



# Unraveling business model innovation in firm internationalization: A systematic literature review and future research agenda

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## ABSTRACT

The international business literature has witnessed a rapid growth of studies examining business model innovation (BMI) in firm internationalization, particularly over the last decade. Despite this increased line of inquiry, the body of knowledge on BMI and firm internationalization remains largely fragmented and unsynthesized, thus compromising theoretical and empirical advancements in the field. Although past reviews have multiplied on BMI in the mainstream business literature, none have been conducted in the context of international business. The primary goal of this review is to synthesize and evaluate the research on BMI in international business and to propose a future research agenda. Accordingly, we take stock of the literature and critically assess and examine 70 peer-reviewed articles published between 1996 and 2021. This study contributes to the extant literature by capturing the current body of knowledge on this topic and further advances and cultivates the dialogue between BMI and international business. We provide greater clarification of the BMI construct by proposing more fine-grained BMI constructs to be used to advance theory and empirical testing in future IB research. We finally contribute to the literature by mapping out a future research agenda supported by an integrative framework to advance research at the interface of BMI and firm internationalization.

## 1. Introduction

The persuasive development of new digital technologies and the recent global pandemic have necessitated firms to renew themselves and innovate how they create and capture value across foreign markets (Baber & Ojala, 2020; Bouwman et al., 2019; Li et al., 2022; Sousa et al., 2020) by means of innovating their business models. Business model innovation (BMI) has been found to be pertinent in the current market environment, where the changes are fast and firms are digitally transforming (George & Bock, 2011; Khare et al., 2022; Ojala et al., 2018). Firms are constantly looking for new international business (IB) opportunities to scale their businesses to foreign markets (Evers & Andersson, 2021; Monaghan et al., 2020); however, this requires a constant rethinking of existing business models (BMs) and innovating new business models to better capture value in foreign markets (Bohnsack et al., 2021; Colovic, 2022; Child et al., 2017).

The dynamic and challenging nature of the global business environment is equally driving international firms to make key

improvements to their business model to sustain their competitiveness in foreign markets (Colovic, 2022; Khare et al., 2022; Onetti et al., 2012; Rask, 2014) and to scale their business globally (Reuber et al., 2021). It is thus unsurprising that several studies (e.g., Asemokha et al., 2019; Gray & Farminer, 2014; Johansson & Abrahamsson, 2014; Kollmann & Christofor, 2014; Ojala & Paavilainen-Mäntymäki, 2020) have suggested that IB scholars should better understand BMI research and its antecedents (Bhatti et al., 2021) to advance the knowledge in this area.

The business model itself is a well-developed concept and is considered a strategic management tool for creating customer value and securing a firm's competitive advantage (Wirtz et al., 2016). A firm's BM is commonly defined as the "architecture of the value creation, delivery, and capture mechanisms [a firm] employs" (Teece, 2010, p. 191). More specifically, it refers to the firm's value proposition, market segments, value chain activities required for realizing the value proposition, the mechanisms of value creation, delivery and capture, and how these elements are linked together in an architecture (Foss & Saebi, 2017). As firm internationalization is defined as "the process of adapting the firms'

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operations (i.e. strategy, structure, resources) to international environments" (Calof & Beamish, 1995, p. 116), BM dynamics can be valuable for understanding the firm's logic behind this process (Teece, 2010; Zott et al., 2011).

As firms internationalize, they engage in the process of BMI by making innovative changes or adaptations to their BM as a means to create, deliver, and capture value for their customers, suppliers, and partners and to generate revenues and develop value propositions for these stakeholders (Casadesus-Masanell & Zhu, 2013). BMI occurs when a firm designs and implements "novel, nontrivial changes to the key elements of [its] BM and/or the architecture linking these elements" (Foss & Saebi, 2017, p. 2017). Other authors suggest that firms undergo BMI through acquisition of external resources, integration with and adaptation to their internal capabilities, and the exploitation of these novel combinations to create and capture value in new ways (Demil & Lecocq, 2010). A better understanding of BM-related mechanisms is essential as firms' long-term survival and global performance has been found to depend on their capability to adjust and innovate their BMs (Amit & Zott, 2012; Andreini et al., 2021; Bhatti et al., 2021; Casadesus-Masanell & Zhu, 2013; Chesbrough, 2010; Demil & Lecocq, 2010).

Recently, BM design, adaptation, and innovation have ignited much interest among IB scholars, evidenced by a relatively growing number of studies focusing on business modeling and firm internationalization (e.g., Abrahamsson et al., 2019; Asemokha et al., 2020; Cavallo et al., 2019; Colovic, 2022). These works reveal several internal and external antecedents of the BMI phenomenon and its consequences in the context of a firm's internationalization process. Although this increased line of inquiry has provided valuable insights into the intersection of BMI and firm internationalization research, the literature remains ambiguous, largely fragmented and unsynthesized, thus hindering theoretical and empirical advancements in the field. Furthermore, some studies examining BMI in an IB context have acknowledged that there is a clear need to bring together the scattered base of studies examining business model-related constructs in this field (Gray & Farminer, 2014; Rask, 2014; Kraus et al., 2017; Bouncken et al., 2015). As this review seeks to "unravel" BMI in firm internationalization, literature reviews can help advance theory by locating and removing ambiguity around a construct as a means to provide clarity to guide research (Post et al., 2020; Kraus et al., 2022).

Examining the convergence of BMI and internationalization research therefore requires a *systematic* literature review that can provide an integrated and synthesized body of the knowledge on the topic to date and carve out a future research agenda (Palmatier et al., 2018; Snyder, 2019; Williams et al., 2021). Although there exist numerous systematic reviews of the BM and BMI literature (e.g., Andreini et al., 2021; Ferreira et al., 2021; Parida et al., 2019), these reviews do not focus on linking BMI with firm internationalization. Thus far, we identify only one purely narrative review (Gorynia et al., 2019) on BM and firm internationalization research that was conducted unsystematically and with no specific focus on BMI.

To facilitate construct clarity and theory development and deepen our understanding of this research phenomenon, the main objective of the present study is to provide a systematic literature review of the theoretical and empirical research relating BMI and firm internationalization. In doing so, we follow a framework-based review (Paul & Rialp-Criado, 2020) employing the theory, context, characteristics, and method (TCCM) framework to address the following research questions: (1) What *theories* have been used to explain BMI in IB activity? (2) In what *contexts* (i.e., countries and industries) have studies been conducted? (3) What are the antecedents and outcomes (*characteristics/relationships*) that have been investigated? (4) Which *methods* (e.g., data collection mode, analytical method) have been used to examine BMI and firm internationalization? (5) What should the future research agenda be at the interface of BMI and firm internationalization?

Accordingly, our study provides the following contributions to the IB and business/management fields: first, research on this topic has grown

considerably in recent years and our review and analysis of the BMI and firm internationalization literature brings more clarity, synthesis, and systematization to this subject. We do this by providing a thorough snapshot of the relevant research published in this area between 1996 and 2021. Second, we provide greater clarification of the BMI construct by proposing more fine-grained BMI constructs to be used to advance theory in future IB research. Third, we outline a robust research agenda and extend this to other potential avenues to be examined in the context of BMI and firm internationalization. Finally, we present an integrative framework to advance research at the interface of BMI and firm internationalization.

The remainder of the current paper is divided as follows: [Section 2](#) presents our methodology. [Section 3](#) presents the findings from the review using the TCCM framework: theory, context, characteristics, and methods. [Section 4](#) presents a detailed future research agenda supported by our proposed integrative framework which concludes [Section 5](#).

## 2. Methodology

Considering a literature review as a research methodology, we have chosen to apply the domain-based type systematic literature review approach (Paul & Rialp-Criado, 2020) to identify, select, critically evaluate, and synthesize the relevant literature about BMI and its impact on firm internationalization in a more rigorous, unbiased, transparent, and replicable manner. In line with the recommended protocol for conducting systematic literature reviews in the fields of business and management (Palmatier et al., 2018; Snyder, 2019; Tranfield et al., 2003; Williams et al., 2021; Conz & Magnani, 2020; Hermundsdottir & Aspelund, 2020), we followed several key steps of this process (design, conduct, analysis, and reporting the review).

### 2.1. Systematic literature search

A successful review is based on clear research questions being developed at the start of the review process (Snyder, 2019; Vrontis & Christofi, 2021). To identify and determine which studies to include in the present systematic review, the search boundaries were set as electronic databases (e.g., Ebsco, Emerald Insight, ProQuest, ScienceDirect, and Wiley). The literature search was conducted from September 2020 until September 2021.

The title, abstract, and keywords fields of the aforementioned electronic databases were searched because these fields usually contain the search terms (Vrontis & Christofi, 2021). The main search terms we selected were "business model\*" and "business model innovation.\*" However, these keywords provided an inordinate number of hits out of the scope of this work. Accordingly, the search term was associated with the Boolean AND operator to generate combined search strings. In particular, we combined "business model\*" and "business model innovation\*" with several keywords indicating IB operations (e.g., "internationalization," "internationalisation," "market entry," "entry mode," "foreign market," and "export"). This initial literature search, based on the inclusion criteria indicated above, yielded a total of 989 hits.

### 2.2. Choice of relevant articles

This large initial sample of potentially relevant studies was subsequently evaluated and refined following various general exclusion criteria. As in other reviews within the BM field (Saebi et al., 2017; Parida et al., 2019), we included only articles in peer-reviewed academic journals. We excluded documents that were not in English to ensure that we had an undeniable understanding of the content of each eligible article. The remaining sample of studies was subject to two subsequent rounds of screening.

In the first round, the titles and abstracts of all these articles were scanned manually. All coauthors, having extensive research knowledge and background from both business models and IB, participated in the

scanning process. If there was any uncertainty related to the exclusion or inclusion of a particular paper, all authors discussed and made joint decisions. This allowed us to exclude a very high number of papers that were unrelated and/or out of the scope of our review. The abstract of the excluded papers clearly indicated that the topic was related to either business models or IB solely but had dealt with these two topics in isolation. After this first round, 86 articles whose titles and abstracts fit the topic under review were retained.

In the second round of screening, all the remaining papers were carefully read and scrutinized very thoroughly to ensure their relevance for the study. At this stage, we reviewed all the articles based on full-text

reading, and only those that were unanimously considered by the research team relevant enough for the review topic at hand were selected. During this process, we followed the guidelines of Zott et al. (2011), considering only articles that, throughout the text and references, deal consistently with the BM concept in a nontrivial and non-marginal way and, more particularly, in the context of firm or BMI internationalization and/or highlighted firm-level internationalization aspects together with BM elements (such as value creation, delivery, and capture). For instance, papers mentioning the term “business model” but not defining how the term is conceptualized in the context of firm internationalization or not specifying how the business model impacts

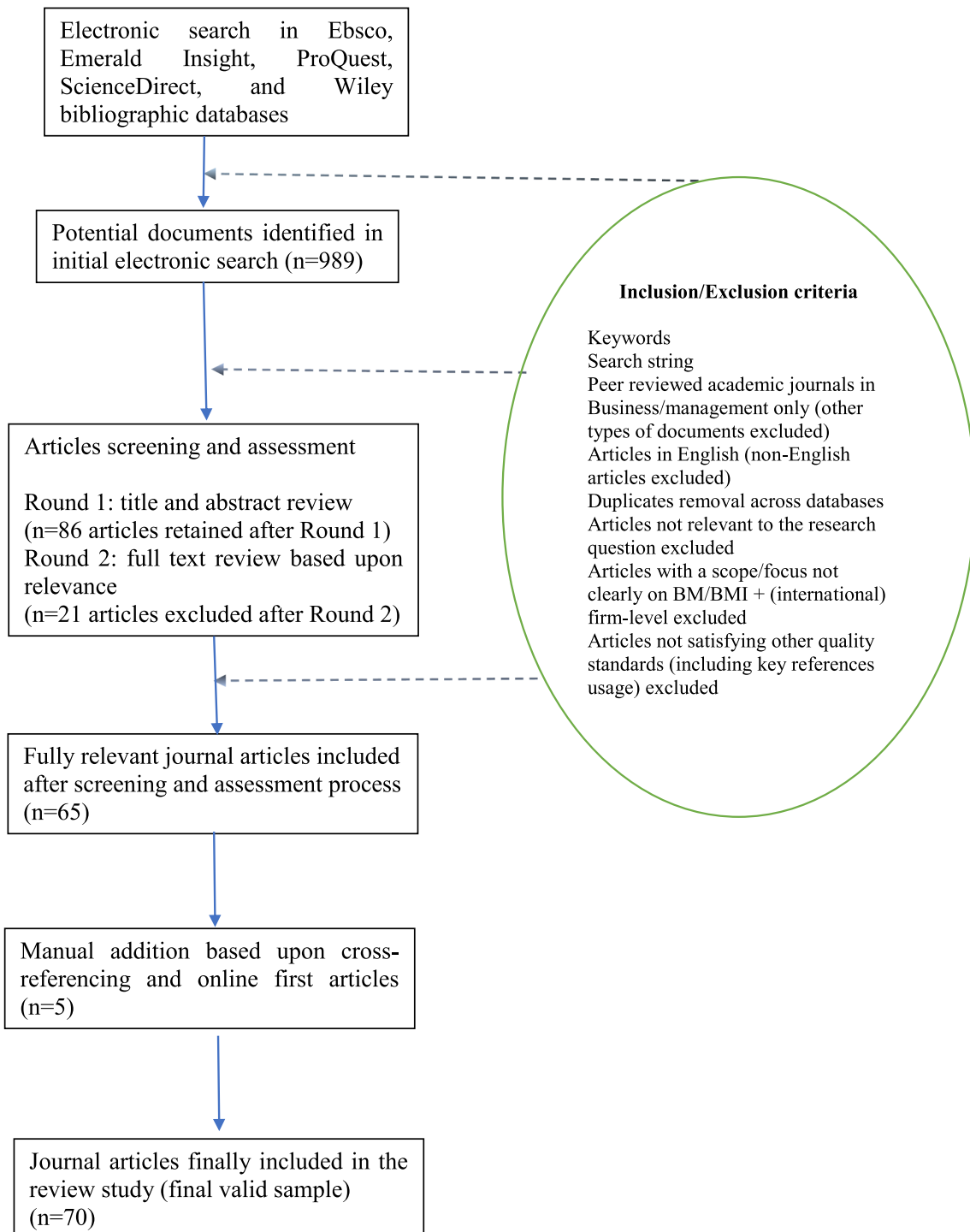


Fig. 1. Systematic review workflow.

firm internationalization were excluded. If there was uncertainty related to a paper's suitability for the review, we followed the same procedure discussed above; that is, all the coauthors jointly discussed the rejection or acceptance of the paper.

After this second round of review, we found 70 articles meeting all the selection criteria. These articles were published between 1996 and 2021 in 33 peer-reviewed academic journals. Fig. 1 outlines the systematic review flow used to finalize our dataset of 70 studies.

The growth of interest in the topic of BMs and BMI in firm internationalization over the years is demonstrated by the significant rise in the number of articles on the topic. The most common publication outlets were *Long Range Planning* (8 articles), the *Journal of International Entrepreneurship* (6 articles), and the *Journal of Business Research* (6 articles). Other journals included one to three articles on the topic. Such heterogeneity indicates the fragmentation of research fields within business and management that are currently dealing with BMI across firm internationalization-related topics.

### 2.3. Analysis and synthesis of selected articles

Because the focus of the present study is on identifying and reviewing academic articles by examining BMI and firm internationalization alike, several aspects reported by each selected study were analyzed (theoretical approaches, concept, and components of the BMI construct being used by internationalizing firms, performance outcomes, research context, and methods). In line with other review studies, the analysis was divided into descriptive and thematic analyses (Hermundsdottir & Aspelund, 2020; Parida et al., 2019; Tranfield et al., 2003; Vrontis & Christofi, 2021). The first step was the descriptive analysis, which included extracting and reporting the content and main technical characteristics of each one of the final sample articles into several categories or descriptive dimensions (author/s and publication year, aim/research question of each study, explicit or underlying theory/ies, methodology, industry sector, and study's home origin), allowing us to compare and assess the overall strength of the selected literature for review.

The second step, thematic content analysis, was critical for systematically categorizing the content of the reviewed papers and identifying key findings, relationships, and emerging themes from the data. This form of analysis usually involves coding and grouping similar codes or categories together to distill different emerging themes from the articles being analyzed and/or to map the field and synthesize the findings into an integrative framework. Here, the TCCM framework (Paul & Rosado-Serrano, 2019; Nelaeva & Nilssen, 2022) was adopted to analyze and integrate different theoretical approaches, characteristics (internal and external antecedents of BMI in international firms and performance outcomes), research contexts, and methodologies. Both the descriptive data extracted from the reviewed studies and results from the thematic, framework-based analysis are presented in Section 3.

### 2.4. Overview of the reviewed studies

This section provides a summative analysis of the studies employing BMI in IB activity, by following the TCCM framework. The main characteristics of the 70 studies reviewed are presented in Table 1, which outlines the different research aims, theories, methods, industries, and country of origin of the sample used, as derived from the descriptive analysis.

### 2.5. Theoretical background (theory)

This first section addresses the first research question in our study: What theories have been used to explain BMI in IB activity? Our analysis revealed that the included research has applied 22 different theories to study the phenomenon of BMI in firm internationalization. We also observed that 21 studies lacked a clear theoretical background or

framework. These works mainly integrated the literature from previous BMI and IB studies.

Fig. 2 charts the theories applied to study the phenomenon of BMI in firm internationalization in the timeline along with the growth of studies on this topic.

### 2.6. Research setting (context)

The second research question focuses on the context (e.g., countries, industries, firm types) in which these have been done. As shown in Table 1, our review indicates that the studies spanned several industry sectors. The most common target industry was high-technology-related services and products, which was investigated in 22 studies. However, 33 studies did not specify the target industry or studied firms from multiple industries. The country of origin of the firms studied was highly geographically dispersed and covering all continents, with Finland having the highest number of studies at seven.

### 2.7. Antecedents and outcomes (characteristics)

This section seeks to address our third research question: What are the antecedents and outcomes (characteristics/relationships) that have been investigated? From our analysis of the studies, we theoretically categorized the antecedents of BMI into two groups: internal and external antecedents (Demil & Lecocq, 2010; Foss & Saebi, 2017). Table 2 illustrates the key antecedents extrapolated that are specific to this line of research.

### 2.8. Internal antecedents

#### 2.8.1. Individual level

Approximately 17 studies converged on the micro-foundational antecedents of international firms (see Table 2). A firm's top management's constellation of cognitive and human capital emerged as one of the key factors in understanding BM development in gaining international competitive advantage (Child et al., 2017; Johansson & Abrahamsson, 2014; De Silva et al., 2021; Sainio et al., 2015; Asemokha et al., 2020). Managerial decisions on how to innovate the BM, systemic changes in the customer value proposition, and engagement with partner relationships, as well as the consequences of such market choices, can influence the firm's value creation, delivery, and capture activities.

*Managerial cognitive capabilities.* Theoretical and empirical research has lent support to managerial cognition as a central influence of BMI through leader-related style and decision-making capabilities (Sun et al., 2018; De Silva et al., 2021; Colovic, 2022; Kollmann & Christofor, 2014; Child et al., 2017; Johansson & Abrahamsson, 2014; Gray & Farminer, 2014; Onetti et al., 2012; Cavallo et al., 2019). In this regard, leadership is becoming a more pronounced antecedent that may increase the efficiency of the internal information process of BMI and help in accessing and leveraging diverse external resources.

*Prior international experience.* The studies indicate that the international experience of top management teams of international small- to medium-sized enterprises (SMEs) have influenced the decisions related to BMI (e.g., Child et al., 2017; Colovic, 2022). Managers with international experience obtained more resources and made better decisions than those without such experience (Hagen & Zucchella, 2014). Studies examining antecedents for BMI and IB contend that prior managerial international experience can be linked to managerial knowledge of foreign markets and networks for innovating BMs to capitalize on international opportunity and exploitation. Prior international experience enabled managers to identify, acquire, absorb, and apply to leverage this knowledge through networks to explore and exploit international opportunities, which is conducive to BMI (Bhatti et al., 2021). International experience enables entrepreneurs to recognize those opportunities specific to particular markets in which they have such experience (De Silva et al., 2021). This has been instrumental in

**Table 1**  
Characteristics of the studies reviewed.

Author /Year	Aim / Research Question(s)	Theoretical Basis/ Perspectives	Methodology	Industry Sector Context	Home Origin
Hennart et al., 2021	Investigates born globals' business model characteristics on their speed of international expansion	Internalization theory (IT) Born-global (BG) literature	Quantitative 222 firms	Mixed	Italy
De Silva et al., 2021	Explores dynamic capabilities that drive BMI in international social purpose organizations (ISPOs) and impact on value creation and scaling	Dynamic capabilities theory (DCT)	Qualitative case study, 10 cases	Mixed	Mixed/Developing economies
Bohnsack et al., 2021	Explores the role of business model specific advantages (BMSA) in firm internationalization	IT Location bound and non-location-bound firm-specific advantages	Qualitative case study, 14 cases	Mixed	Mixed/Europe
Colovic, 2022	Examines the impact of a CEO leadership style impact level of BMI scaling during the internationalization process	Leadership behavioral theory	Qualitative case study, 6 cases	Engineering/ Mechanics	Japan
Asemokha et al., 2020	Examines relationships between BMI and networking capability in SME internationalization	DCT	Quantitative, 210 firms	Mixed	Finland
Rissanen et al., 2020	Explores how firm's home market impacts BM change when entering international markets	BM literature	Qualitative case study, 2 cases	IT	Finland and Russia
Westerlund, 2020	How internationalized online SMEs differ in their use of technology compared with domestic SMEs and how these differences relate to business models for scaling internationally	BM literature	Quantitative, 535 firms	e-commerce	Canada
Cahen & Borini, 2020	Investigates firm capabilities needed for internationalization of digital product ventures	Resource-based view (RBV) Organizational capabilities perspective	Qualitative case study, 8 cases	Digital products/ Services	Brazil
Li, 2020	Examines how digital technologies facilitate business model innovations in the creative industries	BM literature	Mixed method Qualitative case study, 30 + 50 cases Workshops 25, 34, and 40 attendees	Creative industries	UK
Cavallo et al., 2019	How firms innovate their business model to internationalize, that is, how innovation can be performed in between the BM value mechanisms facilitate internationalization	DCT BM literature	Qualitative single case study	Food, cosmetics, and cleaning	Columbia
Asemokha et al., 2019	Examines mediating effect of BMI on EO-international performance relationship	Entrepreneurial orientation	Quantitative, 95 firms	Mixed	Finland
Gorynia et al., 2019	Examines the literature in relation to strategy concepts and business models in firm internationalization research	BM literature Competitive strategy	Conceptual	n/a	n/a
Nunes & Steinbruch, 2019	Theoretically investigates the construct "BMI" and the internationalization process of a firm based on entry modes	IB literature BMI literature	Conceptual	n/a	n/a
García-Álvarez de Perea et al., 2019	Explores the contextual factors of internationalized SME/Multinationals business models	Uppsala model (U-model) International new ventures (INV) theory DCT Casino model internalization	Qualitative case study, 6 cases	Agri-food	Spain
Sort & Turcan, 2019	Examines deinternationalization of firms from a business model perspective	BM Literature	Conceptual	n/a	n/a
Von Delft et al., 2019	Examines the role of global partner knowledge as an antecedent to drive business model innovation	Supply chain perspective Transactional exchanges Organizational learning theory (OLT)	Quantitative, 60 senior managers	Mixed	Canada
Arregle et al., 2019	Examines the influence of family heterogeneity and the relationships of family structures to advance the understanding of family firms' internationalization	Social anthropology perspective	Conceptual	n/a	n/a
Hennart et al., 2019	Examines the impact of business model strategies on the internationalization of family firms	Transaction cost theory (TCT) U-Model	Quantitative, 9214 firms	n/a	Germany, France, Italy, and Spain
Abrahamsson et al., 2019	Investigates BMI dimensions of value delivery and value capture employed by INVs compared with other internationalized	INV theory	Quantitative, 251 firms	Knowledge intensive	Sweden
Cao et al., 2018	Examines patterns of business model innovation or international retailers	OLT U-model	Qualitative case study, 15 cases	Mixed	China
Ciravegna et al., 2019	What are the drivers of the timing of internationalization, and do they form specific strategic types of internationalization linked to the outcomes of the timing?	IB literature	Mixed method Qualitative case study, 29 firms Survey, 29 firms	IT	Costa Rica
Parker and Lawrence, 2020	Explores how the business model of a Jamaican financial firm evolved from regional expansion into the Caribbean	U-Model DCT	Qualitative single case study	Financial	Jamaica

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Table 1 (continued)

Author /Year	Aim / Research Question(s)	Theoretical Basis/ Perspectives	Methodology	Industry Sector Context	Home Origin
Pati et al., 2018	Investigates the effect of internal and external contingencies on BM designs on firm performance relationship	TCTContingency theory (CT)Schumpeterian theory (ST)	Quantitative, 241 firms	n/a	India
Park et al., 2018	Examines the post-acquisition internationalization, integration and organizational identity dynamics of an Arabian Gulf EMNC serial acquirer	Post-acquisition Organizational identity	Qualitative single case study	Logistics	Arabian Gulf
Zhang et al., 2018	Examines internationalization theories to measure impact of internationalization on performance	Internationalization-firm performance theory Performance relationships	Quantitative, 242 firms	Engineering service	Mixed/developed and developing countries
Sun et al., 2018	How do entrepreneurs use simple rules to guide their business models? Aims to explore the entrepreneur's decision-making processes in the business model innovation process	Simple rules	Qualitative case study, 3 cases	Technology	China
Autio, 2017	Presents a normative framework that articulates how INVs can leverage internationalization to drive competitive advantage	Organizational capability Learning process literature BM literature	Conceptual	n/a	n/a
Azari et al., 2017	To investigate the antecedent and outcomes of different types of innovation as complementary growth strategies, which may enable exporting small to medium-sized enterprises (SMEs) to achieve success in export markets	Penrose's theory of the growth of the firm (PTGF)	Quantitative 380 firms	Manufacturing and Services	Norway
Child et al., 2017	Examines factors that determine SME business model choices in international markets	RBV TCT	Quantitative, 180 firms	n/a	Mixed/Arab Middle East, China, Denmark, India, Poland, UK
Dopfer et al., 2017	How new ventures adapt their business models to meet their available resources	RBV	Qualitative case study, 2 cases	Digital services	Germany
Guercini & Milanesi, 2017	Identify the defining characteristics of the extreme luxury fashion business model and the relationship between the business model and the process of firm internationalization	U-model	Qualitative single case study	Luxury	Italy
Kraus et al., 2017	Examines the impact of business model design on international firm performance	INV theory RBV TCT	Mixed method Quantitative survey, 252 firms Qualitative case study, 11 firms	n/a	Germany, Switzerland, and Liechtenstein
Meyer, 2017	Examines a Chinese MNC Haier group and hypothesizes that firms must go in and develop home base value chain activities to go out by attracting foreign investors/companies to rent their distribution platforms	n/a	Qualitative case study 2 firms	Mixed	China
Saebi et al., 2017	Investigates the drivers of BM adaptation in response to the external environmental threats and opportunities in sample of internationalized firms	BM literature	Quantitative, 1196 firms	n/a	Norway
Tallman et al., 2018	Aim to develop theoretical framework of BMs for MNEs in global markets	BM literature RBV IT I-R model	Conceptual	n/a	n/a
Chan et al., 2016	Identifies factors for successful and unsuccessful business models in foreign market entry	Complexity theory	Quantitative, 72 firms	B2B services	Australia
Bialek-Jaworska & Gabrylczyk, 2016	Identify business model components of biotech spin-offs activity that important to the implementation of the internationalization strategy	INV theory	Qualitative case study, 7 firms	Biotechnology	Poland
Landau et al., 2016	Study how firms adapt business models designed for developed countries to the emerging markets	BM literature	Qualitative single case study	Automobile	Germany
Sainio et al., 2015	Examines role of international experience (IE) in value creation in BMs in internationalized SMEs	BM literature INV theory OLT	Qualitative case study, 8 firms	Software	Finland
Bouncken et al., 2015	Explore how the differences in firm business models impact to BGs' foreign sales	INV theory U-model RBV	Conceptual	n/a	n/a
Tanev et al., 2015	Studies the problems of new technology start-ups when dealing with business development, innovation, and early internationalization	INV theory	Qualitative case study, 8 firms	Technology	Denmark and Canada
Jokela et al., 2014	Business model development of an internationalizing high-tech firm seeking rapid growth	U-model INV theory BM literature	Qualitative single case study	Cleantech	Finland
Breunig et al., 2014	Examines kinds of business models international professional service firms' use	I-R model IB literature	Mixed method Qualitative case study, 2 firms Observations, 2 firms	Third-party services	Mixed/Global MNEs
Denicolai et al., 2014	Measure the impact of internal and external knowledge on sales growth based on a dataset of 310 firms from four European countries	BM literature	Quantitative, 310 firms	n/a	Mixed/European countries

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Table 1 (continued)

Author /Year	Aim / Research Question(s)	Theoretical Basis/ Perspectives	Methodology	Industry Sector Context	Home Origin
Fleury & Fleury, 2014	Are reverse takeovers related to the simultaneous (re) positioning of both developed country and emerging country multinationals? Are the acquisitions of developed country firms by Brazilian firms justified by differences in the business models adopted by each of them?	BM literature	Qualitative case study, 3 firms	Mixed	Brazil
Gray & Farminer, 2014	Extends the research of Jones et al. (2011) through a "review of the reviews" of international business and entrepreneurship	IE literature	Conceptual	n/a	n/a
Johansson & Abrahamsson, 2014	To explores how BG business model innovation impacts growth	INV theory	Qualitative case study, 3 firms	High-tech	Sweden
Kollmann & Christofor, 2014	Analyze the conditions of the initial internationalization decision	INV theory	Quantitative, 66 entrepreneurs	Network economy	Germany
Rask, 2014	Integrate insights from the literature on business model innovation, internationalization of the firm, IE, and global marketing into a conceptual model	BM literature IE literature IB literature	Conceptual	n/a	n/a
Sinkovics et al., 2014	In the context of base of the pyramid (BoP), what factors influence whether social value creation is an aim of business formation? And how is social value creation related to business model formulation and dynamics?	BM literature IB literature	Qualitative case study, 5 firms	Mixed	India
Chibba, 2013	Identify business models elements that helps firms stay ahead in global competition	BM literature	Conceptual	n/a	n/a
Gao, 2013	Examines how culture influences business models in internationalization	Communication theories	Qualitative single case study	Retail	USA
Runfolo & Guercini, 2013	Examines how the firm's internationalization process affects its business model	IB literature	Qualitative single case study	Fashion	Italy
Lee et al., 2012	Aims to identify types of BMs based on degree of innovation in globalized SMEs	BM literature	Mixed method Quantitative survey, 430 firms interviews, 30 firms	n/a	Korea
Onetti et al., 2012	Provides a review of the literature on business models international entrepreneurship	IE literature BM literature	Conceptual	Technology	n/a
Javalgi et al., 2012	Examines how Indian entrepreneurs engage in entrepreneurial activities and innovations using new business models	Opportunity theory Decision making models	Qualitative case study, 3 firms	Online services	India
Sainio et al., 2011	Examines relationship between business model and international entrepreneurship	BM literature, IE literature	Qualitative case study, 3 firms	ICT	Finland
Zarei et al., 2011	Define best practice network (BPN) as a media for SMEs' networking and acquiring best practice knowledge for accelerating their entry, survival and growth in international markets	BM Literature	Qualitative case study, 44 firms	ICT	Iran
Casadesus-Masanell & Ricart, 2010	Explores competitiveness by using the business model concept and to understand the need to adapt business models to changes in the environment	Activity based view (ABV) RBVKnowledge based view (KBV)	Qualitative case study, 6 firms	Mixed	Spain (Catalonia)
Guercini & Runfolo, 2010	Explore the role of business networks in the process of internationalization	U-model IMP literature	Qualitative single case study	Fashion	Italy
Dahan et al., 2010	Examines how corporate-NGO collaborations/partnerships develop business models for emerging markets	BM literature	Conceptual	n/a	Mixed
Dunford et al., 2010	Understanding of the processes underlying both business model evolution and early and rapid internationalization	BM literature	Conceptual	n/a	Netherlands
Sosna et al., 2010	Explores the antecedents for business models change over time	OLT	Qualitative single case study	Retail	Spain
Buckley & Horn, 2009	Examines three case studies of the business models of Japanese multinational enterprises (MNEs) in China	BM literature	Qualitative case study, 3 firms	Mixed	Japan
Zott & Amit, 2008	Analyzes the contingent effects of product market strategy and business model choices on firm performance	CT	Quantitative, 170 firms	Online business	USA and Europe
Ojala & Tyrväinen, 2006	Study relationships between business model and the entry mode	Eclectic theory U-model Network theory	Qualitative case study, 8 firms	Software	Finland
Almor & Hashai, 2004	Examines how small firms can create and sustain competitive advantages in the international business arena by focusing on the determinants of the competitive advantage held by small- and medium-sized, knowledge-intensive firms that have become multinationals	RBV	Quantitative, 52 firms	High technology	Israel
Morrison et al., 2004	Explores a newly emerging model of globalization—netchizing. A critical key to netchizing is the use of Internet technologies to	Foreign market entry mode Core competency	Qualitative case study, 35 firms	n/a	Mixed Global MNCs

(continued on next page)

Table 1 (continued)

Author /Year	Aim / Research Question(s)	Theoretical Basis/ Perspectives	Methodology	Industry Sector Context	Home Origin
Rugman & Verbeke, 1998	monitor and discipline overseas affiliates or netchisees Develops a resource-based view of the interaction between firm-level competitiveness and environmental regulations, including the conditions for the use of green capabilities. Analyses the green capabilities of multinational enterprises within a standard international business model	RBV	Conceptual	n/a	n/a
Roberts & Senturia, 1996	Examine the importance of matching the business model to the globalization of a high-tech company	IT	Qualitative case study, 19 firms	High technology	USA

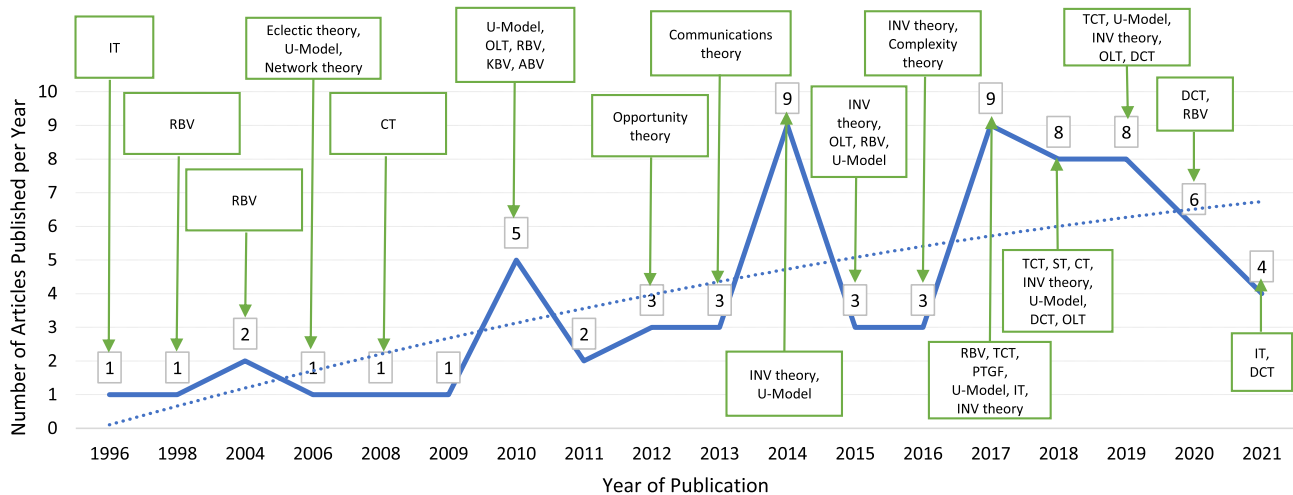


Fig. 2. Mapping of the main theoretical choices between 1996 and 2021.

lowering psychic distance and the perception of uncertainty when entering foreign markets.

2.9. Firm level

At the firm level of analysis, much heterogeneity exists related to firm resources and capabilities (e.g., Dopfer et al., 2017). In some cases, studies have not been explicit in identifying the precise nature of antecedents regarding the type of resources required for BMI in international firms.

**Knowledge and learning capabilities.** The review has identified the knowledge and learning capabilities of international firms as a recurring organizational-level antecedent of BMI (e.g., Almor & Hashai, 2004; Child et al., 2017; Von Delft et al., 2019). Although rooted in the dynamic capabilities view of the firm (Teece et al., 1997), studies have indicated that international BMI can be a process of experimentation, iteration, adaptation, and fine-tuning based on trial-and-error learning (Sosna et al., 2010). Therefore, learning mechanisms and knowledge capabilities are needed for successful BMI (De Silva et al., 2021). Many studies have broadly discussed key resources as the firm’s marketing, product, technological, and operational resources and capabilities needed to exploit, reconfigure, and transform its BMs for international markets (e.g., Hennart et al., 2021; Cao et al., 2018; Dopfer et al., 2017; Chan et al., 2016; Johansson & Abrahamsson, 2014; Sainio et al., 2015; Zarei et al., 2011; Almor & Hashai, 2004; De Silva et al., 2021). A common factor underpinning these diverse sets of firm’s learning and knowledge capabilities is employees’ experience and technical know-how. The literature has acknowledged that a firm’s learning capabilities enable them to engage in an iterative process of adaptation to balance and complement between the BM components and a firm’s available resource base (Demil & Lecocq, 2010; Teece, 2010).

**Network capabilities.** A further firm antecedent for BMI—here as related to learning capabilities—is the firm’s capability to leverage knowledge and resources externally through its network partners for international performance. The firm’s network capabilities facilitate coordination and integration of both external and internal organizational activities across its value chain to foster competitive advantage across borders. The firm’s capability to exploit knowledge resources and coordinate elements of its supply chain with multiple external actors has been found to be a key component of BMI (e.g., De Silva et al., 2021; Zarei et al., 2011; Dahan et al., 2010; Guercini & Runfola, 2010). This is in tandem with the BM component of value delivery, which encompasses the focal firm and its network of suppliers, customers, and partners (Zott & Amit, 2010).

**Organizational agility.** Organizational agility is defined as “the capacity of an organization to efficiently and effectively redeploy/redirect its resources to value creating and value protecting (and capturing) higher-yield activities as internal and external circumstances warrant” (Teece et al., 2016, p. 17). Bock and George (2014) argue that firm agility is needed for successful BMI, enabling these firms to be ambidextrous, shifting between the exploration and exploitation of new opportunities rapidly and effectively. As the BM is not a static tool, but rather a dynamic one that evolves over time (Teece, 2010), the potential for sustaining a competitive advantage resides in the firm’s ability to reconfigure and innovate the BM across foreign markets (Abrahamsson et al., 2019). Across the studies, the organizational agility of firms empowers them to achieve strategic alignments and interrelations of value creation, value proposition, and value capture (Kraus et al., 2017) in international markets.

The research has indicated that firms manage their knowledge resources while responding effectively to a wide variety of organizational and environmental changes, as well as value chain management across



**Table 2**  
Antecedents of BMI in Firm Internationalization.

Internal Antecedents	Antecedents	Representative Studies (Empirical)	
<i>Individual/ Micro- foundational level</i>	Managerial cognitive capabilities	De Silva (2021); Colovic (2022); Cavallo et al.(2019) Asemokha et al., (2019); Sun et al. (2018); Child et al. (2017); Azari et al. (2017); Saebi et al. (2017); Sosna et al. (2010); Bialek-Jaworska & Gabryelczyk; (2016); Sainio et al. (2015); Johansson & Abrahamsson (2014); Kollman & Christofor (2014); Javalgi et al.(2012); Casadesus-Masanell & Ricart(2010); Sainio et al. (2011)	
	Prior international experience	Hennart et al. (2021) De Silva (2021); Colovic (2022); Cavallo et al.(2019); Asemokha et al., (2019); Child et al. (2017)Sainio et al. (2015); Johansson & Abrahamsson(2014); Kollman & Christofor (2014) Javalgi et al. (2012); Casadesus-Masanell & Ricart (2010) Cahen & Borini (2021); Westerlund (2020); Li (2020); Cao et al. (2018); Dopfer et al. (2017); Guercini & Runfola (2010); Sosna et al. (2010); Tanev et al. (2015); Denicolai et al. (2014)	
	<i>Firm level</i>	Knowledge and learning capabilities	Cahen & Borini (2021); De Silva et al. (2021); Westerlund (2020); Asemokha et al. (2020); Cavallo et al. (2019); Abrahamsson et al. (2018); Bialek-Jaworska & Gabryelczyk (2016); Fleury & Fleury (2014); Denicolai et al. (2014); Von Delft et al. (2018); Casadesus-Masanell & Ricart (2010); Guercini & Runfola (2010)
		Network capabilities	Cahen & Borini (2021); De Silva et al. (2021); Westerlund (2020); Asemokha et al. (2020); Cavallo et al. (2019); Abrahamsson et al. (2018); Bialek-Jaworska & Gabryelczyk (2016); Fleury & Fleury (2014); Denicolai et al. (2014); Von Delft et al. (2018); Casadesus-Masanell & Ricart (2010); Guercini & Runfola (2010)
		Organizational agility	De Silva (2021); Cahen & Borini (2021); Cavallo et al. (2019); Abrahamsson et al. (2018); Dopfer et al. (2017); Guercini & Milanese (2017); Fleury & Fleury (2014); Casadesus-Masanell & Ricart (2010)
	Age of the firm	Pati et al. (2018); Kraus et al. (2017); Dunford et al.(2010); Hennart et al. (2021)	
Product strategy	Hennart et al. (2021); Li (2020); Hennart et al. (2019); Cahen & Borini, (2020); Azari et al. (2017); Almor & Hashai (2004); Zott & Amit (2008); Ojala & Tyrväinen (2006)		
<b>External Antecedents</b> <i>Home market factors</i> <i>Host market factors</i>	Market maturity	Rissanen et al. (2020); Child et al. (2017); Sosna et al.(2010)	
	Limited demand	Dunford et al. (2010); Hennart et al. (2021)	
	Nature of industry	Cahen & Borini (2021); Westelrund (2020); Li (2020); Cao et al. (2018); Child et al. (2017); Casadesus-Masanell & Ricart (2010); Pati et al. (2018); Chan et al. (2016); Tanev et al. (2015); Breunig et al. (2014)	
	Market conditions	Cao et al. (2018); Dopfer et al. (2017); Guercini & Milanese (2017); Landau et al. (2016); Pati et al. (2018); Saebi et al. (2017) Chan et al. (2016) Jokela et al. (2014); Breunig et al. (2014); Fleury & Fleury (2014); Gao (2013);	

**Table 2 (continued)**

Internal Antecedents	Antecedents	Representative Studies (Empirical)
	Institutional and regulatory	Runfola & Guercini (2013); Casadesus-Masanell & Ricart (2010) Bohnsack et al. (2021); Landau et al. (2016)

international borders (Cao et al., 2018). One stream of the research refers to agility broadly by identifying the dynamic capabilities of the firm to utilize and exploit its resource base in the areas of marketing and production and its value chain activities, external partners, and actors in the supply chain (Abrahamsson et al., 2019; De Silva et al., 2021; Cavallo et al., 2019; Zarei et al., 2011). Another stream discusses the firm’s dynamic capabilities as an antecedent for BMI as the capability to rapidly renew, reinvent, experiment, and adapt and make adjustments to its internal processes, technologies, operational, and market knowledge and resources and to the firm’s international performance (West-erlund, 2020; Tallman et al., 2018; Dopfer et al., 2017; Chibba, 2013; Morrison et al., 2004).

*Age of the firm at international entry.* Several studies have investigated the antecedents of BMI in born-global (BG) firms in single samples or in comparative samples with larger multi-national enterprises. These studies have identified the age of the firm at international entry to determine the approach to BM design for international markets, suggesting it can facilitate or hinder a firm’s ability to capture the value that is created by the BM design (Pati et al., 2018). The age of the firm upon international market entry sheds light on the relationship between BM design and the firm’s international performance on a transactionary level. The novelty design approach is linked with Schumpeterian innovation and explained by the resource-based view of the firm, in which the efficiency approach to BM design is governed by transaction cost economics (Amit & Zott, 2008, 2012; Zott & Amit, 2007). Zott and Amit (2007) rationalize that an efficiency-centered BM design is applicable when resources are scarce, which is a common characteristic especially within young and small ventures that are going international.

Nevertheless, most studies examining BM design have leaned toward a novelty approach, finding that BMI is an outcome of BM experimentation among young and global market-orientated ventures (Abrahamsson et al., 2019; Autio, 2017; Bouncken et al., 2015; Pati et al., 2018). Similarly, conceptual papers (Autio, 2017; Bouncken et al., 2015) posit that the age of the firm at internationalization influences the level of BMI because young firms tend to be more novel in their approaches to BM innovation design through experimentation and reconfigurations for operating in foreign markets, instead of adopting for efficiency-centered replication approach (Amit & Zott, 2008).

*Product strategy.* A number of studies have identified product strategy as a determinant of how firms innovate their BMs for internationalization. A product strategy can indicate having a unique product of superior quality (Hennart et al., 2021). Other studies refer to innovative product development (Azari et al., 2017) or give specific reference to the digital nature of the product offering (Li, 2020; Cahen & Borini, 2020). The contingent effects of product market strategy and BM choices on firm performance (Zott & Amit, 2008) and on foreign market entry strategy (Ojala & Tyrväinen, 2006) have also been examined. The review finds that the unique attributes of the product offering and an understanding of the target market emerge as key enablers of BMI, irrespective of the levels of technological product intensity (Hennart et al., 2021).

**2.9.1. External antecedents**

The studies in the current review have pointed to the external environmental factors requiring firms to exploit opportunities or simply necessitating them to innovate and/or adapt their BMs for foreign market entry and growth. Some authors tend to use the term “adapt” rather than “innovate” to describe business model configuration to

market and contextual factors. For example, Saebi et al. (2016) point out that firms can adapt—rather than innovate—their business model in response to environmental contingencies. At an environmental level of analysis, most of the researched antecedents fall under home and host market factors (see Table 2).

Internationalization can increase a firm's BM complexity such that a model that works well in the firm's home market can encounter host market challenges abroad under the following host market antecedents: nature of industry, host market conditions, such as foreign customer material culture and local market structures, and institutional and regulatory factors. Studies have found that a firm's BMI decisions are contingent on the factors of the foreign market that the firm is entering (Child et al., 2017; Landau et al., 2016; Rissanen et al., 2020; Bohnsack et al., 2021). Studies have indicated that firm-specific resources and capabilities do not transfer uniformly to new market value systems of customers, industry, and institutional settings (Tallman et al., 2018). Rask (2014) suggests that a firm's business model varies depending on the configuration of the value creation architecture at the downstream level in the host target market and upstream level in production. Downstream value delivery decisions are contingent on the variables related to the cost and supply of infrastructure and logistical systems across national and regional boundaries.

In relation to host market conditions, the influence of foreign consumer culture and material value systems has led to more innovative business models in creating and delivering value to foreign customers (Runfola & Guercini, 2013). For example, Guercini and Milanesi (2017) show that an Italian luxury fashion SME firm redesigned its business model for the Russian market to reflect the country of origin (CoO) of the product (Italian) by strongly linking it to the CoO characteristics of the production processes. Hence, the notion of psychic distance as a liability of foreignness proved more beneficial for the firm's value proposition to its Russian consumer market.

To a lesser extent, the home market antecedents for BMI were also found. Firms were found to engage in the process of exploration through BMI experimentation in home markets for a limited period, followed by exploiting their BM through a process of BM replication on international markets (e.g., Dunford et al., 2010). For example, Sosna et al. (2010) found that the BMI of their Spanish-based retail franchise underwent a period of trial and error on its home market before it pursuing a replication strategy of its BM across psychically near foreign markets, with some modification for local conditions in its value delivery mechanisms. Child et al. (2017) found that the level of home economic development and domestic institutional supports influenced BM innovation levels; they found that SMEs from developed economies were more likely to adopt BMs requiring a high innovation capability compared with those from developing economies.

Our review further indicates a degree of duality and interplay between both internal and external antecedents of BMI across some studies (see Table 3). The process of BMI is dynamic, and firms need to reconfigure their BMs in an attempt to manage and capitalize on internal advantages or external opportunities as well as to evade threats (Bucherer et al., 2012). It has been well established in the literature that BMI and adaptation is the process of continuous search (Maglio & Spohrer, 2013), design selection in value creation, value capture and delivery to create a strategic fit with the firm's external environment (Markides, 2006; Saebi et al., 2017).

### 2.9.2. Outcomes

The vast majority of the reviewed studies did not explicitly predict an outcome of BMI in the context of a firm's internationalization. Only a small sample of the studies linked BMI to clear outcomes, such as international performance (e.g., Asemokha et al., 2020) or the speed of internationalization (e.g., Hennart et al., 2021).

**Table 3**

Interplay of internal and external antecedents of BMI in international firms – Selected empirical studies.

Author /Year	Internal Antecedents	External Antecedents
Westerlund, 2020	Knowledge and learning capabilities Network capabilities	Nature of industry
Cao et al., 2018	Knowledge and learning capabilities	Host market conditions Nature of industry
Pati et al., 2018	Age of firm at international entry	Host market conditions Nature of industry
Child et al., 2017	Managerial cognitive capabilities Prior international experience	Home market factors Nature of industry
Dopfer et al., 2017	Organizational agility Knowledge and learning capabilities	Host market conditions
Guercini & Milanesi, 2017	Organizational agility	Host market conditions
Fleury & Fleury, 2014	Organizational agility Network capabilities	Host market conditions
Casadesus-Masanell & Ricart, 2010	Managerial cognitive capabilities Prior international experience Organizational agility Networking capabilities	Host market conditions Nature of industry
Dunford et al., 2010	Age of the firm at international entry	Host market conditions
Sosna et al., 2010	Managerial cognitive capabilities Knowledge and learning capabilities	Home market factors

### 2.10. Research methods (methods)

The fourth research question examines which *methods* (e.g., data collection mode, analytical method) have been used to examine BMI and firm internationalization. Our review indicates that 14 studies were conceptual, while the majority adopted a qualitative case study method (34 studies). A total of 17 studies were quantitative, and five studies used both qualitative and quantitative methodologies. Of the quantitative studies, the most commonly used method was found to be the use of different types of regression methods to test their models (e.g., Pati et al., 2018; Zott & Amit, 2008). Other methods such as event history models (Hennart et al., 2021), gravity models (Hennart et al., 2019), or latent class analysis (Child et al., 2017) were also used in the reviewed studies. Finally, in terms of sample size for the quantitative studies, this varied between 29 and 9,214 respondents.

## 3. Future research agenda

In this section, we address our fifth research question by proposing a future research agenda at the interface between BMI and firm internationalization. We also discuss future research directions following the TCCM framework: theory, context, characteristics, and methods.

### 3.1. Theoretical perspectives – New directions

The application of different theories used in the studies has been diverse and wide ranging, with some authors adopting integrated theoretical perspectives (e.g., Fleury & Fleury, 2014). There remain theoretical limitations in the scope, depth, and levels of analysis. First, we note that some studies have been tentative in the theoretical application of BMI in international firms, and in some instances, theories were absent or only superficially examined.

Second, our review has further found that the theoretical perspectives lend primary focus to the firm as a unit of analysis, with few

focusing on the micro-foundational level, notably the role of the individual. Further within the micro-foundational parameters, Schweizer and Vahlne (2022) argue that a nano level of analysis can deliver a more fine-grained or mille-micro foundational understanding of the “cognitive, emotional, and social triggers as well as biases that affect managers’ decision-making during the internationalization process” (p. 584). In line with recent studies on IB (Coviello et al., 2017; Vahlne & Schweizer, 2022), we suggest that future research should extend the level of analysis beyond the firm to also examining the micro-foundations of the firm, notably the role of the decision-maker for understanding the BMI of firm internationalization. Taking into account both the firm and micro-foundational levels of analysis, we discuss a number of theoretical perspectives within the domains of strategic management, entrepreneurship, and firm internationalization theories to advance knowledge of this field.

*Strategic management theories:* At the firm level, most studies employing the theoretical perspective of the dynamic capabilities and resource-based view have not always been explicit in identifying the type and nature of the capabilities and resources of the firm. Although some studies (e.g., Battistella et al., 2017) using strategic management theories recognize the firm’s learning and knowledge capabilities in BMI, deeper theoretical analysis needs to be employed more rigorously to capture specific resources and capabilities that can explain how BMI can dynamically revise or recreate the company activities and its strategy by rapidly adapting to international markets. The dynamic and at times unpredictable nature of the global business environment, rapidly evolving technologies, greater supply chain dependencies, and challenges of climate change has placed pressure on international firms’ capacity to innovate and reconfigure their resources, processes, and strategies to enable their business models to respond quickly to these external challenges and disruptions.

*Dynamic capabilities perspective – Organizational agility, organizational resilience, and strategic flexibility:* We have identified only a handful of recent studies that have focused on the growing importance of a firm’s network capabilities to connect and create interdependences between the firm and value chain actors. Further, the studies employing the lens of dynamic capabilities to capture the antecedent of organizational agility in BMI for internationalization have grown steadily in recent years (see Table 2). Although we support future research that continues to examine organizational agility (Arbussa et al., 2017), other capabilities such as the firm’s strategic flexibility (Miroshnychenko et al., 2021) and organizational resilience (Buliga et al., 2016; Reeves & Whitaker, 2020) have been noted as key determinants of competitive advantage, and we suggest from this review would be the most pertinent to understanding BMI in the IB context. For instance, organizational resilience refers to a firm’s ability to operate—and even thrive—from exogenous shocks by innovating its business model quickly and effectively to the situation (Schaffer et al., 2021).

Strategic flexibility can influence competitive advantages in unstable business markets (Hitt et al., 1998). Strategic flexibility is considered a dynamic capability because it denotes the firm’s flexibility to reallocate and realign resources, processes, and strategies to adapt to and mitigate external shocks (Zhou & Wu, 2010). We argue that more rigorous empirical research is needed to examine these types of dynamic capabilities for understanding the BMI of international firms and within the firm’s industrial network context for aligning both downstream and upstream actors.

*Dynamic managerial capabilities perspective:* To provide further insights at the micro-foundational level, we suggest that the dynamic managerial capabilities perspective (Andersson & Evers, 2015; Helfat & Martin, 2015) would also offer a promising research avenue to examine the influence of the international managerial capabilities of cognitive, social capital, and human capital on BM innovation in international firms. International owner-manager’s cognition and sense-making constitute an important factor in influencing the initial BM design (e.g., Sosna et al., 2010). In their cognitive perspective on BM design,

Martins et al. (2015) posit that managers strategically envision opportunities for creating and capturing value in the BMs they create within a given context; they suggest BMs can be designed in the absence of exogenous change (i.e., regulatory and technology/ industry developments) through managerial cognition. In line with Gray and Farminer (2014), we concur that a more nuanced understanding of the role of the firm’s decision-maker in international BM development is needed at the micro-foundational level.

*Strategic entrepreneurship perspective:* Another line of interest would be to build upon Colovic’s (2022) theoretical perspective of leadership (Martins et al., 2015) to explore BMI in internationalization. Leadership theories would provide the needed insights for examining the role of strategic leaders in the digital age. This perspective lends deeper insights into how leaders renew their BMs through innovative resource reconfigurations (Amit & Han, 2017) and in the transformation of their BMs by exploiting digital technologies (Rietveld, 2018). Amit and Han (2017) suggest that “the rapidly increasing trend of digitizing companies has reshaped how firms do business and is fostering strategic entrepreneurship by enabling entrepreneurs and managers alike to create novel configurations of resources and thereby increase their value” (p. 228). Andreini et al. (2021) suggest that BMI is a set of deliberate acts that managers and entrepreneurs perform over time to change the BM components and architecture in a consistent and innovative way. Bringing a strategic entrepreneurship perspective (Autio, 2017) into the theoretical mix would offer a useful insight for examining entrepreneurial action in BMI for firms exposed to uncertain and changing environments (Schneider & Spieth, 2013), and this would be a particularly important perspective in understanding BMI micro-foundational antecedents in firm internationalization.

*Firm internationalization theories:* Based on the review, we note limited theory development in explaining the link between BM dimensions and the internationalization process of firms. Behavioral theories of firm internationalization can offer a useful perspective here. For instance, the Uppsala model (Johanson & Vahlne, 1990), which has been extensively applied in IB studies, deals with how organizations learn and how learning impacts organizational behavior (Forsgren, 2015). Johanson and Vahlne (2009) expand on the original Uppsala model of internationalization, suggesting the importance of learning through business networks for international expansion and growth. That is, organizational learning underpins the Uppsala model and network model of firm internationalization, providing interesting opportunities to develop the links between the BM dimension and internationalization process. Internationalization also requires a reciprocal commitment between the firm and external network actors (Johanson & Vahlne, 1990; Johanson & Vahlne, 2003). Through business relationships, organizations can gain access to the knowledge of other firms without having to go through exactly the same experiences as these firms (Eriksson et al., 1997). Since an international firm’s BM is built upon a chain of activities with value chain actors, the focal firm depends on the resources that other firms control and, through a position in a network, has access to network resources. A firm’s knowledge acquisition of foreign customers and value chain actors can occur incrementally or rapidly through its interaction in networks (Johanson & Vahlne, 2009).

Going beyond the behavioral model of firm internationalization—and further prompted by the recent work of Vahlne and Schweizer (2022)—another interesting line of research in firm internationalization would be to examine the micro-foundational attributes of human behavior in BMI internationalization by understanding the relationship between the nano-level processes of international managerial learning and knowledge development and IB model innovation.

*The network perspective of firm internationalization:* Networks are important for various stages of the internationalization process, from the identification and exploitation of market opportunities to the growth and performance of the firm, as their presence in international markets becomes established (Johanson & Mattsson, 1988; Johanson & Vahlne,



2009). International networks can also create interdependencies in international and technological development (Ryan et al., 2019; Ojala et al., 2018). As the strategic configuration and adaptation of BMs of international firms is more challenged by operating in foreign host markets and embedded in international value chains at various stages of the internationalization process, the network model of internationalization can be used to study both resource-seeking and market-seeking internationalization (Johanson & Vahlne, 2009). The knowledge embedded in a firm's global value chain renders the role of interorganizational relationships central to its ability to innovate its BMs internationally (e.g., De Silva et al., 2021). Therefore, the network perspective of firm internationalization offers a relevant theoretical lens through which to further explore BMI for internationalizing firms.

### 3.1.1. BM and BMI constructs for IB research

Although the focus of the present review was to examine BMI in IB studies, how the BM was defined across studies was also considered. We note that, within the general BM literature, studies have drawn upon different definitions of BM and the concept has not been treated as a single homogeneous construct (Demil et al., 2015), making it difficult to compare the findings of the studies. The same phenomenon was apparent in our review relating to the BM concept when applied in the internationalization literature. Altogether, the definitions of BM applied in the studies reviewed are mainly developed in the field of strategic management, without any specific focus on IB. These rather disparate definitions offer very unclear guidance for IB scholars and practicing managers who internationalize their business. The number of studies integrating the topics of BMs, firm internationalization, and strategy is very limited (Dunford et al., 2010; Onetti et al., 2012; Rask, 2014; Zott et al., 2011).

Similarly, when it comes to the BMI construct, the present review finds that various interpretations of BMI across studies led to some inconsistencies in understanding this concept in firm internationalization. BMI occurred for different reasons, and BMI interpretations leaned more toward adaptation rather than innovating business for international markets. A firm's BMI can change because of signals in external environments (Colovic, 2022), or the firm can design an innovative BM to create and capture value in international markets more rapidly. Firms already operating their BM for their domestic markets reconfigure it for foreign markets (Child et al., 2017; Landau et al., 2016). However, BGs who targeted international markets from the outset innovated a BM that they could uniformly apply across multiple foreign markets (Hennart et al., 2021). New global opportunities and, in particular, new threats can prompt a firm to innovate its existing BM to create and capture value in new environments (Saebi et al., 2017).

Many studies have tended to explain how firms adapt rather than innovate their BMs in response to external environmental contingencies in foreign markets (e.g., Bohnsack et al., 2021). Other studies have found that innovations in BM occurred through technologies or through the entrepreneur's ability to exploit niche opportunities abroad. Future research should consider how they define the nature of BM change and consider the following: Is it actual innovation, whether it be focused on an element/component of BM or its entire business, or do changes in the firm's BM relate to adapting it in response to location-bound foreign market conditions (Bohnsack et al., 2021; Landau et al., 2016)? From this review, it appears that future IB studies need to be clearer and more explicit in how they define BMI.

Since a key aim of the current review is to bring greater clarification to the BMI construct in IB research, we propose a nuanced definition of BMI in firm internationalization by suggesting a dichotomous approach to interpreting this concept to capture the complexity and contingencies of operating internationally. First, we suggest that *international BM adaptation* occurs when the firm makes incremental modifications during its IB model design process in response to foreign market conditions, such as targeting a new market segment neglected by competition, yet maintaining its overarching value proposition, value delivery, and value

capture activities. This can also include an ongoing process of refinement (Andreini et al., 2021) or reconfiguration in one BM component, such as value delivery or adapting the value proposition for a foreign customer segment.

Second, we propose that '*international BMI*' can be more aptly defined as the process by which the firm actively makes nontrivial radical modular or architectural changes in its BM to disrupt market conditions in response to foreign markets or global opportunities (i.e., new to the industry). For example, the firm could extend its portfolio to create a new business by, for example, leveraging digital technologies and aligning its delivery system and revenue model around it. As the process of internationalization generally involves greater risk and uncertainty than the domestic market, internationalizing companies may need to renew and re-innovate their business models to successfully adapt to foreign markets and institutional contexts (Landau et al., 2016; Child et al., 2017; Teece, 2018).

### 3.1.2. BM components

Firms create value for their customers through different processes, and it forms a value proposition based on a product, service, or corresponding innovation. These are all important and very closely related elements following the general BM definitions by Amit and Zott (2001) and Teece (2010), where the concepts of value creation, value delivery, business transactions, and profit have a central role. Yet, current BM elements reflect the international aspect rather superficially. Firms serving international markets must deliver value through certain international channels and/or digital channels. Only a few studies used BM components that are directly related to IB, such as export-based BM (Nunes & Steinbruch, 2019; Rask, 2014), semiglobal BM (Nunes & Steinbruch, 2019), and distribution model (Ojala & Tyrväinen, 2006). Thus, based on the articles reviewed, IB scholars mainly apply already existing BM components for their studies, instead of tailoring these components better into the IB context or creating new components that would provide a better fit to IB research.

As we discuss the different BM components, a simplified structure that captures many of the elements can be found in the current studies. Teece (2010) states that a BM "articulates the logic, the data and other evidence that support a value proposition for the customer and a viable structure of revenues and costs for the enterprise delivering that value" (p. 179) and that it represents "the manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit" (p. 172). Therefore, business models can be understood as a dynamically evolving activity system that is founded upon a set of interdependent activities of a firm and its value chain partners to create, deliver, and capture value (Zott & Amit, 2010).

To gain a clearer understanding of BM components in IB research, further research needs to consider the foreign market and geographical location of where these components occur and how they are delivered by examining the role of actors in the firm's value delivery (i.e., the value proposition, value creation and delivery systems, and value capture) to provide greater operational and strategic theoretical insights on managing and implementing BMI internationalization. Further investigation also needs to consider the IB context so that the three components can be applied in the growing body of knowledge on firms' internationalization strategies, hence providing a more nuanced and detailed understanding of BMI in an international context.

### 3.2. Context – New directions

In terms of context, there appears to also be a good geographical spread using single-country context studies and, to a lesser degree, multiple-country contexts. It would be interesting for further research to examine comparisons across the foreign markets in which the firm is operating to investigate the comparative impact of host country contexts on BMI. Also, the context of emerging economies is relatively neglected—and thus worth exploring—due to their growing market economies.

For this reason, extending the geographic scope to emerging economies deserves special attention.

In this review, there is much diversity across industry sectors. Noting the fact that digitization has been driving the transformation across most sectors and laying the groundwork for the emergence of new BMs, only six studies specifically examined BMs of internationalized firms offering digital or digital enabled product offerings. This is surprising because digital technologies and digital platforms have created opportunities to innovate BMs for internationalization (Ojala et al., 2018). IB research should capture how digital technologies, including digital platform BMs, data BMs, and artificial intelligence (AI)-based BMs impact firm internationalization.

Further, BMs are a means of exploring and exploiting future opportunities and competitive advantages in business ecosystems (Kohtamäki et al., 2019). The relationship between BM and business ecosystems has become a growing area of attention (e.g., Demil et al., 2018; Wirtz et al., 2016). Shared digital platforms allow for the emergence of novel ecosystem BMs by combining an increasing number of web-enabled sensors, vast amounts of data, and more efficient, effective, and comprehensive artificial intelligence or machine learning (Ricart, 2020). A notable area of further investigation would be to consider the impact of the business ecosystem on the BMI of international firms.

### 3.3. Characteristics and relationships - New directions

#### 3.3.1. Antecedents of BMI in IB research

Most studies indicate that BMI is a process emanating from the individual, firm factors, and their environments (see Table 3). In relation to the micro-foundational antecedents, further examination of the antecedents of prior international experience is needed, along with how it is defined going forward. For example, Hennart et al. (2021) find that the founders' prior general international experience was important in identifying global market niche opportunities to underpin the firm's BM, whereas other studies (e.g., De Silva et al., 2021) attribute international work experience as foreign market-specific experience. The former study argues that BG managers adopted a product strategy that enabled them to serve global market niches with the same product strategy and marketing mix, requiring minimal adaptation, whereby the latter study found that the founder's prior specific foreign knowledge of a market enabled BMI design in the foreign market where such knowledge was acquired. Thus, it would be interesting to investigate the relations between micro-foundational antecedents and BM design choices of the efficiency and novelty approach.

Research also needs to examine the complex interactions among internal and external antecedents and how these interactions drive BMI in firm internationalization. As firms' international BMs are multidimensional, future research should recognize and better contribute to the knowledge of different BM configurations that firms adopt to deliver their internationalization strategies across foreign markets. Rask (2014) suggests that a firm's BM varies depending on the configuration of the value creation architecture at the downstream level in the foreign target markets and the upstream level in production. Most empirical studies have indicated that a firm's BM configurations are a necessary occurrence as a result of the contingencies related to the characteristics and resource base of a firm and its external environment (Teece, 2018). There has been emergent research recognizing the adaptation or configuration of BM designs and components for gaining a competitive advantage in international markets. For instance, Rask's (2014) and Child et al.'s (2017) empirical papers examine to what extent internationalization impacts a firm's ability to replicate its BM.

A further area of consideration regarding BMI in IB is that a firm's internationalization activities create additional complexities for the BM because of the differences in terms of the political, economic, legal, or cultural environmental factors that may exist between countries. In line with recent extant reviews (e.g., Debellis et al., 2021; De Massis & Foss, 2018), we employ the term *exo-contextual antecedents* to describe

environmental contingencies that can trigger decisions concerning BMI and BM adaptation in the firm's internationalization process. *exo-level* factors arise from economic, social, political, legal, cultural, spatial, and technological developments in both the home and host environments in which the firm operates (Debellis et al., 2021). As such, BMs that work well in the domestic market may not be appropriate or may face major challenges in the foreign market (Rissanen et al., 2020; Child et al., 2017). The firm's decision to successfully internationalize its BM depends on its ability to adapt to location-bound firm-specific advantages (FSAs) in foreign markets and transfer its non-location-bound FSA, such as intangible assets, learning capabilities, and partner relationships (Bohnsack et al., 2021).

In line with Child et al. (2017), we advocate for further studies that explore the role of home- and host-based contingencies at the *exo-level*, paying particular attention to the industry sector, the level of technological development, the focal firm's institutional embeddedness, and its global value chain. As the choice of BM design and innovation must strategically fit to its environment in different foreign market contexts, the international firm requires greater flexibility and strategic ambidexterity (Voss & Voss, 2013) and organizational resilience (Buliga et al., 2016). Baden-Fuller and Morgan (2010) suggest that BM design reflects managers' sense-making of the environment in relation to their value creation logics and modeling. Consequently, the current review indicates that more research should be channeled into micro-foundational antecedents of BMI and their impact on international performance.

Organizations that achieve sustained value creation through BMI in international markets tend to develop or possess different capabilities and direct them in different areas of their BM, as needed. As noted earlier, BMI has been characterized by the firm's capabilities, such as its agility and responsiveness, by making incremental and radical changes to their BM (Arbussa et al., 2017). Global economic, market, and technological developments, such as the speed of innovative technologies and global supply chain disruptions brought about by global pandemic, have shifted a greater focus to firms becoming strategically agile in managing, adapting, and sustaining their BMs on international markets, consequently being a most worthy avenue of investigation.

A final observation on this point is that studies have indicated that BMI in IB does not depend on a single antecedent but rather on the interactions between entrepreneurial/individual and firm capabilities and *exo-level* (environmental) contingencies at home and in host markets. Both BMI and adaptation is the process of continuous search design selection in value creation, capture, and delivery to create a strategic fit with the firm's external environment (Markides, 2006; Saebi et al., 2017). Our findings suggest that understanding the relationship between BMI and firm internationalization and performance requires a contingency perspective (Lawrence & Lorsch, 1967) for a comprehensive understanding of the antecedents driving BMI in international markets and, therefore, can be a fruitful avenue to explore multiple antecedents from this perspective.

#### 3.3.2. Performance outcomes

BMs play a crucial role in explaining firm performance (DaSilva & Trkman, 2014; De Silva et al., 2021; Zott et al., 2011). Firms compete through their BMs (Casadesus-Masanell & Ricart, 2010), which become a potential source of competitive advantage (Markides & Charitou, 2004) and can be considered a positive contribution to performance (Zott & Amit, 2007). It is particularly important in terms of internationalization because it sheds light on the role of BMI in achieving superior performance by explicitly considering the firm, network partners, and role the firm plays within its network (Cao et al., 2018; Massa et al., 2017; Onetti et al., 2012).

If the BM is successful, firms tend to replicate it when expanding into new adjacent foreign markets (Ghemawat, 2003; Pati et al., 2018). The replication of a firm's current BM may help the firm increase its payoffs in terms of learning curve benefits, as well as increased speed and lower



complexity (Zook & Allen, 2003, 2011). However, from an evolutionary perspective, the long-term survival and success of a firm ultimately depends on its ability to adapt its BM to fit with its external business environment (Aspara et al., 2010). This means that in terms of internationalization, firms can improve their performance if they are willing to innovate their BMs in response to the dynamic business environments and characteristics of the foreign markets (Child et al., 2017; Landau et al., 2016; Onetti et al., 2012).

Despite this acknowledgment of the impact that BMI may have on international performance, empirical findings are still rare, and much remains to be understood (Kraus et al., 2017). In our review, only a few studies have looked explicitly at the impact of BMI on performance outcomes in an international context (e.g., Asemokha et al., 2019, 2020). Hennart et al.'s (2021) study underlines the firm's decision to adopt a global niche market strategy as a key component of its IB model to accelerate rapid internationalization. This supports the notion that replicating a firm's BM across its homogenous global customer segments can lead to performance outcomes of rapid international growth and global scaling.

A small number of studies have identified the firm's use of digital and technological resources as important in explaining BMI leading to internationalization performance in terms of speed to foreign market entry, market expansion, and global scaling (Cahen & Borini, 2020; Li, 2020; Westerlund, 2020). In addition, future research needs to consider scaling the global BM as an important outcome for examining BMI in IB (this also links back to our point on efficiency-centered BM design). BM replication across country markets (e.g., Hennart et al., 2021; Tallman et al., 2018; Dunford et al., 2010) and leveraging the non-location-bound FSAs can enable global scaling by lowering the costs and friction of entering foreign markets (Reuber et al., 2021).

Azari et al. (2017) conclude that a focus on BMI had a negative impact on export performance, suggesting that it may be too costly and distract from the firm's core competences, such as product innovation. Hence, examining the performance consequences of BMI in a firm's international operations is an important avenue for future research (Child et al., 2017). Future studies should also consider the inclusion of contingency factors because it is not possible to fully understand the BM-performance relationship without including critical contingent factors in theory development and testing (Pati et al., 2018).

Furthermore, in recent years, BMI has been increasingly recognized as a means for achieving greater social and environmental sustainability and not just economic impact. Traditionally, many organizations acting from a societal interest standpoint have been labeled the "third sector," also known as the "social economy" (Evers & Laville, 2004). Social enterprises are increasingly being recognized for their ability to contribute to the economy and society through innovative approaches in response to global and societal challenges in the base of the pyramid (BoP) developing markets (Larsen & Hannibal, 2021; Mair & Marti, 2006). Research has recently turned to how organizations innovate business models for social objectives and has examined how business models can be converted into a larger-scale solution for tapping into emerging BoP markets (e.g., Iheanachor et al., 2021). Our review only finds two studies addressing such issues in an IB context (De Silva et al., 2021; Sinkovics et al., 2014). Social value creation and how society and communities can be impacted by IB model innovation for firms seeking to enter international markets can reveal valuable insights for advancing knowledge. Further research needs to be conducted to examine how international firms recognize the implications of their BMs for the social economy.

The business model innovation research has been active in responding to how organizations can address the agenda on sustainability and climate change through BMI (Evans et al., 2017; Hermundsdottir & Aspelund, 2020; Schaltegger et al., 2016). A critical line for further research would be for IB scholars to examine how the BMI of international firms can support these international firms in implementing sustainability goals. These issues would be of significant

interest and serve to add to the future research agenda by examining how firms innovate business models that can create and capture value internationally for sustainable and environmental impact.

### 3.4. Methods – New directions

As this review concludes that the literature on BM in the international context is still in its early stages of development, more studies using qualitative approaches are needed to provide a better understanding of the phenomenon. In particular, longitudinal case research could provide interesting insights into the process of BMI during the internationalization process of firms. However, although qualitative studies are relevant to generating theory and helping us develop hypotheses, quantitative studies are also necessary to test the frameworks and hypotheses. Thus, future work in this area should consider using a mixed methods approach. By combining a qualitative and quantitative approach, the researcher can compensate for the weaknesses of each individual method and provide a more comprehensive and nuanced understanding of the relationships around BMI in firms' IB activities. For instance, more research is necessary to understand the potential impact of the micro- and nano-level antecedents of BMI on international performance. Particularly interesting would be to provide a more complex, nuanced view of how decision makers' cognitive processes and biases interact with BMI during a firm's internationalization process. This would probably require a mixed methods approach. In this context, a configurational approach, such as fuzzy-set qualitative comparative analysis (fsQCA), could be an appropriate method to use.

Further, the inclusion of the industry sector as a control variable is a necessary consideration in further methodological design. However, because an industry sector can significantly influence a firm's internationalization processes, future work in this area could consider drawing samples from multiple industrial sectors using longitudinal panel data-based quantitative research. In this context, it has been argued that contextual complexity is often sidestepped, for example country or industry, via its reduction as control variables, further diluting attention to contextual influences (Child et al., 2021). This means that future studies need to employ sampling frameworks that highlight contextualization (Poulis et al., 2013).

## 4. Conclusions

Our review provides an analysis of the current state and discussion of academic contributions to the emerging field of BMI in firm internationalization and maps out a future research agenda to advance the research in IB. This agenda addresses the limitations and shortcomings of the theoretical, construct-based, and methodological issues associated with BMI in IB research, as well as to advance our understanding of BMI in firm internationalization. We conclude by proposing an integrative framework (see Fig. 3) to position future research directions as discussed in Section 4 and draw particular focus on theory, constructs, antecedents, and outcomes, as well as depicting the relationships among them.

Our future research agenda (Fig. 3) proposes theoretical perspectives within the domains of IB, along with strategic management; notably dynamic capabilities theory, strategic entrepreneurship, and internationalization theories that would advance knowledge and understanding on this topic. We concur with the view that business model research can offer as an important "connecting point" for many theories (Ritter & Lettl, 2018, p. 7), and suggest that BMI in firm internationalization can also serve as the nexus for several theories - serving to deepen theory rather than compete with them.

We encourage scholars to draw upon our refined constructs of international BMI and/or BMA (see Fig. 3) and examine how these can result from a process of continuous refinement of business model components influenced by the internal and external antecedents and their interplay (Fig. 3). The framework also aims to engage scholars to examine the antecedents, relationships, and processes that lead to how

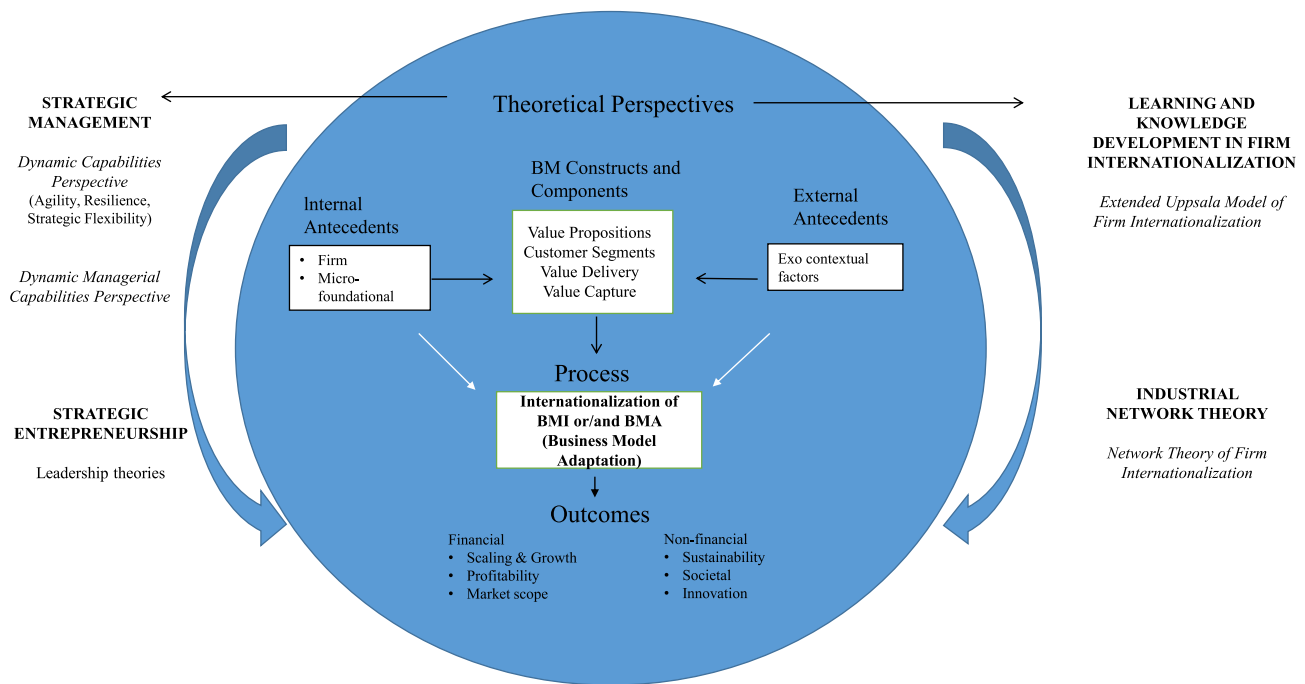


Fig. 3. BMI and Firm Internationalization – A Future Research Framework.

BMI impacts performance and the theoretical perspectives used to explain BMI in IB research going forward. Finally, future studies should also consider the inclusion of contingency factors because it is not possible to fully understand the BM–performance relationship without including critical contingent factors in theory development and testing.

**CRedit authorship contribution statement**

**Natasha Evers:** Writing – review & editing, Writing – original draft, Visualization, Validation, Supervision, Project administration, Investigation, Formal analysis, Data curation, Conceptualization. **Arto Ojala:**

Methodology, Formal analysis, Data curation, Writing – original draft, Writing – review & editing. **Carlos M.P. Sousa:** Writing – review & editing, Writing – original draft, Visualization, Formal analysis, Conceptualization. **Alex Criado-Rialp:** Writing – review & editing, Methodology.

**Declaration of Competing Interest**

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

**Appendix A**

Tabulation of studies in this review (70).

<p>Almor and Hashai (2004)                  Arregle et al. (2019)                  Asemokha et al.(2020)                  Bialek-Jaworska and Gabryelczyk (2016)                  Bouncken et al. (2015)                  Buckley and Horn (2009)                  Casadesus-Masanell and Ricart (2010)                  Chan et al. (2016)                  Child et al. (2017)                  Colovic (2022)                  De Silva et al. (2021)                  Dopfer et al. (2017)                  Li (2020)                  Gao (2013)                  Gray and Farminer (2014)                  Guercini and Runfola (2010)                  Hennart et al. (2021)                  Kollmann and Christofor (2014)                  Parker and Lawrence (2020)                  Meyer (2017)                  Ojala and Tyrvaänen (2006)                  Park et al. (2018)                  Nunes and Steinbruch (2019)</p>	<p>Abrahamsson et al. (2019)                  Azari et al. (2017)                  Asemokha et al. (2019)                  Autio (2017)                  Bohnsack et al. (2021)                  Breunig et al. (2014)                  Cao et al. (2018)                  Cavallo et al. (2019)                  Chibba (2013)                  Ciravegna et al. (2019)                  Dahan et al. (2010)                  Denicolai et al. (2014)                  Dunford et al. (2010)                  Fleury and Fleury (2014)                  García Álvarez de Perea et al. (2019)                  Gorynia et al. (2019)                  Guercini and Milanese (2017)                  Javalgi et al. (2012)                  Jokela et al. (2014)                  Kraus et al. (2017)                  Landau et al. (2016)                  Lee et al. (2012)                  Morrison et al. (2004)</p>
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Rissanen et al. (2020)	Onetti et al. (2012)
Rugman and Verbeke (1998)	Pati et al. (2018)
Saebi et al. (2017)	Rask (2014)
Sainio et al. (2015)	Roberts and Senturia (1996)
Sort and Turcan (2019)	Runfola and Guercini (2013)
Tallman et al. (2018)	Sainio et al. (2011)
Von Delft et al. (2019)	Sinkovics et al. (2014)
Westerlund (2020)	Sosna et al. (2010)
Zhang et al. (2018)	Tanev et al. (2015)
Zott and Amit (2008)	Zarei et al. (2011)
Johansson and Abrahamsson (2014)	Sun et al. (2018)
Hennart et al. (2019)	Cahen and Borini (2020)

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