contributions to theory and practice are first, to detect a unique theoretical mechanism that allows for entry-timing advantages in a NRI setting. The authors propose an entry-timing advantage–heuristic-based decision-making–that considers both the absence and the presence of isolating mechanisms (learning economies and technological process innovation). Antecedents illustrate the existence of a one-time opportunity window that favours a sustainable competitive advantage for early entrants. In contrast, they highlight the existence of repeated opportunity windows based on the cyclicality of markets. Second, they propose to revisit manufacturing, technological or services industries with similar mechanisms than those observed in NRI. Finally, they provide a relevant managerial implication: managers from these industries should develop the capability to deploy a countercyclical strategy and become an anti-crowd competitor.

Discussion and Future Research

Leading this special issue and interacting with market entry scholars has exposed us to some exciting opportunities for future research, and naturally, the opportunities that are poised to provide the highest levels of impact are also fraught with considerable challenges. In Table 1, we highlight four *core challenges* facing the field: (1) developing a market entry theory that is tractable and applicable across diverse contexts; (2) addressing complex, multifaceted and interactive constructs and models; and (3) integrating micro-, industry-, and country-level perspectives on market entry; and, (4) securing access to big, high-quality, longitudinal data on market entry in more diverse contexts.

Core Challenge 1: Developing a Market Entry Theory

Currently, the domain is in urgent need of a unified theory of market entry, and the challenge to theoreticians, of course, is the development of a theory that is intuitive and predictive, but also generalizable across diverse entry contexts. As with most scholarship that cuts across multiple literatures, market entry research has relied on *borrowed theory*, mostly from economics. Though such effort has moved the field forward, borrowed theory has its limitations, often compelling market entry scholars to “stretch” existing theory to fit the measures-constructs relationships in question, which means less clarity and less predictive utility (Zachary et al., 2015). In our estimation, developing good theory starts with asking interesting questions and either deductively building strong logical support or using data inductively to generate interesting insights.

Table 1. Major topics of interest with representative research questions

Core challenges	Representative research questions
Developing a unified, tractable and generalizable market entry theory	What are the main antecedents to market entry and are there 'preconditions' to market entry? What are some of the main alternatives to market entry? What is the role of timing in the *Who*, *Where*, *What* & *How* of market entry? What are the main boundary conditions of market entry? Under what conditions will some forces matter more than others?
Addressing complex, multifaceted and interactive constructs and models of market entry	Under what conditions will some forces and factors (individual-, firm-, and market-level) complement or substitute one another? What might be some of the most common paths to equifinality in terms of successful and failed entry? Under what contexts will some recourse-capability mixes cause trade-offs and/or risks to each other? How can incumbents predict and react to multisided platforms (e.g., Airbnb, Uber, etc.) that afford entry to thousands of players at once?
Integrating micro-, industry- and country-level perspectives on market entry	How does industry dynamics shape managerial cognitive schemas and decision-making processes? How to explain differences in entry choices among similar firms located in the same industry but in different countries? When will exist considerations – prior to entry – assist in market entry? Under what conditions will a failed entry and retreat lead to a successful re-entry in the same market (within a short period of time)?
Gaining access to (i) strong multi-case qualitative data; and (ii) big, longitudinal, high-quality, and just-in-time data on market entry.	With the advent of the Internet and proliferation of AI and IoT, how can scholars gain access to big, longitudinal datasets on market entry? What methodological changes must take place for market entry research to become more predictive? How do we measure entry processes? What techniques (statistical and others) should the field develop or borrow to enhance the reliability, validity and foresightedness of market entry research?

With that in mind, and as noted in Table 1, here are a few questions that may catalyse theory building in the market entry literature: (i) What are the main antecedents to market entry and are there ‘preconditions’ to market entry?; (ii) Are there alternatives to market entry and if so, what are they?; (iii) What is the role of timing in the Who, Where, What & How of market entry?; (iv) What are the main boundary conditions of market entry?; and (v) Under what conditions will some forces matter more than others? These questions are neither inclusive nor exhaustive; instead, they seek to challenge scholars and re-orient the field to the task of developing a theory of market entry. Such effort is worthwhile because currently, much of the research focuses on micro elements such as which entrants succeed and fail and less on macro elements such as the actual development of a theory of market entry. For instance, and contrary to the creative-destructive doctrine of market entry, scholars reveal certain conditions under which large incumbents tolerate and even assist small entrants (Markman and Waldron, 2015) and Slade Shantz and her colleagues (in this Special Issue) offer insights on entry into stigmatized markets. More generally, the international business (Dunning, 1998), entrepreneurship (Dimov and Gedajlovic, 2010) and family business literatures (Gómez-Mejía et al., 2010) show that firms enter markets for diverse reasons. Thus, research to explore market entry goals may help identify important contingency factors that improve our understanding of entry behaviour by augmenting the predictive power of theory and empirical models. Such scholarly effort assists in the development of a theory of market entry.

Core Challenge 2: Complex, Multifaceted and Interactive Constructs and Models

Recognizing and examining the multifaceted nature of market entry is another core challenge to the field. As demonstrated by several of the studies in this Special Issue, market entry decisions, actions, processes and outcomes are influenced by diverse factors that interact with each other in rather complex ways. Therefore, examining market entry processes must utilize theory and methods that clarify such complexities. Configurations and contingency theories, such as research framework suggested by Verbeke et al. in this Special Issue, are notable perspectives that can guide scholars and reveal interesting questions regarding equifinality, trade-offs, thresholds, and other highly relevant issues. In fact, there appears to be multiple opportunities to utilize theory-driven typologies and empirically-driven taxonomies in market entry research. Such broad yet parsimonious theoretical models are particularly useful to scholarly effort and applied work to simplify complexities and provide greater clarity on generalizable solutions. Equifinality research – i.e., ‘the state of achieving a particular outcome (e.g., high levels of performance) through various paths’ (Short et al., 2008, p. 1065) – and studies on resource orchestration and bundling (e.g., Carpenter et al., 2001) seem especially relevant because firms and markets differ so diverse permutations of firm-resource interactions can lead to successful and failed entry.

The multifaceted nature of market entry is also unearthing new entry modalities. For example, the *modus operandi* of many scholars is that market entry is characterized by a single entrant (or only a few) who faces off many incumbents. However, multisided business models introduce contexts where even powerful incumbents may become overwhelmed, quite suddenly, by many entrants at once (e.g., Airbnb affords ‘entry’ to many property owners; Uber affords entry to many transport and delivery providers;

Microfinance and P2P lenders afford the entry of many lending entities). The point is that sharing platforms are interesting entry contexts because the massive entry and its associate increase in capacity is highly threatening to incumbents. Also, these contexts show not only reduction in entry costs (per entrant), but also a reduction in vulnerability to retaliation. Applying this logic, here are possible questions: (i) Under what conditions will some forces and factors (individual-, firm-, and market-level) complement or substitute one another?; (ii) What might be some of the most common paths to equifinality in terms of successful and failed entry?; (iii) Under what contexts will some recourse-capability mixes cause trade-offs and/or risks to each other?; and (iv) How can incumbents predict and react to multisided platforms (e.g., Airbnb, Uber, etc.) that afford entry to thousands of players at once? Answering these types of questions may build on research examining the process of effectuation (e.g., Venkataraman and Sarasvathy, 2001), which suggests that different outcomes may be achieved *not* as a result of differences in resources in sum, but in the *way* that resources are configured and exploited.

Core Challenge 3: Integrating Micro-, Industry-, and Country Perspectives

Studying and clarifying market entry across units of analysis is another challenge awaiting to be addressed. Indeed, several papers in this Special Issues point out that the integration of actor-, firm-, industry- and even country-level elements could assist with the development of market entry theory. For example, at the micro-level, managers and entrepreneurs differ in terms of their abilities and motivations (Cyert and March, 1963) and research grounded in upper echelon theory (see Hambrick and Mason, 1984) indicates that the background, experience and cognition of top-management-team members influence the behaviour of the firms they lead. Additionally, behavioural economists suggest that the heuristics individuals use to evaluate risk and reward drive the choices they make when selecting among alternative opportunities (Kahneman and Tversky, 1979).

At the same time, we note that these choices are hardly isolated from organizational reality and industry contexts (see Moore et al., 2019). Additionally, Filatotchev and his colleagues (2007) unearth opportunities to integrate levels of analysis in the context of foreign entry. Specifically, they show that entry decisions of firms from emerging markets are shaped not only by firm-level governance factors such as ownership structure, but also by formal and informal industry and regional networks. These examples demonstrate how taking a single-level approach to market entry yields incomplete theoretical models which then shed limited light on complex entry processes. Bringing institutional perspective into the entry research field represents another important step towards developing multi-level research frameworks, and this view is corroborated by several papers in this Special Issue. However, the main focus in these and other studies is on formal institutions, such as regulatory frameworks, protection of intellectual property rights, among others. What is significantly less researched at present is the roles played by informal institutions, such as cultural forces, cognitions and even personal biases in the context of entry strategies, and how they interact with micro- and industry-level factors. In particular, further research is needed regarding how institutional voids in the hard and soft infrastructures (see Fisman and Khanna, 2004) of home and host markets influence market entry opportunities, as well as the value that may be appropriated from such opportunities (Baker et al., 2005). Research exploring these market entry opportunity and appropriability questions in the context of so-called ‘bottom of the pyramid’ markets (see Prahalad, 2004) characterized by unique customer needs, thin profit margins and low factor costs seem especially warranted.

There are also opportunities for future research that focuses on learning and knowledge creation in relation to entry decisions and outcomes. For instance, entry strategy should consider exit modalities so future studies should consider the association between entry and exit, and the learning that takes place when failure occurs (McGrath, 1999). Though most scholars (and entrepreneurs) assume that entry is inevitable, reality shows that success is the exception and failure is the norm. For example, under what conditions will exit considerations – prior to entry – assist in market entry choices and strategies? Lieberman et al. (2017) combined resource relatedness and sunk costs logic while assessing how resource redeployment affects the entry and exit of multi-business firms. They argue that resource relatedness reduces entry and exist costs, and that when the ease of resource redeployment is ameliorated, entrants can undertake riskier forays because the cost of failure is lower.

These and other avenues for future inquiry may yield interesting research questions including: (i) How does industry dynamics shape managerial cognitive schemas and decision-making processes?; (ii) How to explain differences in entry choices among similar firms located in the same industry but in different countries? (iii) When will exist considerations – prior to entry – assist in market entry?; and (iv) Under what conditions will a failed entry and retreat lead to a successful re-entry in the same market within a short period of time?

Core Challenge 4: Data and Methods

The theoretical challenges outlined above are, in part, an artefact of the empirical challenges that have plagued the field of market entry since its early days. As Zachary and his colleagues (2015) allude to in their review, many of the literature's (non)findings are a product of inadequate research methods, limited access to robust datasets, and/or questionable assumptions made about the market dynamics, incumbent-entrant relation and the modelling processes as events. Our experience with this Special Issue journey only confirmed their assessment, and thus motivated us to bring greater awareness to the need to find modalities that will improve access to useful datasets and statistical techniques. Here are just a few questions that need scholarly attention: (i) With the advent of the Internet and proliferation of artificial intelligence (AI) and internet of things (IoT), how can scholars gain access to big, longitudinal datasets on market entry?; (ii) What methodological changes must take place for market entry research to become more predictive?; (iii) How do we measure entry processes?; (iv) What techniques (statistical and others) should the field develop or borrow to enhance the reliability, validity and foresightedness of market entry research? As noted, these questions are not meant to capture each and every important challenge that the field faces, but they are an important starting point for moving the field from event-based to process-based empirical thinking and analysis.

Conclusion

Market entry choices and strategies represent a core research topic in strategic management, entrepreneurship and international business fields and in ancillary fields such as economics and sociology. Additionally, scholars focus on distinct units of analysis that shine light on some, but leave in the shadows other aspects of the multidimensional phenomena of market entry. As reflected in the diverse set of papers in this special issue, the field is still very much in a pre-paradigmatic stage of its evolution. Reviewing this diverse and eclectic field of study is reminiscent of the parable of the blind men and the elephant where each observer deals with a different part of a larger body and comes away with a different understanding of the phenomena. Thus, a key task for market entry scholars is the development of a unified theory of market entry which offers both clearly defined boundary conditions regarding actors, processes, levels of analysis and contexts and also offers a tractable and parsimonious framework for their exploration. Building on the pioneering work of Zachary et al. (2015), this special issue and the delineation of the major topics of interest and representative research questions summarized in Table 1 represent our contribution towards the development of such a unified theory.

As papers in this Special Issue clearly show, there is a significant scope for further research especially in terms of theory building, access to longitudinal data and empirical analyses of diverse organizational contexts. It is indeed encouraging that vastly heterogenous settings discussed in this Special Issue can be encompassed by the framework of market entry that we present, but we need to better understand, for example, the distinguishing factors and commonalities that drive these entry contexts and the processes in each entry. After four decades of research, the market entry literature perhaps may coalesce around a paradigm in the Kuhnian sense and conduct normal science. This Special Issue represents an important step in this direction as its framework provides a common view for understanding of the key dimensions of market entry. On this basis, we expect that market entry will attract growing, but more focussed attention and provide researchers with new and interesting possibilities to contribute to theory and practice for years to come.

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