University of New Haven

American Business Review

Volume 25 | Number 1 Article 5

5-2022

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Recommended Citation

Ali, Salman and Mathur, Ajeet N. (2022) "When Failure is Neither Fatal nor Final: Understanding Re-internationalization Processes," *American Business Review*: Vol. 25: No. 1, Article 5.
DOI: 10.37625/abr.25.1.50-82
Available at: https://digitalcommons.newhaven.edu/americanbusinessreview/vol25/iss1/5

Article

When Failure is Neither Fatal nor Final: Understanding Re-internationalization Processes

American Business Review
May 2022, Vol.25(1) 50 - 82

ISSN: 2689-8810 (Online)
ISSN: 0743-2348 (Print)

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https://doi.org/10.37625/abr.25.1.50-82

ABSTRACT

Re-internationalization, or firms' re-entry into international operations after completely withdrawing from initial international business failures, is a neglected phenomenon in international business research. This research develops theoretical underpinnings for understanding re-internationalization processes through an inductive theory-building approach using case studies of four Indian firms from diverse industries. We examine various aspects of firms' initial internationalization, including the learning and experiences gained during such activities, the role of networks and relationships, valences in organizational commitment to internationalization during the exit and time-out periods, and the significance of dynamic capabilities that facilitate successful re-internationalization of firms. Our theorizing is relevant for scholars seeking a better understanding of the re-internationalization processes and for practitioners seeking insights for decision-making related to internationalization strategies. Our findings also have implications for policymakers responsible for designing subventions and incentives for both internationalization and re-internationalization.

KEYWORDS

Re-Internationalization, De-Internationalization, International Learning and Experiences, Networks and Relationships, Dynamic Capabilities, Organizational Commitment, Case Theoretic Approaches, Emerging Markets, India

INTRODUCTION

The phenomenon of re-internationalization (firms' re-entry into international operations after withdrawing from all previous international operations) has manifested more frequently in the recent years (Ali, Mathur, & Jaiswal, 2021; Welch & Welch, 2009). Although researchers have expressed some interest in the phenomena (Bernini, Du, & Love, 2016; Dominguez & Mayrhofer, 2017; Surdu, Mellahi, & Glaister, 2019; Vissak & Francioni, 2013), theories about re-internationalization processes are yet to acquire salience considering its importance for practitioners and policy-makers. Speculative conceptual ideas abound in the field, suspended between born-globals and born-again-globals (Bell, McNaughton, & Young, 2001). Firms that internationalize are not necessarily born-globals, and so their de-internationalization and re-internationalization cannot be conflated as part of the genre of research on born-globals.

About one-fifth of all firms withdraw from their initial internationalization (Mudambi & Zahra, 2007). Scholars have found that de-internationalized firms have a larger proclivity to internationalize again than firms that have not internationalized in the past (Crick, 2002). This necessitates understanding re-internationalization separately from new internationalization, because re-

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internationalizing firms have a different starting position than their initial internationalization counterparts (Surdu & Narula, 2021). The learning and experiences gained from initial internationalization, networks and relationships developed initially, and previous organizational commitments or investments made on the international front are unique to re-internationalizing firms compared to those internationalizing for the first time (Ali, Mathur, & Jaiswal, 2021). Such a contrast is well recognized in other research streams, such as entrepreneurial studies on rookie and serial entrepreneurs, as serial entrepreneurs possess a legacy of accumulated knowledge and experience that sets them apart from novel entrepreneurs (Stam, Audretsch, & Meijaard, 2008), however not in the context of re-internationalization.

While some recent studies have attempted to address specific aspects related to firms' experiences leading to re-internationalization, such as professionalization of family firms leading to re-internationalization (Janjuha-Jivraj, Martin, & Danko, 2012), strategic restructuring and reorientation of born-again-global firms (Freeman, Deligonul, & Cavusgil, 2013), and resilience of SMEs assisting in re-commitment to foreign markets (Dominguez & Mayrhofer, 2017), researchers have not addressed the entire process of re-internationalization of firms to date. Welch and Welch (2009) make a clarion call that "exploratory, detailed case analysis, with a longitudinal perspective, appear to be necessary in order to develop a better understanding of the re-internationalization process" (Welch & Welch, 2009: 575).

In this study, we explore re-internationalization processes using an inductive theory-building approach in an emerging economy context. We analyze cases of four selected Indian firms to identify factors that have evolved and contributed to their successful re-internationalization. An inductive approach, which begins with observations on a general phenomenon and progresses to the development of concepts and theories based on those observations, is a commendable approach for theory building in management sciences, especially when the field of study is nascent and the phenomenon is mostly embedded to the context of the study (Locke, 2007; Piekkari & Welch, 2018).

The study's choice of an emerging economy such as India is justified for two reasons. Firstly, the pivot of global business has been moving away from the industrialized economies toward the emerging regions in the recent past (Khanna & Palepu, 2006; Sheth, 2011). Globalization and liberalization have played a prominent role in this transition, and many emerging economies, including India, have achieved rapid growth in the recent years (Hill, Hult, Wickramasekera, Liesch, & MacKenzie, 2017; Kolodko, 2003; Sheth, 2011). The period of study of firms' re-internationalization starting from the 1990s is particularly significant as it was during the 1990s the Indian economy started liberalizing, whereby market activities expanded rapidly (Aghion, Burgess, Redding, & Zilibotti, 2008; Dana, 2000). Numerous Indian firms attempted their first forays into international markets during this period. Several of these firms have failed in their initial attempt initially, and a few amongst them successfully re-entered international operations. Thus, a novel research-worthy phenomenon is available for investigation in an emerging economy, i.e., firms that transitioned from domestic protections, licensed controls, and oligopolistic markets to competitive markets, openness to trade and investment, ushering in a new era of international business.

Secondly, this study contributes to the prospect of reversing the conventional path of theory development and testing in international business from the context of a developed economy to an emerging economy context in the opposite direction (Chidlow, Wang, Liu, & Wei, 2021; Meyer & Peng, 2016; Wright, Filatotchev, Hoskisson, & Peng, 2005). One of the immediate applications of this research is to test the conceptual model and propositions in a developed economy environment to distinguish and validate the phenomenon-specific factors from firm-specific, region-specific, or regime-specific factors.

The major contributions of this research on theorizing re-internationalization processes can be summarized in three arenas. First, the paper identifies a theoretical and conceptual vacuum in the existing literature regarding how and why re-internationalization processes evolve. Second, the research employs an inductive theory-building approach to decipher the process of re-internationalization by examining four Indian firms engaged in de-internationalization and re-internationalization across four distinct industries. Third, the study develops a series of propositions and a conceptual model with consequences for developing theories about re-internationalization.

We observed that initial internationalization experiences, organizational commitment to internationalization, the possession of dynamic capabilities, and continuity in networks and relationships facilitate firms' successful re-internationalization. We also observed that firms are more focused on targeting specific locations, customers, and products/services during their re-internationalization efforts. Firms are also more willing to engage in higher involvement modes of operations during re-internationalization than during the initial internationalization stage, lending support to a nuanced interpretation of the Uppsala model of internationalization.

In the following portion of this paper, we first review published literature to situate the re-internationalization phenomenon within the context of business internationalization, distinguishing speculative conjectures from informed scholarship, and identify the gaps that inspired us to conduct the study on which this paper is based. We then discuss the research methodology and the cases themselves before interpreting our findings to develop new theoretical contours and propose a framework for understanding the process of re-internationalization. Finally, we discuss the implications of our findings and conclude with limitations and scope for further research.

LITERATURE REVIEW

Internationalization is not always a linear process, as it may involve several phases of increasing and decreasing levels of commitments and resources and even cycles of de- and re-internationalization (Kafouros, Cavusgil, Devinney, Ganotakis, & Fainshmidt, 2022). The process of re-internationalization manifests at least four sequential stages; (1) initial internationalization activities, followed by (2) de-internationalization or exit from international activities, marked by (3) a time-out period with no international activities, and finally (4) a re-entry into international activities (Ali, 2021; Welch & Welch, 2009). Some firms go through multiple exits and re-entries.

Internationalization has been investigated from multiple theoretical lenses, and these could also be adapted for studies on re-internationalization. Factor studies have analyzed internationalization as an outcome of various characteristics of management, organization, and other external factors (Fletcher, 2001). A contingent approach perceives firms' internationalization as contingent on several internal and external factors (Carneiro, Rocha, & Silva, 2008; O'Farrell & Wood, 1994), whereas a network approach views internationalization as an outcome of firms' interactions with their networks and relationships (Overby & Min, 2001; Johanson & Mattsson, 1987) that benefit firms in obtaining influential resources that can accelerate foreign business development (Tang, 2011). The eclectic theory explains internationalization as an outcome of alignment of three main advantages an organization can pursue, which are ownership, location, and internalization advantages (Dunning, 1980). Internationalization has also been studied from a culture or cultural distance perspective, institutional theory, resource-based view, organizational learning perspective, knowledge-based view, etc. (Canabal & White III, 2008).

Process studies on internationalization have been explained mainly by the Uppsala model, where internationalization of a firm is viewed as an incremental process of building commitment in host nation(s) from learning by doing (Johanson & Vahlne, 1977). However, process studies have not been explored in the context of re-internationalization. Extensions to the Uppsala model have considered the enhanced business environment as a web of relationships and have incorporated trust-building and knowledge creation in networks from a relationship perspective into the model (Johanson &

Vahlne, 2009). Opportunity development is a vital outcome of commitment, which is considered to be the dependent variable against the independent variable of experience in the internationalization process model (Johanson & Vahlne, 2006). Hence, the experience preceding de-internationalization and any subsequent re-internationalization provide a context to evaluate the extended Uppsala Model.

De-internationalization is a frequently occurring phenomenon (Mudambi & Zahra, 2007; Wentrup & Schweizer, 2014), especially prevalent among firms in their early stages of internationalization and among small firms (Bonaccorsi, 1992). De-internationalization is observed more significantly among born-global firms (Patel, Criaco, & Naldi, 2016) than conventional firms that follow a more conservative incremental development path to internationalization (Mudambi & Zahra, 2007).

De-internationalization occurs for several reasons, the most common being economic or financial issues. Studies suggest that poor performance is the most prominent factor that leads to foreign divestment. Moderators such as low growth, policy stability, and exchange rate stability influence divestment decisions (Berry, 2013). It could also be caused by issues such as forced withdrawal from international markets (Akhtar & Choudhry, 1993), turbulence in the host market environment (Yayla, Yeniyurt, Uslay, & Cavusgil, 2018), exit due to issues faced in the domestic market, financial or portfolio or organizational or spatial restructuring, proactive strategic moves, hyper-competition, economic downturn, etc. (Boddewyn, 1979). De-internationalization has been studied extensively in the case of partial exit, i.e., firms' exiting specific international markets (Palmer, 2004; Turner & Gardiner, 2007), as against retreating from all global markets that we have studied here. De-internationalization has also been studied from a process perspective (Jackson, Mellahi, & Sparks, 2004; Kuiken, Wentrup, & Schweizer, 2020), but no such research has been conducted for re-internationalization.

Serial nonlinear internationalization, or continual de-internationalization and re-internationalization, is witnessed to a large extent in firms that are in the business of executing small/mid-sized projects in host nations, as they may choose to go global when an opportunity arises and pulls back once that opportunity subsides (Vissak & Francioni, 2013). Such continual exit and re-entry to exports are visible amongst smaller and less productive firms, as they struggle to make a permanent presence in the international markets (Bernini, Du, & Love, 2016). Studies have also found that firms entering foreign territories in different product markets have a higher tendency for exiting than those entering into similar product markets (Kim, Delios, & Xu, 2010). It has been found that strong ties with partners in the host countries help delay exit when facing a turbulent atmosphere and help faster re-entry when exited from such markets (Yayla, Yeniyurt, Uslay, & Cavusgil, 2018).

De-internationalized firms exhibit tendencies for re-entry depending on various explicit and implicit factors or triggers that occurred during their initial internationalization stage, during the de-internationalization phase, or during the time-out period from international activities (Benito & Welch, 1997). Changes in organizations' top management, shifts in strategic orientation of firms, external changes in environmental, political, competitive, and technological factors can substantially affect firms' decision to re-internationalize, its capacities to do so, and the processes by which it pursues re-internationalization.

Welch and Welch (2009) conceptualize the three main drivers of re-internationalization as assets and liabilities emanating from prior international operations, new international influences arising after firms' initial exit, and the experiences of firms during the time-out phase. Residual mindshare or the psychological experiences a firm encounters (and makes sense of) during its initial internationalization can also affect its decision-making processes and approach to re-enter international operations (Javalgi, Deligonul, Dixit, & Cavusgil, 2011; Surdu & Narula, 2021).

Re-internationalizing firms possess significant learning from their failed initial internationalization, which help them not to repeat the same or similar mistakes they had in the past. The usefulness of 'learning from failure' (Ariño & De La Torre, 1998) is captured extensively in the entrepreneurial literature (Cope, 2011; Cardon, Stevens, & Potter, 2011), where serial entrepreneurs (Lafontaine & Shaw, 2016; Plehn-Dujowich, 2010) are paid particular attention. Learning from past failures provides strategic options and choices for firms when they re-enter internationalization (Edmondson, 2011; Elenkov & Fileva, 2006; Maitlis & Christianson, 2014).

We explore further and consider the legacy of previous internationalization experiences, including assimilation of knowledge, tacit knowing, internalized learning, human capital response capabilities, relationships, networks, continuities and discontinuities in knowing, possession of dynamic capabilities, the role of organizational commitment to internationalization, and so on, as precursors for a firm's re-internationalization process.

CONTRASTING RE-ENTRY AFTER PARTIAL EXIT V/S RE-ENTRY AFTER COMPLETE EXIT

Researchers have given some attention to firms that have re-entered specific international markets (Javalgi, Deligonul, Dixit, & Cavusgil, 2011) even while they have continued their presence in other markets, in other words, re-entry after partial exit. However, the phenomenon of re-internationalization, i.e., re-entry after a complete withdrawal from all international territories, has not received much attention in international business literature (Welch & Welch, 2009). We reckon that the processes associated with the phenomenon of re-internationalization (re-entry after complete exit) would be different from that of exit and re-entry to a specific international market (re-entry after partial exit). This is because firms that have entirely withdrawn from all international operations are expected to have (significantly) more disruption (and in some cases total interruption) in their networks, relationships, key personnel, divisions/offices, and other activities related to internationalization, as compared to firms that have only partially withdrawn from certain territories. Further, for re-internationalization, a firm need not necessarily re-enter the same previously abandoned location.

For firms re-entering after partial exit, changes in attractiveness and risks in the host countries and within the firms' resources and capabilities provide options to choose from the modes and scale during the re-entry (Javalgi, Deligonul, Dixit, & Cavusgil, 2011). Re-entry to the same market is more advantageous than initial internationalization on aspects such as access to previously gained foreign market knowledge, networks and relationships previously developed, experiences of dealing with host environments, and at times the prospect to recover some of the sunk costs incurred previously (Javalgi, Deligonul, Dixit, & Cavusgil, 2011; Vissak & Francioni, 2013). A few of these advantages might be applicable for re-internationalization (re-entry after complete exit) as well.

PREVIOUS CASE STUDIES ON RE-INTERNATIONALIZATION

There have been some recent case studies that attempted to understand specific dimensions of re-internationalization (Dominguez & Mayrhofer, 2017; Freeman, Deligonul, & Cavusgil, 2013; Janjuha-Jivraj, Martin, & Danko, 2012) However, none of these studies have undertaken a comprehensive analysis of re-internationalization processes as we have done in this study.

The focus of the first study (Janjuha-Jivraj, Martin, & Danko, 2012) is the succession and professionalization of a family firm. The residual mindshare carried from a not-so-good initial internationalization experience made the UK-based firm overlook international opportunities for a long duration. Later, survival challenges faced in its domestic market forced the second-generation promoters to overhaul the organizational structure resulting in the professionalization of managerial positions. Subsequently, the firm started active attempts to internationalize its products and services. With a promoter from the third generation at the helm, the firm established a broad international presence. In hindsight, the survival challenges posed by the economic downturns and external environment prompted the firm to professionalize the functioning of the business by extending recruitment of significant managerial roles to non-family members, which later created opportunities for the firm's expansion to foreign markets.

The second study (Freeman, Deligonul, & Cavusgil, 2013) focused on the entrepreneurial roles of managers in the restructuring phases of born-global firms in Australia. The conclusions from the study are that the strategic restructuring moves by managers, be they proactive or reactive, are often forced upon them by external factors. As firms under this study are inherently small in nature, their limited resource endowments have been associated with elevated risk, which exerted enormous pressure upon the firms to respond quickly to the external environment. Hence, these born-global firms exited from international operations to focus on survival. Later, with the emergence of favorable circumstances, they restructured their assets towards their inherent strategy, which is based on global outreach and thus re-entered international operations.

The third study (Dominguez & Mayrhofer, 2017) tried to understand the internationalization paths of four French manufacturing SMEs that had undergone withdrawals and subsequent re-entry to international markets. The findings here suggest that learning, resilience, and the internationalization orientation of the entrepreneurs are among the central elements that shaped the re-internationalization paths for these SMEs.

THE EMERGING ECONOMY CONTEXT

In inductive theory-building, the context of the research setting has a prominent role, and inferences could sometimes be limited to the context of the study (Welch, Piekkari, Plakoyinnaki, & Paavilainen-Mantymaki, 2011). The interest in internationalization, de-internationalization, and re-internationalization of firms from emerging economies has arisen due to the export competitiveness of firms in the developing economies and the effects of foreign direct investments in and from these economies (Kumar & Siddharthan, 1994; Chittoor, 2009).

Emerging markets have witnessed significant pro-market reforms in the past two to three decades (Hoskisson, Wright, Filatotchev, & Peng, 2013; Nuruzzaman, Singh, & Gaur, 2020). This has provided opportunities of internationalization for emerging economy firms, and some firms pursue this as a popular strategic choice because it facilitates access to strategic resources and new markets (Chittoor, Sarkar, Ray, & Aulakh, 2009).

The conditions faced by internationalizing firms from emerging markets are quite different from firms from developed economies (Dunning, 1981; Lal, 1983; Porter, 1990; Ramamurti, 2012; Wells, 1983). Emerging market firms frequently face difficulties in acquiring resources due to under-developed strategic factor markets for finance, technology, and management (Hitt, Li, & Worthington, 2005). For competing in the developed markets, firms from emerging economies often require the upgradation of their technological, financial, and managerial resources before taking the first internationalization step (Chittoor, 2009). It is also argued that emerging market multinationals use international expansion to acquire strategic resources and to overcome institutional and market constraints faced at home (Luo & Tung, 2007).

Some scholars have argued that multinationals from developing economies can establish proprietary advantage through cost arbitrage, which gives such firms an advantage to expand predominantly into other similar less developed economies (Gubbi, Aulakh, Ray, Sarkar, & Chittoor, 2010). It is also claimed that firms of industrial groups from developing economies have inherent advantages over global MNEs in regions where institutional voids are more prevalent (Khanna & Palepu, 2006; Sim & Pandian, 2003).

An explanation of FDI characteristics based on the stages of investment development path (Dunning & Narula, 1996) argues that firms from developing countries internationalize primarily seeking resources and markets; and therefore, these firms target neighboring or other developing nations, mainly exploiting their country-specific or origin-specific advantages. In contrast, firms from developed countries see their FDI as mostly efficiency-seeking on a global platform, thus exploiting mainly firm-specific advantages (Katsikeas, 1996).

However, recent evidence from outward FDI flow by business groups from India and China shows that emerging market firms in sectors such as manufacturing, mining, pharmaceuticals, and information technology (IT) have taken on the competition upfront with global MNEs by exploiting and acquiring resources and capabilities in global markets (Narayanan & Bhat, 2009). Some noteworthy examples are Indian multinationals in the IT industry such as Wipro, Infosys, and TCS; auto ancillaries firms such as Sundaram Fasteners and Bharat Forge; and pharmaceuticals firms such as Dr. Reddy's Labs and Ranbaxy (Chittoor, 2009).

There has been limited research on the de-internationalization and re-internationalization of emerging market firms. It is argued that emerging market MNEs (EMNEs) have a propensity for a trial-and-error approach in their internationalization activities and are thus less likely than the developed MNEs (DMNEs) to be deterred by underperformance during the initial internationalization phase (Ramamurti & Singh, 2009). It has also been found that emerging multinationals re-enter exited markets faster than their developed counterparts, as EMNEs are better than DMNEs in unlearning from the traumatic experiences of their initial internationalization (Surdu & Narula, 2021).

The complexity of motivations in internationalization and re-internationalization and the capabilities acquired by emerging market firms can involve a bundle of country-specific and firm-specific advantages arising out of cost arbitrage, assimilation from experience, impulses for aggregation besides adaptation (Mathur, 2012). International Business theories are yet to fully incorporate these dimensions. Further, very little is known about their de-internationalization and re-internationalization processes, and this paper contributes toward filling some of this gap.

RESEARCH METHOD AND CASES

Our study aimed to develop a holistic understanding of the re-internationalization processes, to learn how and why re-internationalization evolve in a firm, and how re-internationalization is affected by previous experiences of attempted and discontinued internationalization. Do the resources, capabilities, and competencies acquired, modified, or complemented, the networks and relationships developed during initial internationalization, exit phase, and/or time-out phase contribute toward explaining successful re-entry to internationalization?

We inquired into the evolution of various stages and analyzed the focus, choice of location, entry mode, triggers, and other characteristics associated with firms' re-internationalization. We also searched for patterns in the similarities and differences of firms' activities during their re-internationalization and initial internationalization.

Given the nature of the questions involved, we adopted an inductive theory-building approach based on multiple cases to obtain a deep understanding of how and why the process of re-internationalization has evolved in firms. A qualitative longitudinal case-based methodology is well placed to dissect research questions in a detailed manner (Eisenhardt K. M., 1989; Yin, 2009) and to develop a well-suited modality for exploring and understanding a new phenomenon under study, especially for theory building (Eisenhardt K. M., 1989; Reige, 2003; Yin, 2003). Further, multiple cases offer a platform for replication, thereby developing more robust theory and strengthening external validity (Eisenhardt K. M., 1989; Yin, 2009). It is also well-suited to capture the effects of various market and technological changes on a firm and its response to such changes (Danneels, 2010), as a longitudinal process study describing the sequence of events can help to understand if the sequence of events had led to a particular outcome (Van de Ven, 1992). Process studies are best understood by a qualitative methodology (Van de Ven, 1992) because, in a process study, actions cannot be separated from their contexts, and it needs to be considered with temporal interconnectedness, i.e., in relation to the past, present, and future (Pettigrew, 1997).

It should also be noted that one of the primary purposes of this study is to contribute toward the theory on re-internationalization processes. In fact, a pluralist future for international business research requires theorizing from case studies for providing contextualized explanations (Welch, Piekkari, Plakoyinnaki, & Paavilainen-Mantymaki, 2011). Further, longitudinal qualitative research can lead to new conceptual frameworks serving as theoretical bridges between historical narratives and reductionist quantitative models, especially in the international business research (Burgelman, 2011).

For selecting cases for the study, we first looked for firms from India that underwent re-internationalization after the 1990s. Post-1990s is a critical timeline in the Indian context, as liberalization of the Indian economy initiated during that period has significantly enhanced economic activities (Khanna & Palepu, 1997). We selected four firms based on their locational proximity to our research base and also on their willingness to participate in the study (Siggelkow, 2007). While selecting the firms for study, we purposefully picked firms for their diversity not just in terms of their international exposure and duration of various periods, but also in relation to the size of revenue, and the choice of industries with a mixture of services and product-oriented firms, so that the generalizability of the findings can be enhanced.

We interviewed functionaries – the founders themselves and other top management executives – in each of the four firms. At least one executive in each of the firms has witnessed all the phases of operations in their respective organizations, which includes initial internationalization, de-internationalization, time-out period, and re-internationalization. We iteratively supplemented data from interviews with secondary data and data directly obtained from firms' records. While the interviews helped to reveal details and motives that could not be realized from archival data, the combination of archival and interview data enabled us to get a triangulated and focused understanding of the phenomenon, as has been recommended by others concerned with the methodology (Santos & Eisenhardt, 2009).

Most of the interviews were recorded and transcribed verbatim, and extensive notes were taken for interviews that were not recorded. After the transcription, we analyzed the data and coded it to meet our requirements with the help of ATLAS.ti software. So, before approaching the same firm or the same respondent every subsequent time, we already have the analyzed and coded data from prior interactions, which helped us to be prepared to ask supplementary probing questions for collecting additional data as required.

Please refer to Table 1 for firm profiles, Table 2 for an overview of periods of initial internationalization, de-internationalization, and re-internationalization in the selected firms, and Table 3 for the list of interviews conducted. Brief histories of each of the firms are presented underneath.

Table 1. Profile of Firms Chosen for Case-Studies

	Year of Inception	Industry Category	Major Products / Services	Average Yearly Revenue in Rupees Million (2010-2018)
Firm – 1	*1990*	*Electronics*	*Filters, Satellite communication (Satcom) Products, Solutions*	*336.12*
Firm – 2	*1995*	*Shipping transport infrastructure services*	*Port Management Services*	*3,334.25*
Firm – 3	*1985*	*Organic chemicals*	*Nitrogen-function compounds*	*101.28*
Firm – 4	*1993*	*General purpose machinery*	*Valves*	*489.08*

Table 2. Duration of Various Internationalization Periods in Firms Chosen for Case-Studies

	Initial Internationalization Period			Time-out Period		Re-internationalization Period	
	Years	No. of Years	Mode of Operations	Years	No. of Years	Years	Mode of Operations
Firm – 1	*1999-2006*	*8*	*Contract Manufacturing, Short-term projects*	*2007-2010*	*4*	*2011 onward*	*Contract Manufacturing*
Firm – 2	*2003-2004*	*2*	*Short-term projects (via agents)*	*2005-2006, 2008*	*3*	*2007, 2009 onward*	*Project execution (via agents and direct), Own Subsidiary*
Firm – 3	*1991-1993*	*3*	*Trading via Agents*	*1994-2004*	*11*	*2005 onward*	*Direct Exports (Own Agents), Trading via Agents*
Firm – 4	*1995-1996, 1998-2000*	*5*	*Exports*	*1997, 2001-2005*	*6*	*2006 onward*	*Exports, Own Subsidiary & Warehouses*

Table 3. List of Interviews and Duration

	Firm - 1	Firm - 2	Firm – 3	Firm - 4
Interview 1	*VP, HR* *(Not recorded, only notes taken)* *20 minutes*	*CFO* *(Not recorded, only notes taken)* *30 minutes*	*CMD* *(Not recorded, only notes taken)* *25 minutes*	*Combined interview with Sr. Executive - Marketing and Director - Exports* *(Not recorded, only notes taken)* *30 minutes*
Interview 2	*Combined interview with VP - Marketing and VP - Operations* *(Recorded and transcribed)* *33 minutes*	*CFO* *(Recorded and transcribed)* *47 minutes*	*CMD* *(Not recorded, only notes taken)* *30 minutes*	*Director - Exports* *(Recorded and transcribed)* *69 minutes*
Interview 3	*VP - Marketing* *(Recorded and transcribed)* *14 minutes*	*Director - Commercials* *(Recorded and transcribed)* *71 minutes*	*CMD* *(Recorded and transcribed)* *66 minutes*	*Director - Marketing* *(Recorded and transcribed)* *24 minutes*
Interview 4	*VP - Operations* *(Recorded and transcribed)* *45 minutes*		*Director – Marketing* *(Recorded and transcribed)* *41 minutes*	*Combined interview with Sr. Manager - Production & Design, and Sr. Executive – Marketing* *(Recorded and transcribed)* *13 minutes*
Interview 5	*HR Executive* *(Recorded and transcribed)* *16 minutes*			
Interview 6	*CMD* *(Not recorded, only notes taken)* *45 minutes*			

BRIEF HISTORY OF FIRM-1

Firm-1 was established in 1993 and it initially manufactured components for radios. It later gained expertise in manufacturing various Radio Frequency (RF) related products for telecom and satellite communication (Satcom) technology. The initial internationalization activities of the firm were majorly confined to a long-term contract manufacturing arrangement with a reputed US firm, apart from some short-term project executions in France and Bangladesh that were spillovers of its domestic businesses. However, the products/technology it possessed in the initial period were outpaced by new technological developments of competitors, whereby the then-existing partner in the US withdrew manufacturing contracts. This led to a four-year time-out from international operations. During this time-out period from international operations, Firm-1 successfully developed embedded software solutions for its products and thus became a turnkey solution provider in the Satcom sector and provided integrated hardware and software solutions. Furthermore, the firm positioned itself as a niche player for Satcom products to become an approved supplier to defense industries and other public-sector firms. Hence, its products became an integral part of the communication systems used for defense purposes, especially for the Indian Navy. While placing an order for aircrafts with a US firm, the Indian Navy mandated that the products of Firm-1 should be integrated into the systems provided by the US firm, an opportunity that Firm-1 grabbed with both hands to successfully re-internationalize. Building on this experience, Firm-1 positioned itself to enter other distant markets with its products. Firm-1 was also actively negotiating new joint ventures with foreign partners, especially because the Indian government had mandated domestic offset stipulations for foreign firms seeking to supply in the Indian defense sector. Firm-1 endeavored to become a global player in its domain by these various existing and sought-out arrangements.

BRIEF HISTORY OF FIRM-2

Firm-2 was established in 1995 for providing coastal transportation services within India. The restructuring and liberalization of the Indian economy in the 1990s was accompanied by the formation of many new ports across Indian shores. Exploiting the opportunities from these developments, Firm-2 quickly metamorphosed to become a comprehensive port operations and services management firm, thus providing a wide range of services, including tugboat services, mooring, pilotage services, dredging, communications, etc. Firm-2's first foray into international waters occurred when its network partners from Dubai invited the firm to execute short-term projects in Eastern African countries. It continued to have an on and off presence in international markets with short-term projects in the neighboring Asian, Middle East, and African territories, especially whenever they had unused excess capacity in the domestic market, which usually occurred when their long-term projects in India got delayed from their customers' side for unforeseen reasons. In other words, Firm-2 quickly de-internationalized from such short-term projects and focused on the Indian market when it felt it could utilize its capacities within the domestic space. By the time Firm-2 re-entered internationalization with a focused strategy during the 2010s, it had established a fully-owned subsidiary in Singapore that helped to overcome some of the stricter regulatory requirements related to the manning of Indian vessels compared to their foreign counterparts. Networks and partners played a pivotal role throughout its internationalization and re-internationalization. Further, the global bidding capabilities (competitive bidding against international players) developed over the years in the domestic market significantly helped its transition toward becoming a global player operating in several international destinations.

BRIEF HISTORY OF FIRM-3

Firm-3 was established in 1985 after the split of a partnership enterprise with business interests in textiles and chemical products related to the textile industry. An acquisition that followed the break helped Firm-3 position itself as a manufacturer of petrochemical products with broader applications in many industries, but mainly in the oil and refinery sector. Firm-3's first exports in the early 1990s to the Middle East were supported by export incentives provided by the government as part of the liberalization policies adopted during that period. Firm-3 exited international markets partly because the export incentives slowed down over the years, which affected their competitiveness in global markets. However, the primary reason for the exit was a reaction to a major accident the firm incurred in the domestic market, which risked the firm's survival. Its re-entry to internationalization occurred after a relatively long break of 11 years, which was an outcome of the exploratory initiatives taken by a new and young marketing director who proactively targeted export markets. He listed the firm's products on global B2B websites, and orders from such websites paved the way for re-internationalization. Further, restructuring of the product portfolio by narrowing it from multiple products and associated derivates to a specific product and its derivatives helped the firm to quickly position itself as a key player in both the domestic and international markets for that particular product category, and that aided the re-entry. Firm-3's association with network agents and trading houses helped its internationalization efforts to the Middle East markets in both the phases. During its re-internationalization phase, Firm-3 appointed an exclusive agent in the Iranian market, where it established a significant presence. It succeeded in exploiting the good Indo-Iranian business relations in the context of a void created by the US and European sanctions on Iran, which enabled the firm to price its products at a premium that too with relatively less competition.

BRIEF HISTORY OF FIRM-4

Firm-4 was established in 1983 to manufacture industrial application valves, flanges, and related products. After a fair presence in international markets, it withdrew from exports due to stresses arising after a split in a business partnership in 2001. Although Firm-4 continued to receive export orders after the breakup of the partnership, it couldn't fulfill such orders owing to other domestic and survival challenges faced by the firm. The management instead revived the firm in the domestic market, including by rebranding the product-line, as the brand of the erstwhile products had gone to the departing partner. It also expanded rapidly in the domestic markets and was good at innovations translating into patenting its own copyrighted products. Once the business turnaround in the domestic market was accomplished, it made a concentrated effort to re-internationalize by marketing to the Middle East region. For doing so, the firm set up a branch office and multiple warehouses in Dubai, UAE, for catering to the Middle East area. The major competitors in the international markets were Chinese counterparts who competed on prices. In contrast, established firms from developed countries could charge a premium price by taking advantage of their superior brand and quality reputation.

ANALYSIS AND FINDINGS

In this section, we summarize the major findings and inferences from the case analysis. We acknowledge and appreciate that external factors such as government interventions, exchange rate volatility, catastrophic adversities, and changes in political, legal, policy, fiscal scenarios, etc., can trigger a firm's entry to, exit from, or re-entry to international operations. However, our analysis is limited to those factors that are at least partially within the boundaries and capabilities of responses by the firms under the study.

INITIAL INTERNATIONALIZATION OPERATIONS

ROLE OF INTER-ORGANIZATIONAL NETWORKS AND AGENTS

Networks and relationships can trigger and influence firms to internationalize, guide their entry mode and market selection, shape their internationalization pace and pattern, help them to reduce risk and lower costs, gain initial credibility, and allow them to access additional relationships and established channels (Zain & Ng, 2006; Zimmerman, Barsky, & Brouthers, 2009). It also helps firms make up for their lack of experience in international operations, especially for young firms (Bruneel, Yli-Renko, & Clarysse, 2010; Evers & O'Gorman, 2011; Sharma & Blomstermo, 2003).

Firm-3 was attracted to exports for the first time in the early 1990s when some of their domestic trading agents pursued them for exports. Export incentives provided by the government coinciding with the liberalization of the Indian economy also helped the initial entry. While the firm started exports to the Middle East region, networks and trade partners played a significant role as orders and delivery of products were entirely through agents and trading-houses rather than directly to end-customers. According to the CMD, *"Exports were initiated in response to demand from agents who were dealing our products, rather than the company actually pushing for it or concentrating our attention on foreign markets."*

Networks and partners played a significant role for Firm-2 throughout its international operations during all the phases. During initial internationalization, the firm was not focused on doing business abroad. They were just catering to short-term projects abroad whenever their partners from Dubai brought such projects. According to the CFO, one of the founding members of Firm-2, *"….had got a request from their side…. we said, okay, fine, we'll do that… I mean, that was the beginning of it. Thereafter also, we were never concentrating outside; but, whenever such kind of an opportunity was coming, we never left it."*

Firm-4 exported valves and related products during the initial international operations via trading agents and by utilizing personal contacts and relationships with persons of Indian origin in the diaspora abroad. As said by the Director, Exports, of Firm-4, *"So, through agents only we dealt… They are the locals in gulf countries or people who have settled from India, gone there, maybe from Pakistan, maybe from any other country, and have shops and offices there. They supply valves to the users in Gulf countries."*

In Firm-1's case, it was the firm that purposefully explored internationalization on its own during the initial stage, though there was some support from agents and partners.

In some cases, networks and agents helped to alleviate language and communication concerns as conveyed by the Director, Marketing, of Firm-3, *"…principle says that if you are directly dealing with end-user, it is good. But usually, it doesn't happen in the field of exports or international markets. There is some third person involved. So that, when there is an importer, he always prefers communication in his own language. So, we prefer in a way there is a representative or local agent who can handle this."*

In certain other cases, circumstances mandated to have a local partner, such as told by CFO of Firm-4, *"The prior condition is that we should always have a local partner,"* and also by Director, Commercials, Firm-2, *"Each country has its own specific requirements. I cannot do business in the Middle East without a local partner. Even if I were to get a contract, I cannot do it; I have to have a local partner."*

To summarize, except for Firm-1, networks and agents played a pivotal role in the initial internationalization of the firms involved in the study. The firms (Firm-2, Firm-3, and Firm-4) mainly seized opportunities that came via their networks or trading agents rather than undertaking focused, self-motivated initiatives during their initial internationalization.

Hence, it can be inferred that networks and agents play an important role in firms' entry into foreign markets. They help them reach out to eventual customers, clear regulatory and other country-related issues and challenges, handling of communications, etc.

Therefore, we formulate the following proposition:

Proposition 1: Access to inter-organizational networks and agents facilitates internationalization of firms.

WITHDRAWAL FROM INTERNATIONAL OPERATIONS

LACK OF FOCUS IN INTERNATIONAL OPERATIONS AND SURVIVAL CHALLENGES IN DOMESTIC MARKET

Although the primary reason for Firm-1's withdrawal from international operations was rapid technological changes in the industry that caused its main customer to terminate the contract, it should be noted that its focus of operations had shifted to the domestic market during the later stages of its initial internationalization period. The withdrawal allowed the firm to invest even more resources in upgrading and innovating various technological products, services, and solutions and eventually establish itself as a niche player in Satcom technology in the domestic space. As per VP, Marketing, *" there was no more need from their side. So, we took a conscious decision of pursuing the domestic market. And domestic market at that time was growing and opening up. The satellite technology was also opening up, and we had the license for the mobile satellite services."*

Firm-2 had never focused on having a continued international presence; instead, they actively bid and explored opportunities in the domestic market, even while executing some services as short-term contracts in international markets during the initial internationalization period. According to the CFO, *"Initial phase, you know, we were never very keen and serious; I mean, whatever the opportunity came, just we've done that thing… Because, when somebody wanted our services, okay, so long as it was reasonably profitable for us, we're always, you know, try to help them out and do that."*

Firm-3 also didn't focus much on international operations, and they quickly exited export operations as the government withdrew export incentives. This lack of focus was visible in the expression of CMD of Firm-3, as he said, *"We have not focused on chemical exports. That time our business is also not big; chemical business is also not so big… Slowly the government has withdrawn these benefits. So, our interests came down".* In addition to that, the central turning point that made Firm-3 revert quickly to domestic markets was an accident that occurred at one of its domestic client sites, resulting in the death of some employees. The accident warranted total management bandwidth invested in the firm's survival in the domestic space, which prompted the immediate withdrawal of Firm-3 from international markets. The CMD says, *"we had a huge accident… a fire that blazed in the factory, significantly damaged our facilities and had also tragically resulted in the death of seven employees… So, we had to fully focus on our domestic market."*

For Firm-4, the initial exit was solely due to survival challenges it faced owing to the split of the partnership of the erstwhile organization. At one stage, the firm couldn't even deliver export orders that continued to accrue after its withdrawal from international markets because of the immense financial challenges faced by the firm following the split of the partnership. In the words of the Director, Exports, *"And very frankly, our company's financial condition was very bad. We didn't have the funds to execute the orders at that time. Even though we got orders, if we did not get the advance, we could not start executing our order."*

A typical pattern in Firm-1, Firm-2, and Firm-3 was that despite having an international presence, the priorities of these firms were to establish themselves in the domestic market. They lacked explicit focus on international operations and never tried to push products or services abroad. Once their international orders stopped, they quietly withdrew and concentrated their efforts back in their domestic markets.

We, therefore, formulate the following proposition:

Proposition 2: Lack of focus in international operations can cause exit from international operations.

Further, a common attribute found in Firm-3 and Firm-4 was that, though they had decent international exposure, survival threats faced in the domestic markets forced them to quit international operations and focus solely on domestic markets.

Hence, we formulate our third proposition:

Proposition 3: Survival threats faced in domestic markets can pull firms away from international operations due to shifts in priorities induced by resource constraints.

COMPETITION IN INTERNATIONAL MARKETS

One of the primary reasons for the exit of Firm-1 from international operations is the competition faced at the host market, as its rivals outpaced the firm in technological developments that made Firm-1's products obsolete. Of course, the lack of focus made it difficult to concentrate on international activities; however, competition from rivals was a vital factor that forced it to exit from initial internationalization. The VP, HR, says, *"Our initial products were outpaced by other competitors with new technological developments…. This led to our existing partner in the US withdrawing manufacturing contracts as they procured new technology products from others, and this led to our exit from international operations."*

Firm-2 faced its own competitive challenges in international markets, as bidding for all projects (including domestic) was executed at a global tender level. Though this could have played a role in its exit from the initial internationalization, the exit was primarily due to the lack of focused international operations during that stage.

Firm-3 faced intense competition in international markets from other rivals, especially Chinese firms selling mostly commoditized products. Though its eventual exit was due to issues faced at the domestic market, the lessening of export incentives by the Indian government made it difficult for the firm to compete with international rivals, which contributed to its exit decision, even if in a minor way. The CMD says, *"Price competition is very intense in the international market, and sometimes our products could fetch more worth in domestic markets rather than foreign markets."*

Firm-4 also faced competitive challenges in international markets, but their exit decision was purely due to survival challenges at the home market and not due to competition at the international markets.

To summarize, all the firms faced competitive challenges during their initial international operations, and for Firms 1, 2, and 3, it played a reasonable role in their exit decision. Competition in global markets is always one of the major factors leading to the de-internationalization of firms (Colantone & Sleuwaegen, 2010).

As for Firm-1, their competitors outpaced their technology, and for Firms 2 and 3, the price-based competition was immense, especially from other emerging economy firms competing on low prices. The Director, Exports, of Firm-4 says, *"Competition is quite fierce. Chinese. Chinese people are there. Very competitive."*

As expressed in the words of the Director, Marketing, of Firm-3, *"And nowadays, competition is getting globalized."*
Hence, we formulate the following propositions:

Proposition 4: Technological obsolescence arising from competition in international markets can lead to a firm's exit from international operations.

Proposition 5: Price-based competition in international markets can lead to a firm's exit from international operations.

RE-ENTRY TO INTERNATIONAL OPERATIONS

ROLE OF INITIAL INTERNATIONALIZATION EXPERIENCES

Experiential knowledge is one of the greatest assets that lead to successful internationalization of firms (Eriksson, Johanson, Majkard, & Sharma, 1997; Johanson & Vahlne, 1977; Tang & Gudergan, 2018), let alone re-internationalization. The experiences gained during initial internationalization operations, including the knowledge, familiarity, and skills related to operating in host nations, are supposed to remain with firms to a reasonable level (Chailom & Kaiwinit, 2010), and these might be extremely useful during re-internationalization (Xia, Boal, & Delios, 2009).

For Firm-1, international operations in the second phase had little to do with its activities during its initial internationalization period, as it underwent almost a complete transformation in technology, products, and services offered over the years. While initial internationalization was a consequence of self-explored initiatives to enter into a contractual manufacturing agreement, the re-internationalization was about grabbing an unexpected opportunity. Though the initial experiences were not directly helpful for the re-entry phase, Firm-1 used the generic learning from the initial experiences, such as handling foreign clients, including communications and expectations, and future product designs. As expressed by the VP, Operations, *"Handling the interaction with international clients, definitely we got some experience; we know the quality requirements, and the process requirements and all. So, those things we have considered into our (current) product design. So, whatever mistakes we made that time, we don't repeat."*

For Firm-4, the split in an erstwhile partnership led to the evaporation of international business and associated markets, and it struggled to survive even in the domestic market. Though it continued to receive export orders after the split, the firm couldn't fulfill those due to resource constraints. However, upon eventually re-entering international operations, it entered the same locations with similar products, which helped it to have a relatively smooth re-entry. It had a clear, focused strategy for re-entry. The firm established its own branch office in Dubai, UAE, before restarting operations and afterward expanded rapidly while utilizing the initial learning and experiences to a great extent. The Director, Exports, says, *"Yeah, it was through UAE only… we started a branch office there."*

Firm-2 had many a learning from its initial internationalization experiences. Understanding the challenges of manning requirements of Indian vessels prompted it to establish a wholly-owned subsidiary in Singapore to overcome regulatory restrictions while re-entering international markets. The CFO states, *"Once I register in India, the whole manning and regulation is as per Indian laws, which is uncompetitive as to the foreign environment. See, if a boat requires four people, and I'm putting eight people, tell me where I will be competitive! So, what do I do? I've floated a subsidiary in Singapore, which allows me to have a different set of regulations."* The short-term initial internationalization projects helped the firm gain experience and exposure in international territories. The access to networks enabled the firm to find international projects whenever it had excess capacity in the domestic market.

Further, the services offered over the years were similar, and therefore the initial experiences were much valuable during re-internationalization.

To summarize, we found the initial internationalization experiences were helpful for all the three firms mentioned above.

So, we state the following proposition.

Proposition 6: Learning from initial internationalization experiences is useful for firms during their re-internationalization phase.

As for Firm-1, which entered to different geography with a different product, the generic learning from initial internationalization experiences were beneficial during its re-internationalization.

For Firms 4 and 2, the usefulness of initial experience during the re-internationalization phase was positively moderated by the usage of similar products/services in both the stages. And in the case of Firm-4, the usefulness was also positively moderated by the entry into the previously explored territory.

Hence, we wish to formulate the following propositions:

Proposition 7: The usefulness of initial internationalization experiences during the re-internationalization stage is positively moderated by the usage of similar products/services.

Proposition 8: The usefulness of initial internationalization experiences during the re-internationalization stage is positively moderated by the entry into previously explored territories.

In the case of Firm-3, there was a relatively long break of 11 years between the two internationalization efforts, as it was the enthusiasm of a freshly enrolled marketing director that triggered re-entry. The lengthy gap between the two exports efforts meant that not much remained from the experiences acquired during initial internationalization to be useful for re-internationalization. During this period, the company also changed its product portfolio by narrowing it from multiple products and associated derivatives to a single product and its derivatives. That helped the firm to quickly position itself as a key player in both the domestic and international markets for that particular product. Though this aided re-entry, except for the generic internationalization experiences, no specific product-based learning carried forward from the initial to the re-internationalization stage. Further, their major exports were to Iran in the second phase, a territory that they had not entered in the first stage.

We, thus, formulate our seventh proposition:

Proposition 9: The usefulness of initial internationalization experiences during the re-internationalization stage is negatively moderated by the duration of the time-out period.

FOCUSED RE-INTERNATIONALIZATION: HIGH INVOLVEMENT ENTRY MODES

Firm-1's re-entry to internationalization was not due to concentrated efforts to go global; instead, all it did was to seize an opportunity that indirectly arose from one of its domestic customers. Nonetheless, during the re-entry phase, it was actively searching for a Joint Venture (JV) partner to exploit the domestic offset rule stipulations for foreign MNEs in the defense sector. As the VP, Marketing says, *"we are now very well positioned and poised and waiting for an offset opportunity, of 30%, which is the offset opportunity… We are well-positioned now, with sufficient experience and* *acquaintance with the defense procedures and defense clients."* They also intended to take such JVs into long-term technical collaborations and thereby have a long-term and broader international presence, as stated by the CMD *"Now, Boeing is extremely happy with our design. They are trying to take this partnership to the next level. Even other big players, including Lockheed Martin and all, are also interested in this product used in MRMR (Medium Range Maritime Reconnaissance) Aircraft; and we might get into partnership with any of these firms."*

In the case of Firm-3, it had exported all the international orders through agents during the initial phase and had never explored opportunities on its own. However, during the re-internationalization phase, in addition to fulfilling orders through agents and trade houses, it went a step ahead by appointing its exclusive agent in Iran, who actively explored opportunities in the Iranian market, its primary international territory. The Director, Marketing, says, *"In Iran, we have an agent… He has other products also, but for the particular product which I've given, he's exclusive. Earlier, I didn't have an exclusive agent; but a kind of agent person used to work on a case-to-case basis. Like, if this tender comes, he used to work out, we used to pay his commission. Now, we have certainly finalized someone like one agency, who's working in it."*

During the re-internationalization stage, Firm-4 had taken a confident step by starting its own branch office and multiple warehouses in Dubai to target export orders in the Middle East, in addition to other orders executed via agents. The CFO of Firm-4 says, *"…there is a difference in our approach; second time when we were really doing these things, because, little more focused and keen interest."*

Firm-2 had also made a significant stride during its re-internationalization stage, as it started its subsidiary in Singapore for catering to the project in Oman. At the same time, it also delivered other direct services from the Indian Office. The CFO says, *"When we wanted to invest in Oman, and when we decided really to go international markets and have a business, then we thought it is definitely good to have a company in Singapore and through which all our investments can be routed. So, that's the reason why we've taken that decision."*

Among Firms 3, 4, and 2, the similarity was that all of them had re-entered international operations with a focused and definitive effort from their sides. They explored and studied the markets and took calculated risks to re-enter via higher involvement entry modes. The initial internationalization experiences and learning helped. For Firm-1 also, though yet to realize, it was actively seeking a JV with a foreign MNE, i.e., a higher involvement mode of international presence.

So, it could be inferred that firms, in general, are more committed and focused during their re-internationalization phase. During re-internationalization, they are willing to undertake higher involvement entry modes such as JVs, subsidiaries, branches, and appointing own agents, unlike only being engaged in low-involvement modes such as direct exports or trading via agents undertaken during the initial internationalization phase. This supports the Uppsala school of incremental internationalization model, where firms progress from low involvement modes of operations to higher involvement modes, as they acquire greater learning and exposure in host nations (Johanson & Vahlne, 1977). The learning, in this case, need not be specific to a given location, as the generic learning and exposure from initial international operations are helpful upon re-internationalizing even in case of a different territory.

We, therefore, formulate the following proposition:

Proposition 10: Firms undertake higher involvement entry modes during the re-internationalization stage compared to the initial internationalization stage.

ROLE OF DYNAMIC CAPABILITIES, STRATEGIC ORIENTATION

Dynamic capability is defined as firms' capability to sense and seize opportunities in the environment, learn and integrate market scenarios, and reconfigure their assets to sustain a competitive advantage (Jantunen, Puumalainen, Saarenketo, & Aheiko, 2005; Teece, Pisano, & Shuen, 1997). In the increasingly competitive and globalized world, possession of dynamic capabilities is a necessity for survival (Ali & Rahman, 2020; Eisenhardt & Martin, 2000), let alone internationalization (Luo, 2000) and re-internationalization. One typical pattern across all the firms studied was that each possessed such dynamic capabilities that enabled them to pursue opportunities to expand and grow in both the domestic and international markets.

Firm-1 had initially struggled to keep pace with the rapid technological evolutions in the industry, which triggered its exit from the international space. However, afterward, it was a story of innovation and growth as the firm entered Satcom technology to establish itself as a niche player in the defense sector. The outlay on R&D led to capabilities aiding the development of new products in Satcom technology and establishing a leading position in the domestic market in the field. It also helped Firm-1 to develop embedded software solutions along with the hardware components, thus becoming a turnkey solution provider in the industry. This, in turn, provided the re-internationalization opportunity for Firm-1, as one of its domestic client-organizations in the defense sector (Indian Navy) mandated the incorporation of Firm-1's solutions in a larger project delivered by a foreign MNE to the Indian Navy, leading to contract manufacturing agreement between the foreign MNE and Firm-1. CMD of Firm-1 says, *"Thanks to our association with Indian Navy, we were able to position ourselves strongly in the Satcom-based electronic industry. So, when they wanted to procure aircrafts from Boeing, they nominated our products should be included in their systems so that they could be easily integrated across platforms. This is how we re-entered to exports markets again."*

Firm-2 was adept at mastering the field of its operations. It found a vacuum in port operations and services management in the Indian market and established itself as a pioneer in the segment. The CFO explains, *"When we started this particular company, originally it was intended for coastal transportation, which was trying to evolve in our country. But having seen some opportunities, because that is exactly the time when the privatization of ports was started, we thought, you know, that's the right opportunity for us to enter into that particular foray".* The firm gained a dominant position in the domestic market, and its successful bidding capabilities of global tenders in the domestic space paved the way for seizing opportunities abroad. The establishment of a wholly-owned subsidiary in Singapore referred to the dynamic reconfiguration efforts undertaken to re-enter the international markets. The subsidiary allowed it to take advantage of less rigorous manning stipulations for foreign vessels than Indian vessels, which helped the firm to be competitive in international territories. Also, the Singapore subsidiary helped the firm to cater to other regions; as said by the Director, Commercials, *"I've floated a subsidiary in Singapore, which allows me to have a different set of regulations. So, for my interest in businesses, I'm going to use that as a springboard to all other countries."*

Firm-3 identified opportunities in the market and reconfigured its portfolio of offerings which initially had multiple products and derivatives to a specific product and its derivatives alone. This gained it an excellent competitive position in the domestic market for that product category, which incidentally also had extensive applications in international markets. Further, it seized an opportunity to export to Iran at a premium, as many competitive players didn't operate in the region due to economic sanctions imposed by western countries. The MD of the firm states, *"If we deliver in odd countries, we also get price; like today we're doing more business with Iran; we get more price there because Iran is a country under sanctions. So, most of the countries are not delivering in Iran. But India and Iran have good relations, so the exports are going on."*

As for Firm-4, the capability of producing a broad range of valves and accessories, including its ability to innovate and manufacture products protected by intellectual property rights, helped in securing an excellent competitive position in the domestic market, which subsequently helped in their international space too. For instance, Director, Exports, says, *"We made one product, very extravagant product, and we've done the copyright for that. So, nobody can take the design also. Only for our product, one product is there."* It had taken proactive steps to study and explore markets abroad, and the re-entry with its branch office in Dubai, UAE, to cater to the Middle-East market was a well-thought-out strategic move that paid good dividends.

Common to all these firms was the possession of dynamic skills and capabilities, including their investments and focus in R&D in a rapidly changing environment, a must for survival, let alone re-internationalization. Their identification and ability to seize opportunities by reconfiguring their internal systems and processes made them thrive and expand further, not just in the domestic markets, but also for successful re-internationalization.

We, therefore, formulate the following proposition:

> **Proposition 11:** Possession of dynamic capabilities enables firms to re-enter international operations.

RE-ENTRY INTENTION AT THE TIME OF EXIT; FOCUSED OPERATIONS; NETWORKS AND RELATIONSHIPS

Upon exiting from the international operations, Firm 1 was unsure about re-entry. The re-entry was opportunistic, as its continual development process was majorly focused on the domestic markets.

Firm-3 focused solely on domestic markets for a prolonged duration once it withdrew from initial exports. It went through a relatively long period of 11 years without exports and, therefore, had to re-enter international markets afresh with new personnel, while networks and agents aided the same.

In the case of Firm-2, although it didn't focus much on international operations in the initial stages, it was always open and well-positioned to entertain international projects as and when such opportunities came up. According to the CFO, *"So, when there is an opportunity, we didn't want to leave it. I mean, when there is an opportunity, why not?"* In other words, an intent to re-enter internationalization was always present. Further, it had close relationships with partner agents in Dubai, an association consistently exploited throughout the many short-duration projects undertaken by the firm on the international front. And when they finally re-entered, they were willing to go for high-involvement modes such as a wholly-owned subsidiary based out of Singapore.

For Firm-4, even though it intended to re-enter at the earliest possible, it had lost personnel as well as some of its networks and agents who were associated with initial international operations due to a split in partnership. However, the intention to re-enter at the earliest made it undertake proactive steps toward exploring the Dubai market and starting its own branch office and warehouses to go with a full-fledged re-entry to internationalization.

In the first two cases described above (Firms 1 and 3), an intention to re-internationalize was not present for the firms when they exited initial internationalization. They didn't actively push for internationalization efforts. Firm-1's re-entry was incidental as it grabbed the opportunity that came in its way, and Firm-3's re-entry came after a lengthy time-out period of 11 years.

In contrast, the latter two firms (Firms 2 and 4) that had their intention intact went ahead for internationalization and started with relatively higher involvement entry mode(s) during their re-entry. Firm-2 re-entered international markets via a wholly-owned subsidiary, and Firm-4 re-entered while setting up a branch and warehouses. So, having an intention at the time of exit toward re-internationalization helped them have a focused re-entry with higher involvement mode(s) of operations.

Hence, we propose:

Proposition 12: Firms' intention to re-enter international operations at the time of exit encourages them to actively explore opportunities for re-internationalization in a more focused manner via higher involvement entry mode(s).

Only Firm-2 and Firm-4 had an intent to re-internationalize at the earliest possible (for Firm-3, the intention arose late). Networks and agents played a crucial role in the re-internationalization of Firm-2. To quote the CFO, *"These people, through whom we went, also had some other company in Dubai; and so, when they had an opportunity to get some contract; whenever they got a contract, we have been given the opportunity."* The Director, Commercials expressed the long-term orientation in their networks and relationships, *"we are into a long-term relationship. See, we are not into a short-term relation."*

Firm-4 also continued some of its networks and relationships, as it continued to receive orders from abroad via agents after the partnership split.

We, therefore, infer that the intention to re-enter at the time of exit positively relates to maintaining continuity in networks, which in turn help a firm's re-internationalization. In other words, maintaining continuity in networks and relationships plays a mediating role between the intention to re-enter at the time of exit and the eventual re-entry to internationalization.

So, we state the following proposition:

Proposition 13: Firms' intention to re-enter international operations at the time of exit encourages them to maintain continuity in networks, which can positively trigger re-entry to internationalization.

ORGANIZATIONAL COMMITMENT TO INTERNATIONALIZATION

Firms' commitment to internationalization can be inferred from their deployment of resources targeting internationalization, such as resource allocation policies, prioritization of exports, and long-term investment activities related to internationalization (Solberg & Durrieu, 2006). It could also be understood from the strategic orientation of firms toward their internationalization efforts (Machado, Nique, & Fehse, 2016). In other words, firms' active exploration of exports/internationalization activities, deployment of financial resources into internationalization activities, and other strategic long-term investments related to internationalization validate their commitment to internationalization. Though not a pre-requisite at the time of exit from initial international operations, because internationalization commitment can be developed at a later stage as well. However, an intention to re-enter international operations at the time of exit can augment organizational commitment to internationalization.

Firm-1 had little commitment to internationalization after exiting. It invested efforts and resources in innovations targeting domestic markets and established itself as a niche player in Satcom products and services. Although it eventually re-internationalized, it was not because of a concentrated effort from the management's side; instead, it was due to a sudden opportunity that came its way, which was an outcome of their investments in the domestic market. As stated by VP, Marketing, *"And incidentally that happened; that because we were supplying to defense these systems; it so happened that the defense also procures platforms from outside… so, our systems became by default the essential accompaniment onto those systems as well… Boeing was such an incident, where the defense purchased eight aircrafts… so on those systems, because to interwork with the rest of the systems which we have already established, they nominated our systems to be on-board with those Boeing systems as well".*

The re-entry of Firm-3 can partly be assigned to restructuring the product portfolio that had many products and derivatives to a specific product and its derivatives alone that have broader applications in international markets. But more importantly, it pro-actively sought to export products by enlisting in B2B websites, which eventually brought opportunities abroad. The Director, Marketing, states, *"So, my target from the day one was to highlight my product, my company, on google. First page, second page, it is okay… So, on that basis, my marketing started (committed resources to promote the firm over the internet)... And then they started enquiring, and then it was my job to convert that inquiry into order."*

For Firm-2, the commitment to internationalization was mixed in the initial stages but structured and calculated in the second phase. After learning from experiences in the initial phase, it established a wholly-owned subsidiary in Singapore to take up large assignments in overseas territories. Such long-term commitments made it easier for Firm-2 to rapidly advance and grow in international markets. The CFO of the firm states, *"when we decided really to go international markets and have business, then we thought it is definitely good to have a company in Singapore and through which all our investments can be routed. So, that's the reason why we have taken that decision."*

After sorting out the firm's internal troubles post the partnership split, Firm-4 quickly deployed resources to international markets. The intent to re-enter international markets was always present even at the time of its forced exit from international markets. It explored opportunities in the Middle East that eventually led to setting up a branch office and four warehouses in Dubai catering to the Middle East market, thus highlighting long-term commitments toward internationalization. The focused attempt to explore new avenues enabled it to re-enter successfully and rapidly. As said by the Director, Exports, *"Dubai in 2005…… We've taken quite a big warehouse."*

To summarize, except for Firm-1, all other firms showed commitment to international operations by deploying resources and efforts to focus strategically on international operations, where Firm-2 and Firm-4 committed long-term investments on the internationalization front by starting subsidiaries, branches, and warehouses, and this in turn assisted them to re-enter successfully.

We, therefore, formulate our final proposition as follows:

Proposition 14: Organizational commitment to internationalization supports firms in re-internationalization.

A conceptual model of re-internationalization processes derived from the findings of this study by connecting the propositions developed to the various stages of internationalization is depicted in Figure 1.

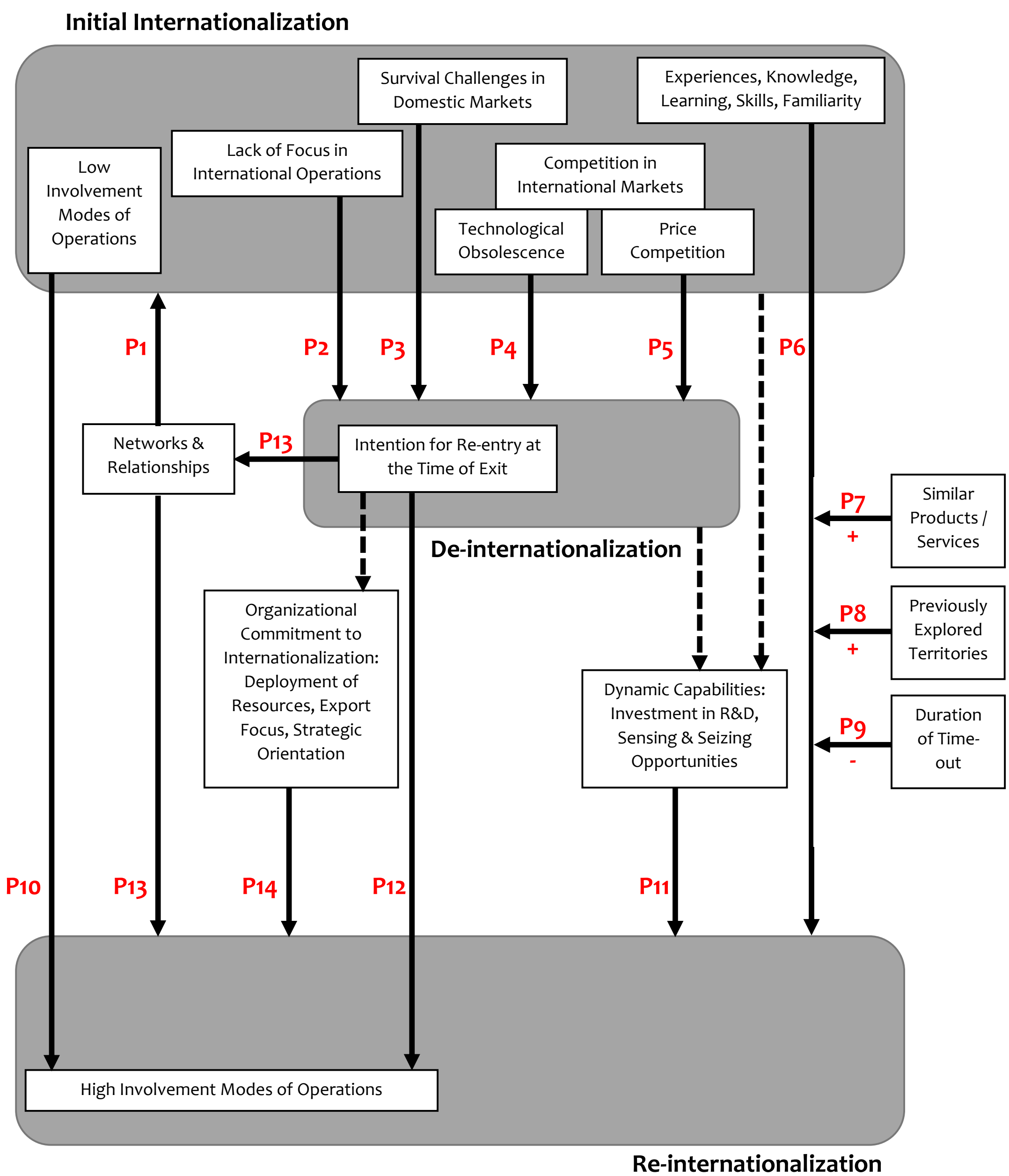

Figure 1. Conceptual Model of Re-Internationalization Process Derived from the Findings of the Study

DISCUSSION

The conceptual model we developed summarizes the major findings and the propositions developed from studying the re-internationalization processes in the four firms. Apart from the context-specific characteristics related to emerging economies, which we shall describe subsequently, we reckon that several findings could find resonance across territories and regions.

Firstly, we identified that networks and relationships play a significant role in firm internationalization as well as re-internationalization. In three of the four firms we studied, we found networks and agents pulled the otherwise domestic firms to international markets. Networks and relationships play a critical role in the internationalization decision, entry mode, market selection, pace, and patterns of firms' internationalization (Felzensztein, Ciravegna, Robson, & Amorós, 2015; Giarratana & Torrisi, 2010; Hånell & Ghauri, 2016; Zain & Ng, 2006). Networks and partners can also compensate for firms' lack of internationalization experience, especially for young firms (Bruneel, Yli-Renko, & Clarysse, 2010; Evers & O'Gorman, 2011; Holm, Eriksson, & Johanson, 1999).

Research has found that networks and relationships can survive even when firms undergo an 'ugly' exit (Havila & Wilkinson, 2002). Such relationship sediments, which characterize more of interpersonal linkages than formal organizational ties, can positively affect restarting of internationalization (Stam, Audretsch, & Meijaard, 2008). In two of the four cases we studied, networks played a significant role in their re-internationalization.

We found that the firms we investigated re-entered international markets using higher involvement modes of entry as against the lower involvement modes of operations used in the initial phases. For instance, firms were involved in modes such as direct exports, dealing through agents, and contract manufacturing in the initial stages. In the re-entry stage, apart from these modes, they also appointed exclusive agents in host territories, established branch offices and warehouses, and even set up wholly-owned subsidiaries.

Process studies on internationalization, also known as the Uppsala model (Johanson & Vahlne, 1977), explain internationalization as an incremental process of building commitment in host nations (Hadjikhani, 1997). As and when firms gain experience in host nations over some time, they extend their commitment by going from low-involvement modes of operations such as exports or trading via agents to high involvement modes of operations such as entering into joint ventures and setting up own subsidiaries (Johanson & Vahlne, 2006; Johanson & Vahlne, 2009).

The re-internationalization paths followed by the firms studied showed that these firms did not follow such a linear approach of incrementing commitments as suggested by the Uppsala model, as the exit phase preceded re-internationalization. This denotes a stage of decreasing commitments to internationalization (Kafouros, Cavusgil, Devinney, Ganotakis, & Fainshmidt, 2022). However, we argue that the eventual increment in internationalization commitments comparing the initial vs. re-internationalization stages supports a nuanced version of the Uppsala model; i.e., firms' learning and experiences from the initial stages helped them enter the riskier higher involvement modes of operations during the re-internationalization phase. We extend this argument by saying that the learning need not be from the same international market, but the international experiences and learning from different territories can also be helpful for firms when they eventually re-internationalize. This sets up interesting lines of inquiry for researchers to investigate.

We identified a lack of focus on international operations to be one of the primary reasons behind firms' exit from initial international operations. Further, we found that survival challenges in domestic markets could pull firms from international markets due to resource constraints and prioritizations. Competition in host markets, including that arising due to price competition and technological obsolescence, are other factors that affected the firms under our investigation. Some of these factors have been identified in previous research on de-internationalization, such as exit due to economic reasons (Jackson, Mellahi, & Sparks, 2004), turbulence in the home market (Palmer, 2004), intense competition (Tang, Zhu, Cai, & Han, 2021), and so on.

We also found that firms' intention to re-internationalize at the time of their exit influences their decisions on maintaining continuity in networks and relationships, thus making their re-internationalization relatively smoother. Moreover, such intention was helpful for them to commit more resources and aid more focused re-entry, especially with higher involvement modes of operations in the re-internationalization stage. We also identified that firms re-entering with similar products/services they had in their initial stages and those entering into previously explored territories could utilize their initial learning and experiences much better during the re-internationalization phase.

Further, when the duration of time-out is long, the usefulness of the initial experience is limited as new situations and challenges emerge in the international space by the time of re-entry.

The role of dynamic capabilities in the internationalization of firms has been studied much in the literature (Lee, Narula, & Hillemann, 2021); however, it has not been examined much from the perspective of re-internationalization. Dynamic capabilities of a firm relate to its strength in proactively searching for newer opportunities, in addition to being reactive to the market scenario (Pérez-Nordtvedt, Payne, Short, & Kedia, 2008). Dynamic capabilities aid firms to sense opportunities in the international space and help them to seize them by reconfiguring internally to cater to such opportunities (Jantunen, Puumalainen, Saarenketo, & Aheiko, 2005; Teece, Pisano, & Shuen, 1997). It helps faster internationalization of firms (Sapienza, Autio, George, & Zahra, 2006; Weerawardena, Mort, Liesch, & Knight, 2007), and better performance (Pinho & Prange, 2011; Peng & Lin, 2017).

The firms in our inquiry clearly pointed to the usefulness of such dynamic capabilities to successfully establish their re-entry to international markets. The investments in R&D helped the firms develop proprietary technology, products with intellectual property rights, and unique formulations that had great demand and application not just in domestic markets but also in the international space and thus helped them re-enter international operations. Further, some of the firms made significant reconfiguration efforts to cater to internationalization needs, such as establishing branches and warehouses in host nations and establishing a wholly-owned subsidiary in a third country that aided their successful re-entry to internationalization.

Previous research establishes the usefulness of organizational commitment to internationalization, aiding both internationalization and re-entry to previously exited territory. Firms' commitment to internationalization can be assessed from their resource allocation policies, export orientation, and long-term investments related to internationalization activities (Machado, Nique, & Fehse, 2016; Solberg & Durrieu, 2006). Our research has established the utility of such commitments in the re-internationalization case. For instance, firms' willingness to commit to high-involvement modes such as wholly-owned subsidiaries or establishing branches and warehouses in host nations have helped the re-internationalization of some of the investigated firms.

EMERGING CONTEXT

During the study, we observed features and behavior of firms related to the Indian context, which differentiates them from their counterparts from developed economies. Firstly, the liberalization of the economy in the early 1990s and its associated macroeconomic restructuring with microeconomic underpinnings played a vital part in the trajectory of the internationalization prospects of Indian firms. For instance, post-liberalization export incentives were among the reasons that triggered Firm-3 to enter international markets for the first time in 1991. Other firms also grabbed similar opportunities, especially Firm-2 for establishing itself as port operations and services management firm (a significant deviation from the founding intent of being only a coastal transportation services firm) when more ports were opened on Indian shores thanks to the liberalization policies, and this eventually led it to its internationalization as well. Such phenomena can also be researched in other countries undergoing economic restructuring.

Some exciting patterns were also observed for the host country entry locations chosen by the firms we studied. The product-oriented firms increasingly sought internationalization in developing countries where significant competitors from developed countries were limited, whereas the service-oriented firms focused on their entry to developed countries. The role of cost arbitrage in the former and proprietary technologies in the latter may explain the direction of internationalization, but we did not investigate this further, as this was beyond the scope of our study.

Firms we studied did not possess the capabilities to compete with big multinationals from developed countries, especially during their initial internationalization phase. One of the main reasons for exit from the initial internationalization of these firms was the inability to compete in the international markets. For instance, technological obsolescence due to competitors from developed countries outpacing innovations forced Firm-1's exit from international markets. The major direct competitors in international markets for the product-oriented Indian firms were often Chinese counterparts rather than European or US firms. We noticed that both Indian and Chinese firms had to rely on aggressive pricing to sell their products, and such price competition played a role in the exit of some of the firms we investigated. In contrast, firms from developed countries could charge a premium for their products due to their established brand image, reputation, and intellectual properties.

In many countries where Indian firms entered, they exploited networks and relationships associated with other fellow Indians residing in host territories extensively – both non-resident Indians and persons of Indian origin.

Due to some of the particular characteristics mentioned in the above paragraphs, the generalizability of findings of this study outside the Indian or emerging economy context may have certain limitations. Nevertheless, we reckon that most of the conclusions would find resonance in a different context as well because the nature of the propositions we developed are mostly phenomenon-specific and less of firm-specific or region-specific or regime-specific characteristics. Thus, replication in different contexts would be an exciting research agenda for scholars to understand whether all or only some propositions withstand scrutiny in such contexts.

IMPLICATIONS

Being among the first attempts undertaken to understand re-internationalization processes in organizations, we hope the rigor and approach followed in this study by unraveling the depth of the four cases studied here contributes to knowledge creation in international business management theory. The formulated propositions serve as a foundation for scholars to extend the scope and scale of re-internationalization process studies. We understand the choice of four cases from different industries came with a risk that not all the propositions developed were replicated across the selected firms. However, we firmly believe even some unique or minimally replicated propositions developed here are worthy of consideration for a full-scale study in future research and also in different contexts.

Practical implications of the study would concern managers trying to learn the various aspects leading to successful re-internationalization. This understanding would have predictive value for choices and decisions, and it may also be helpful in the implementation of international business strategy. This study provides a holistic view of internationalization by accommodating the possibilities of various stages of entry, exit, and re-entry to international operations. We observed that dynamic capabilities, especially R&D investments, clearly helped firms' re-internationalization. We also observed that firms' commitment to internationalization, such as their strategic orientation and resource allocation policies toward internationalization efforts, including establishing their branches and subsidiaries, immensely helped some of the firms' successful re-entry to international operations. Managers aspiring for a turnaround from de-internationalization toward re-internationalization prospects can focus on some of the abovementioned aspects. Further, the understanding that initial experiences were valuable while re-internationalizing should motivate managers to set up and make use of knowledge management systems in their respective organizations to harvest such learning from initial experiences for use in the subsequent stages.

We expect that our study will be helpful to policymakers, as it would enable them to understand re-internationalization phenomena for supportive policy actions for internationalization and re-internationalization of firms. Such knowledge can allow the use of regulatory powers in an efficient manner to formulate policy support or subventions. For instance, regulators may want to develop support mechanisms such as facilitating platforms for firms to network with global players, which can aid de-internationalized firms to re-enter international operations.

LIMITATIONS AND FUTURE RESEARCH

An obvious limitation of this study is that only those firms that successfully re-internationalized has been covered but not those who failed in their attempts. A comparison of de-internationalized firms with re-internationalized firms can possibly lead to more insights into the major hurdles that prevent firms from turning around and succeeding. Scholars may consider studying multiple cases of firms that have re-internationalized successfully along with cases of de-internationalized firms that have not re-internationalized yet, and also with those that attempted but still failed to successfully re-internationalize.

Another research-worthy strand is to study the similarities and differences of firms that have re-entered after partial exit versus those that have undergone complete exit and then re-entered internationalization. For instance, it would be worthwhile to identify the differences in firms' focus, commitment, and approaches toward internationalization activities during the time-out stage of these two different sets of firms to understand how, whether, and why they differ in their approaches to re-entry.

Further ahead, we suggest re-internationalization can also be studied from an entrepreneurial perspective instead of the organizational perspective that we engaged in this study. Researchers have identified cases of early internationalization of certain firms founded by entrepreneurs with prior personal international experiences (Bell, McNaughton, Young, & Crick, 2003). The activities of entrepreneurs who fail in their initial enterprises and then start international new ventures or born-globals is a worthy agenda to investigate from the perspective of entrepreneurial re-internationalization.

Our limited purpose would be well served if our findings and tentative theoretical constructs generate more interest and inquiries into this neglected strand of international business about the scarcely researched phenomenon of re-internationalization with larger datasets. We aspire to create hope among practitioners that initial failures are neither fatal nor final, as the prospects of successful re-internationalization could be just around the corner.

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