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## Foreign market re-entry: A review and future research directions

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## ABSTRACT

Foreign market re-entry has increasingly attracted academic interest. However, different streams of research have developed largely independently of each other, which has hindered theory development and practical advancement in the field. By reviewing 45 relevant articles in international business and related disciplines between 1996 and 2020, this study provides a systematic review and analysis of the literature on re-entry. In addition, a framework is developed to direct future research efforts. Following the logic of 'Antecedents-Phenomenon-Consequences' and focusing on the time dimension, this study enables better understanding of the re-entry phenomenon and provides recommendations for future research in this area.

## 1. Introduction

Foreign market re-entry is the process by which firms restart operations in previously exited markets from which they have had a complete withdrawal (Aguzzoli et al., 2021; Javalgi et al., 2011; Surdu et al., 2019). The importance of this topic is evidenced by the number of companies that have exited from foreign markets and have then returned to those markets after a certain time-out period (e. g., Coca-Cola returning to India, Volkswagen returning to Iran, and Innocent Drinks returning to Sweden for the third time). Despite the growing relevance of this phenomenon for firms and managers, we are yet to gain a clear understanding of how and why firms choose to re-enter previously exited foreign markets (Aguzzoli et al., 2021; Surdu and Narula, 2020).

Previous studies have suggested that an exit from a foreign operation is not always a failure, as firms may exit due to an unfavorable external environment such as government regulations or macroeconomic uncertainty (Belderbos and Zou, 2009; Soule et al., 2014). Although firms are less likely to return to exited markets in the short term due to previous poor performance, permanent exit is found to be the least preferred option in the long term (Vissak and Zhang, 2015). Moreover, returning to profitable markets with growing demand means that firms not only enjoy competitive advantages through their previous networks or experiential knowledge (Bernini et al., 2016; Welch and Welch, 2009) but also increase their chances of survival in the market (Chetty and Holm, 2000; Fanelli and Hallak, 2015).

Despite the recognition of the re-entry phenomenon, different streams of re-entry research have developed largely independently of each other. For instance, in the export literature, scholars have discussed re-entry by comparing different types of non-exporters (disappointed exporters vs. disinterested exporters) (Crick, 2002, 2004; Crick and Chaudhry, 2006) or different exporting patterns (occasional export vs. regular export) (Kaleka and Katsikeas, 1995; Katsikeas, 1996; Naidu and Prasad, 1994). Studies on the internationalization process (Figueira-de-Lemos and Hadjikhani, 2014; Freeman et al., 2013) have considered re-entry as a strategic choice

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to deal with a changing environment, which can help to reveal the ‘sequence of events on how development and change unfold’ (Van de Ven and Poole, 2005, p.1380). A different strand of research draws on institutional theory to emphasize the importance of the institutional context and how it influences a firm’s strategic decisions, including the decision whether to re-enter previously exited markets (Aguzzoli et al., 2021; Surdu and Narula, 2020). Organizational learning theory has also been used to explore the re-entry process by focusing on how learning from past experiences can determine a firm’s re-entry decision (Love and Máñez, 2019; Surdu et al., 2018).

Although these studies have provided valuable insights into various theories and determinants of foreign market re-entry, the literature is fragmented, which has hindered theoretical and practical advancement in the field. This fragmentation has created difficulties in integrating the findings into a coherent body of knowledge, which has the potential to result in misinterpretation and misunderstanding. Consequently, re-entry research requires a systematic review to synthesize the extant knowledge in the area in order to facilitate theory development and deepen our understanding of the phenomenon.

Accordingly, our study provides the following contributions: First, we provide a review and analysis of the literature on re-entry. As research concerning re-entry decisions has grown considerably in recent years, there is a need to synthesize current findings. We do this by providing a thorough snapshot of the research on re-entry published between 1996 and 2020. We identify top publication outlets, theoretical approaches used, leading researchers in the field, and articles that have been the most influential in the area.

Second, we develop a new integrated and dynamic framework for re-entry that follows the logic of ‘Antecedents-Phenomenon-Consequences’ (Pisani and Ricart, 2016; Schmeisser, 2013). The ‘antecedents’ category identifies the internal and external determinants that impact the re-entry decision. The ‘phenomenon’ category focuses on the re-entry phenomenon. In this section, we put the spotlight on the objectives, scope, mode, frequency of re-entry, as well as the time-out period. The ‘consequences’ category focuses on the outcomes of the re-entry decision. By following this logic, we are able to structure and systematically outline current knowledge and provide an intuitive representation of the re-entry phenomenon. This allows us to critically analyze what has been done in the area and pave the way to propose a new framework to examine the re-entry phenomenon.

Third, we underline the importance of temporality. Although time is often conceptualized as a boundary condition, it should play a more important role in theory building as it can change the way theoretical constructs and relationships between them are conceptualized (George and Jones, 2000). While the re-entry phenomenon is a dynamic process, the importance of time as a critical dimension of that dynamism has not received sufficient attention in the literature. By focusing on the time dimension, we provide a better understanding of the re-entry process and open up fruitful directions for further research in the field of re-entry.

## 2. The scope and analytical approach of the review

### 2.1. Definitions of re-entry and exit

To understand re-entry, it is necessary to consider how firms exit foreign markets. Firms can either partially or fully exit a foreign market. A firm partially exits a market by, for instance, reducing its level of involvement (e.g., shifting to a lower commitment mode) (Aguzzoli et al., 2021; Vissak, 2010; Vissak et al., 2020). A complete exit from a foreign market, on the other hand, is when a firm ceases all international sales or operations in that specific market (Benito and Welch, 1997; Vissak, 2006). This process is followed by a time-out period during which the firm focuses on its domestic market or other foreign markets (Vissak, 2006; Welch and Welch, 2009). Since partial exit has different motivations and strategic implications compared to full exit (Javalgi et al., 2011; Surdu and Narula, 2020), our focus will be on firms that re-enter a market after a complete exit from that specific market. Hence, in this study, re-entry refers to the process by which a firm restarts operations in a previously exited market from which it has had a complete withdrawal.

### 2.2. Selection and analysis of relevant articles

We used two techniques to identify relevant references: a search of the electronic databases and a manual search of peer-reviewed journals (Chen et al., 2016; İpek and Bıçakcıoğlu-Peynirci, 2020). Initially, we searched online databases<sup>1</sup> (e.g., Web of Science, Google Scholar, EBSCO, ScienceDirect and JSTOR) using keywords derived from various aspects of re-entry and exit in previous studies, such as ‘re-entry’, ‘re-internationalization’, ‘resume/retrench/recommence/restart’, ‘restructuring’, ‘intermittent/sporadic/occasional export’ for re-entry and ‘exit’, ‘divest’, ‘de-internationalization’, ‘withdraw’, ‘abandon’, ‘discontinue’, ‘failure’, and ‘survival’ for exit.

Specifically, we included articles that fulfill the following criteria: (1) Re-entry should be the primary objective or a significant part of the study; (2) re-entry behaviors are at the firm level; (3) the re-entry study should include full exit or complete export withdrawal with a minimum time-out period of one year. A minimum time-out period of one year is to avoid cases of partial market exit (Javalgi et al., 2011; Surdu et al., 2019). Therefore, we excluded studies centering on the prediction of an exit, or a shift in entry mode, which implies that firms still have a foreign presence; and (4) we excluded studies that were not conducted in an international business context and studies that were published in a language other than English. Due to the paucity of empirical studies on re-entry, we also included conceptual papers.

To ensure that our research was comprehensive, we checked journals that are widely acknowledged within international business and international marketing research, in addition to the broader realm of management. Next, we used snowball sampling and

<sup>1</sup> The search was conducted in May 2020.

manually searched the reference lists and citations of the studies we identified in the previous step. We also included books and book chapters since they play an important role in advancing theory and explaining the firm's internationalization process (Welch and Paavilainen-Mäntymäki, 2014). To supplement the search, we also reviewed studies on exit (see Appendix). In total, we identified 120 studies (75 on exit and 45 on re-entry). Our review found that these studies were published in 41 different refereed academic journals. We list the top ten journals in Table 1.

### 3. Overview of the re-entry studies reviewed

#### 3.1. Characteristics of the studies reviewed

We analyzed the content of each article and summarized the state of the field in re-entry literature. Table 2 lists the conceptual articles and Table 3 provides a list of re-entry studies, which are quantitative and case-based research.

##### 3.1.1. Theories

A ranked list of the most commonly used theories is shown in Table 4, together with the studies that used them. The internationalization process model was the most widely applied model, with almost twice as many appearances (11) as the second most commonly used theory, organizational learning theory (six appearances). This theory is followed closely by institutional-based view and network theory (five appearances each). Born-global theory and resource-based view appeared in three studies each while a number of other theories (e.g. decision theory and effectuation theory) were only adopted in one study each.

In addition, we developed a macro-chart and trend analysis for the number of articles published per year and the theories that supported the studies published between 1996 and 2020. Fig. 1 shows that the number of re-entry articles published in the period covered by our study has grown substantially since 1996 (the dotted line shows the trend of publication numbers). To facilitate the interpretation of the figure, we omitted years when no articles on re-entry were published (i.e., 1998–2003, 2005, and 2007). This figure illustrates that in the last decade (2011–2020), we have witnessed a significant increase in the number of studies on re-entry. It also shows an increasing number of studies that have built upon an explicitly theoretical basis to derive their research framework.

In total, 14 theories were used by authors to provide support for the 45 articles published between 1996 and 2020. Although some theories are predominant, the results reveal a myriad of theoretical approaches used by authors. This is a significant finding as it indicates that the area has attracted different views and perspectives.

##### 3.1.2. Methods

In terms of methodology, the majority of empirical studies applied case studies to reveal how and why re-entry unfolds. Among the quantitative studies, the majority used multivariate data analysis techniques, such as Probit and the Cox proportional-hazards model (see Table 5). Interviews were the most prevalent data source for re-entry studies, followed by secondary data. In terms of sample size, it varied largely depending on the type of research conducted.

##### 3.1.3. Authors and citation analysis

We assessed the contributions of researchers who have published on re-entry by following the method employed by Canabal and White III (2008). Initially, we analyzed all 45 articles published in the re-entry area and their authors. We weighted each article on the basis of the number of co-authors. Articles published by a single author were weighted as 1. Articles published by two authors were weighted as 1/2. When there were three authors, the article was weighted as 1/3. For four authors, the weight of the article was 1/4. We calculated the weighted contribution of each author. Table 6 shows the ten top authors based on the weighted contribution and the total number of articles published by each author. When authors were tied on weighted appearances, they were untied based on the number of articles published.

Our analyses show that Tiia Vissak was the author with the greatest impact in the period between 1996 and 2020, with a weighted contribution of 4.50 and a total of nine articles published. Barbara Francioni (weighted contribution of 2.00 and five articles published), Xiaotian Zhang (weighted contribution of 1.50 and three articles published), and Amjad Hadjikhani (weighted contribution of

**Table 1**  
Top publication outlets for exit and re-entry studies.

Exit studies		Re-entry studies	
Journal name	Number of articles	Journal name	Number of articles
Journal of International Business Studies	17	International Business Review	11
Management International Review	8	Journal of International Business Studies	4
Strategic Management Journal	7	Journal of World Business	4
International Business Review	6	Business History Review	2
Journal of World Business	5	British Journal of Management	1
Journal of Business Research	4	Economics Letters	1
Journal of International Management	3	International Marketing Review	1
Journal of International Marketing	3	Journal of International Economics	1
Academy of Management Journal	2	Journal of International Management	1
Global Strategy Journal	2	Management International Review	1

**Table 2**  
List of conceptual studies in re-entry.

Authors	Theories	Focus	Core ideas
Hadjikhani (1997)	Internationalization process model (IP-Model), stage model (S-model)	Revisiting the internationalization process based on nine Swedish MNCs operating in Iran covering a 30-year span	<ol style="list-style-type: none"> <li>1. The difference in intangible commitment and general market knowledge, result in re-internationalization (re-entry) in a different period.</li> <li>2. Market competition, network with agents, and the length of time-out period are related to re-entry likelihood.</li> </ol>
Welch and Welch (2009)	Internationalization theory, process approach	Construct of re-internationalization process	<ol style="list-style-type: none"> <li>1. The re-internationalization framework based on the process approach.</li> <li>2. Three sets of forces driving re-internationalization: the assets and liabilities from previous international operations; new international influences after exit; and experience of the process stage from exit to re-entry.</li> </ol>
Nguyen and Kock (2016)	Internationalization theory, entrepreneurship perspective	Re-internationalization strategies	<ol style="list-style-type: none"> <li>1. The rationale of SMEs' re-entry to exited market is associated with the psychological traits of entrepreneurs, their experience, and foreign language knowledge.</li> <li>2. Entrepreneurs with high internal locus of control, high-risk propensity and lacking foreign language knowledge will re-enter exited market with the same products and same entry mode.</li> <li>3. Entrepreneurs with high positive experience will re-enter exited market with new products and new entry strategies.</li> </ol>

1.50 and two articles published) appeared in the second, third, and fourth places, respectively. The other authors that were ranked from fifth to tenth places (as shown in Table 6) were Irina Surdu (weighted contribution of 1.08 and three articles published), Catherine Welch (weighted contribution of 1.00 and two articles published), Salman Ali, Pierre-Yves Donzé and Mark Palmer (each with a weighted contribution of 1.00 and one publication), and James Love (weighted contribution of 0.83 and two articles published). It is noteworthy that only nine authors out of the 90 scholars who published re-entry research studies between 1996 and 2020 achieved a weighted score of 1.00 or higher, revealing that the area is diverse in terms of the number of scholars publishing in it.

In addition to the analyses outlined above, we investigated the total number of citations and average citations per year of all 45 articles published between 1996 and 2020 in the re-entry research area. The purpose of this procedure was to uncover the most influential articles in the area. We obtained the total citations per article and average citations per year for the articles using Harzing's Publish and Perish (PoP) version 7 software (Harzing, 2007). The results are shown in Table 7.

We expected more recent articles to have fewer total citations, so we decided to use the average citations per year dividing the total number of citations by the age of the article. When we obtained the weighted citation score (per year) for the 45 articles, there were some changes in the ranking compared to the order based on the total number of citations. While Roberts and Tybout (1997) study appears in first place in both rankings, there were changes in the ranking for other articles. This resulted in some articles dropping out of the top ten in addition to the inclusion of more recently published articles (i.e., Francioni et al., 2017; Ojala et al., 2018; Surdu et al., 2019; Yayla et al., 2018).

### 3.2. Antecedents of re-entry

Many previous studies have identified factors that can lead to a firm's re-entry decision. Table 8 shows the various antecedents of firms' re-entry that have been used in this line of research. We theoretically categorize these factors based on whether they are internal or external to the firm.

#### 3.2.1. Internal factors

The studies we reviewed show that the firm's characteristics, its managerial characteristics, and its strategy are the major internal antecedents to its re-entry. First, the firm itself in terms of resources and capabilities is a significant driver of re-entry. The firm's network or contacts is the most mentioned factor, followed by its knowledge and experience and competency sediments. These resources and capabilities, mainly leftover from the initial international experience (Welch and Welch, 2009), are found to be influential in re-entry speed, mode consideration, and the direction of the investment in local responsiveness strategies (Figueira-de-Lemos and Hadjikhani, 2014; Francioni et al., 2017; Shahid and Hallo, 2019). In addition, the stock of resources that affect production capacity and credibility are essential antecedents when considering a collaborative entry strategy (Freeman et al., 2013). Moreover, performance at the point of exit and re-entry, representing a firm's internal resources, affects the likelihood of re-entry (Bernini et al., 2016; Chen et al., 2019).

The firm's managerial characteristics are also relevant. Managerial cognition, which forms a firm's attitudes and orientation, is an important factor influencing its re-entry (Kriz and Welch, 2018; Zhang and Larimo, 2013). Other managerial factors include managerial human capital and social capital, which help to preserve the memory of previous lessons and facilitate new access to strategic resources (Bala and Subramaniam, 1996).

**Table 3**

List of case and quantitative studies in re-entry.

No.	Authors	Research focus	Context	Home country	Host country	Method	Sample
1	Bala and Subramaniam (1996)	Examine the role of strategic alliances in reentering abandoned markets and the rationale for reentry	Coca-Cola re-entering India	USA	India	Case study, interview & survey	270 (67.5%)
2	Roberts and Tybout (1997)	Quantify the effect of prior export experience on foreign market entry	Colombia export plants	Colombia	Multiple countries	Quantitative (Probit model), Secondary data (1981–1989)	2369 plants (1981–1989)
3	Palmer (2004)	Explore the lessons learned from international retail divestment and market withdrawal experience	UK retailer Tesco in Ireland and France	UK	Ireland and France	Interpretative case study, interviews	1 case (33 interviews)
4	Crick and Chaudhry (2006)	How international activities change after discontinuing exporting	UK SMEs in electronic industries	UK	Multiple countries	Qualitative, interviews—follow up study	12 firms with interest to restart export
5	Blanes-Cristóbal et al. (2008)	Sunk entry/re-entry costs among different markets	Spanish manufacturers export to EU, OECD, ROW	Spain	Multiple countries	Quantitative (Probit model), secondary data	756 (1990–2002)
6	Cairns et al. (2010)	The role of leadership on divestment and strategic response to divestment	UK retailers in different sectors	UK	Multiple countries	Case study, secondary data	7 cases (1987–2008)
7	Vissak (2010)	Conception of nonlinear internationalization	Estonian firms in four industries	Estonia	Multiple countries	Interviews & secondary data	4 cases
8	Javalgi et al. (2011)	Difference between de novo entry and re-entry, the role of knowledge in market re-entry, and re-entry objectives and decisions	MNCs in emerging economies in multiple industries	Multiple countries	Multiple emerging countries	Qualitative, interviews & secondary data	30 cases
9	Vissak et al. (2012)	Discussing the nature of nonlinear internationalization	Italian family SME in mechanical sector	Italy	Multiple countries	Case study, interviews conducted in different years	1 case (2000–2011)
10	Blum et al. (2013)	What drives export entry and exit behavior at the firm and market levels	Chilean manufacturing firms	Chile	Multiple countries	Quantitative (linear Probit model), secondary data	456 exporters (1992–2005)
11	Freeman et al. (2013)	How managers move through exit to re-entry and how they choose their internationalization pattern	Australian born-globals in knowledge intensive industry	Australia	Multiple countries	Qualitative quasi-longitudinal study, interviews	9 cases (26 interviews) (2001–2008)
12	Vissak and Francioni (2013)	The nature and cause (why) of serial nonlinear internationalization	Italian machinery producers operating in 30 countries	Italy	Multiple countries	Exploratory case study, interviews & secondary data	1 case (2000–2011)
13	Zhang and Larimo (2013)	Longitudinal internationalization of born globals with a focus on the foreign market exit and re-entry	Chinese manufacturing born-globals	China	Multiple countries	Multiple case studies, interview	3 cases (1996–2011)
14	Choudhury and Khanna (2014)	Evolution of MNCs in response to host country policy regime change	MNCs in India under two policy shocks	Netherlands and USA	India	Case study, secondary data (historical analysis)	4 cases (1858–2013)
15	Figueira-de-Lemos and Hadjikhani (2014)	Managerial decision framework to deal with internationalization (market commitment) in stable or dynamic environments	Swedish MNCs operating in Iran	Sweden	Iran	Case study ('abductive' approach), interviews & secondary data	9 cases (93 interviews) (1962–1992)
16	Lee et al. (2014)	The roles of learning and commitment in the relationship between crisis and bank internationalization	South Korean commercial banks during stable and crisis periods	South Korea	Multiple countries	Exploratory case study, interviews & secondary data	6 cases (26 interviews) (1997–2010)
17	Donzé (2015)	When and how firms implement re-entry strategies and its outcomes	Siemens construction of hospitals in Latin America	Germany	Latin America	Single case study, secondary data	1 case (1949–1964)
18	Heyman and Tingvall (2015)	The impact of institutional quality on offshoring	Swedish firms in 113 source countries	Sweden	Multiple countries (113 source countries)	Quantitative, secondary data (OLS/Heckman models)	2200 in re-entry sample (1997–2005)

*(continued on next page)*

Table 3 (continued)

No.	Authors	Research focus	Context	Home country	Host country	Method	Sample
19	Vissak and Masso (2015)	Internationalization pattern and the criteria to distinguish different patterns	Estonian exporters	Estonia	Multiple countries	Quantitative, secondary data (descriptive analysis)	Average 6012 exporters/year (1995–2012)
20	Vissak and Zhang (2015)	Entry, exit and re-entry behaviors and difference between three types of nonlinear internationalizers	Chinese MNCs	China	Multiple countries	Quantitative, survey	278 (72.8%)
21	Fratocchi et al. (2015)	To conceptualize back-reshoring as a step of the firms' internationalization process	Multiple industries in several countries	Multiple countries	Multiple countries	Secondary data	427 cases belonging to 342 companies
22	Bernini et al. (2016)	How firm characteristics and market conditions interact to affect the decision to exit and re-enter exporting	French manufacturing exporters	France	Multiple countries	Quantitative, secondary data (Probit model)	47,635 (exitors) 18,809 (re-entrants) (1997–2007)
23	Nummela et al. (2016)	Dynamic nature of failure - the antecedents, emergence and consequences of the failure process	Finnish and Irish software INVs	Finland and Ireland	Multiple countries	Exploratory case study, interviews & secondary data	4 cases
24	Vissak and Zhang (2016)	Nonlinear internationalization of born-globals	Belarusian door producer	Belarus	Multiple countries	Case study, interviews & secondary data	1 case (2000–2015)
25	Bunz et al. (2017)	How professional service INV learns, and adapts its human capital requirements during internationalization	German INV in the professional service sector	Germany	Russia and France	Inductive case study, interviews & observations & secondary data	1 case (2002–2011)
26	Dominguez and Mayrhofer (2017)	Internationalization stages of traditional SMEs and the links between them	French manufacturing SMEs	France	Multiple countries	Qualitative, interviews & observation	5 firms (66 interviews)
27	Francioni et al. (2017)	How network relationships influence the internationalization of late starters	Small Italian wine producers	Italy	Germany, Australia, USA, UK, Norway, Austria	Case studies, interview & secondary data	4 firms
28	Görg and Spaliara (2018)	Link between firms' financial health and export exit in crisis period	UK firms in manufacturing industry during financial crisis	UK	Multiple countries	Quantitative (complementary log-log model), secondary data	1927 (re-entry) (1989–2009)
29	Kriz and Welch (2018)	How process of new technological development affects a firm's internationalization	Australian firms in four industries with different technologies	Australia	Multiple countries	Qualitative (case study, interviews)	8 firms (55 interviews)
30	Ojala et al. (2018)	Influence of technological development on internationalization of digital-based INVs	Digital platform provider	Japan	Multiple countries	Qualitative (case study), interviews & secondary data	1 firm (29 interviews) (2000–2017)
31	Surdu et al. (2018)	Antecedents of speed of re-entry into previously exited markets	MNEs in automotive, retailing and financial service industries	Multiple countries	Multiple countries	Quantitative (Cox proportional hazards model), secondary data	1020 events (1980s–2016)
32	Yayla et al. (2018)	Antecedents of exit and re-entry decisions	Turkish textile SMEs in Egypt	Turkey	Egypt	Quantitative (CFA/ variance-adjusted weighted least squares), survey	156 (19.6%) 63(re-entry) (2010–2015)
33	Ali (2019)	Differences in firms' choices in operation modes between re-internationalization phase and initial internationalization phase	Indian firms	India	Multiple countries	Quantitative (descriptive analysis, survey)	73 firms
34	Chen et al. (2019)	The dynamic relationships between exit and re-entry with moderating effect of the time-out period	Chinese exporters in manufacturing industry	China	Multiple countries	Quantitative (Probit models general linear regression), secondary data	17,873 exit/ 8288 re-entry
35	Love and Máñez (2019)		Spanish manufacturers	Spain	Multiple countries	Quantitative (discrete time proportional	

(continued on next page)



Table 3 (continued)

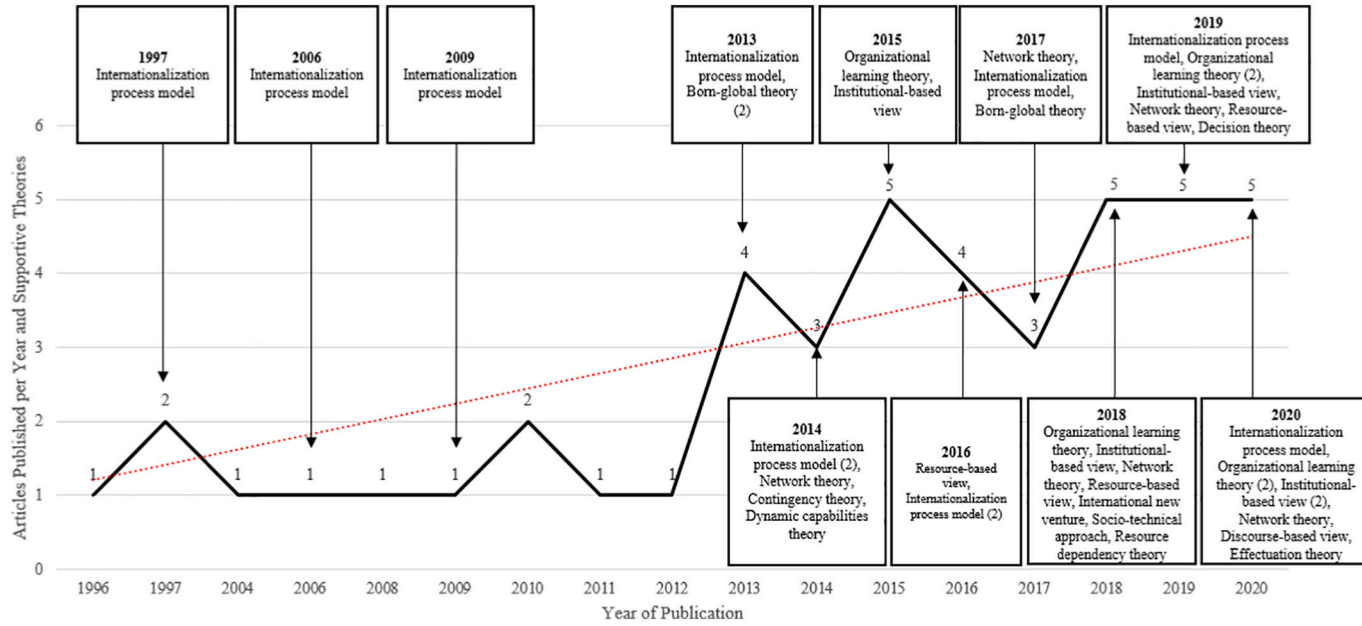
No.	Authors	Research focus	Context	Home country	Host country	Method	Sample
36	Shahid and Hallo (2019)	Cumulative and punctuated learning effects on export persistence The role of networks in facilitating SMEs from emerging markets subsequent exit and reentry, and to build the theory of this process.	Pakistani and Chinese entrepreneurial firms	Pakistan and China	Multiple countries	hazard model), secondary data Qualitative (case study), interviews	2538 export spells (1992–2013) 9 firms
37	Surdu et al. (2019)	Antecedents of foreign market re-entry commitment strategies	MNEs in automotive, retailing and financial service industries	Multiple countries	Multiple countries	Quantitative (binomial logistic regression model), secondary data	1020 events (1980s–2016)
38	Vissak et al. (2020)	The role of knowledge, network relationships and decision-making logic in the internationalization process – foreign market entries, exits and re-entries	Italian firm operating in foreign markets	Italy	Multiple countries	Qualitative (case study), interviews	1 firm
39	Vissak and Francioni (2020)	The role of different factors influencing the re-internationalization process	Italian and Estonian Firms	Italy and Estonia	Multiple countries	Qualitative (case study), interviews	4 firms
40	Treviño and Doh (2020)	The role of both the external context and the internal processes leading to internationalization decisions	US firm operating in China	USA	China	Qualitative (case study)	2 firms
41	Surdu and Narula (2020)	A comparison of the re-internationalization of emerging market multinationals with developed market multinationals	MNEs across different sectors	Multiple countries	Multiple countries	Quantitative (Cox proportional hazards model), secondary data	786 events (2000–2016)
42	Aguzzoli et al. (2021)	The roles of institutional voids and the experiences of decision-makers in the re-entry process	Brazilian firm operating in Mexico	Brazil	Mexico	Qualitative (case study), interviews	1 firm

Note: Aguzzoli et al. (2021) was included in this review because it was first made available in May 2020.

Table 4

Theoretical approaches used in re-entry research.

Theory	Number of studies	Authors
Internationalization process model	11	Bernini et al. (2016); Crick and Chaudhry (2006); Dominguez and Mayrhofer (2017); Figueira-de-Lemos and Hadjikhani (2014); Freeman et al. (2013); Hadjikhani (1997); Lee et al. (2014); Nguyen and Kock (2016); Shahid and Hallo (2019); Vissak et al. (2020); Welch and Welch (2009)
Organizational learning theory	6	Aguzzoli et al. (2021); Heyman and Tingvall (2015); Love and Máñez (2019); Surdu et al. (2019); Surdu et al. (2018); Surdu and Narula (2020)
Institutional-based view	5	Aguzzoli et al. (2021); Heyman and Tingvall (2015); Surdu et al. (2019); Surdu et al. (2018); Surdu and Narula (2020)
Network theory	5	Francioni et al. (2017); Lee et al. (2014); Ojala et al. (2018); Shahid and Hallo (2019); Vissak et al. (2020)
Born-global theory	3	Dominguez and Mayrhofer (2017); Freeman et al. (2013); Zhang and Larimo (2013)
Resource-based view	3	Bernini et al. (2016); Chen et al. (2019); Yayla et al. (2018)
Contingency theory	1	Figueira-de-Lemos and Hadjikhani (2014)
Decision theory	1	Chen et al. (2019)
Discourse-based view	1	Treviño and Doh (2020)
Dynamic capabilities theory	1	Choudhury and Khanna (2014)
Effectuation theory	1	Vissak et al. (2020)
International new venture	1	Ojala et al. (2018)
Socio-technical approach	1	Kriz and Welch (2018)
Resource dependency theory	1	Ojala et al. (2018)



**Fig. 1.** Articles published per year, supportive theories of articles published and year of publication.

*Note:* Dotted line shows linear trend; bold line shows number of articles published per year; boxes show supportive theories used. When a theory has been used in more than one article in one year, number of times is shown in brackets; we omitted years with no articles published.



**Table 5**  
Statistical methodology used in re-entry research.

Analysis	Number of studies	Authors
Probit	5	Bernini et al. (2016); Blanes-Cristóbal et al. (2008); Blum et al. (2013); Chen et al. (2019); Roberts and Tybout (1997)
Cox proportional hazards model	3	Görg and Spaliara (2018); Surdu et al. (2018); Surdu and Narula (2020)
Ordinary least squares	1	Heyman and Tingvall (2015)
Mplus	1	Yayla et al. (2018)
Descriptive analysis	1	Ali (2019)
Discrete-time proportional hazards	1	Love and Máñez (2019)
Logistic regression	1	Surdu et al. (2019)

**Table 6**  
Top 10 researchers publishing re-entry research studies (1996–2020)<sup>a</sup>.

Author	Sole author	Two authors	Three authors	Four authors	Weighted <sup>b</sup>	Total
Vissak, T.	1	5	3		4.50	9
Francioni, B.		2	3		2.00	5
Zhang, X.		3			1.50	3
Hadjikhani, A.	1	1			1.50	2
Surdu, I.		1	1	1	1.08	3
Welch, C.		2			1.00	2
Ali, S.	1				1.00	1
Donzé, P.Y.	1				1.00	1
Palmer, M.	1				1.00	1
Love, J.H.		1	1		0.83	2

<sup>a</sup> Out of 90 authors who have published 45 peer reviewed articles.

<sup>b</sup> Weight: 1 for sole author, 1/2 for 2 authors, 1/3 for three authors, and 1/4 for four authors. When authors are tied on weighted appearances, they are ranked according to total number of articles.

**Table 7**  
Total citations and average citation score (1996–2020)<sup>a,b,c</sup>.

Rank	Author(s) and year published	Total citations	Rank	Author(s) and year published	Average citation score
1	Roberts and Tybout (1997)	2377	1	Roberts and Tybout (1997)	103,35
2	Hadjikhani (1997)	240	2	Dominguez and Mayrhofer (2017)	32,67
3	Welch and Welch (2009)	164	3	Ojala et al. (2018)	24,00
4	Blum et al. (2013)	148	4	Blum et al. (2013)	21,14
5	Vissak and Francioni (2013)	129	5	Nummela et al. (2016)	18,75
6	Palmer (2004)	101	6	Vissak and Francioni (2013)	18,43
7	Dominguez and Mayrhofer (2017)	98	7	Surdu et al. (2019)	17,00
8	Javalgi et al. (2011)	80	8	Welch and Welch (2009)	14,91
9	Nummela et al. (2016)	75	9	Yayla et al. (2018)	14,50
10	Freeman et al. (2013)	68	10	Francioni et al. (2017)	14,33

<sup>a</sup> Retrieved by Publish or Perish software (Harzing, 2007).

<sup>b</sup> Out of 45 published peer reviewed articles.

<sup>c</sup> The analysis was conducted in October 2020.

The third category of internal antecedents is the firm's strategy. Re-entry can be triggered by the need to sustain long-term development or survival through various strategic intentions with expectations for future growth and profit (Donzé, 2015; Javalgi et al., 2011). Another strategic factor is the need to rectify previous experiences, which leads to the modification of re-entry strategies (Bala and Subramaniam, 1996; Palmer, 2004). The previous strategy is also found to be connected to re-entry (Chen et al., 2019).

### 3.2.2. External factors

Re-entry activities are also subject to the influence of a range of external factors in the host country and home country and also in the global environment. Among the host-country's environment factors, the most mentioned factor was the foreign demand conditions, followed by competition conditions, policy and regulations, and political instability. For instance, markets with high growth rates, which imply opportunities, or strategic importance attract firms to return (Javalgi et al., 2011; Vissak and Francioni, 2013). Low competitive intensity, stability, and an open political environment also ease the process of re-entry (Bala and Subramaniam, 1996; Choudhury and Khanna, 2014). Other factors such as competition conditions, institutional quality, and industry characteristics (i.e., information technology growth, and industry structure) have been found by prior studies to be important information sources for re-entry decision-making (Donzé, 2015; Javalgi et al., 2011).

**Table 8**  
Antecedents in re-entry studies.

	Antecedents	Represented studies	Total	
Internal factors	<i>Firm's characteristics</i>			
	Network or contacts	Bunz et al. (2017); Choudhury and Khanna (2014); Donzé (2015); Figueira-de-Lemos and Hadjikhani (2014); Francioni et al. (2017); Freeman et al. (2013); Hadjikhani (1997); Kriz and Welch (2018); Lee et al. (2014); Ojala et al. (2018); Vissak and Francioni (2013, 2020); Vissak et al. (2020); Vissak et al. (2012); Vissak and Zhang (2015, 2016); Yayla et al. (2018); Zhang and Larimo (2013)	18	
	Knowledge and experience	Aguzzoli et al. (2021); Bala and Subramaniam (1996); Cairns et al. (2010); Figueira-de-Lemos and Hadjikhani (2014); Hadjikhani (1997); Heyman and Tingvall (2015); Javalgi et al. (2011); Lee et al. (2014); Love and Máñez (2019); Palmer (2004); Roberts and Tybout (1997); Surdu et al. (2019); Surdu et al. (2018); Surdu and Narula (2020); Treviño and Doh (2020); Vissak et al. (2020); Vissak et al. (2012)	17	
	Competency sediments	Bala and Subramaniam (1996); Donzé (2015); Hadjikhani (1997); Javalgi et al. (2011); Palmer (2004); Vissak and Francioni (2013, 2020)	7	
	Performance	Bernini et al. (2016); Chen et al. (2019); Surdu and Narula (2020); Vissak and Francioni (2020)	4	
	Size	Blum et al. (2013); Freeman et al. (2013)	2	
	Firm's image	Bala and Subramaniam (1996); Kriz and Welch (2018)	2	
	Leadership stability	Cairns et al. (2010)	1	
	Constituencies' discourse	Treviño and Doh (2020)	1	
	Operation mode change	Surdu and Narula (2020)	1	
	Financial health	Görg and Spaliara (2018)	1	
	<i>Managerial characteristics</i>			
	Managerial cognition	Aguzzoli et al. (2021); Crick and Chaudhry (2006); Donzé (2015); Freeman et al. (2013); Lee et al. (2014); Nummela et al. (2016); Vissak and Francioni (2013, 2020); Zhang and Larimo (2013)	9	
	Managerial human capital	Bunz et al. (2017); Donzé (2015); Hadjikhani (1997); Nummela et al. (2016); Palmer (2004); Zhang and Larimo (2013)	6	
	Managerial social capital	Crick and Chaudhry (2006); Donzé (2015); Freeman et al. (2013); Shahid and Hallo (2019); Zhang and Larimo (2013)	5	
	<i>Strategy</i>			
	Strategy/organizational change	Crick and Chaudhry (2006); Dominguez and Mayrhofer (2017); Kriz and Welch (2018); Lee et al. (2014); Vissak and Francioni (2020)	5	
	Previous strategy	Chen et al. (2019); Surdu et al. (2019); Vissak and Francioni (2020)	3	
	External factors	<i>Host country environment</i>		
		Foreign demand condition	Aguzzoli et al. (2021); Bernini et al. (2016); Dominguez and Mayrhofer (2017); Javalgi et al. (2011); Lee et al. (2014); Vissak and Francioni (2013, 2020); Vissak et al. (2020); Vissak and Zhang (2015); Zhang and Larimo (2013)	10
Competitive condition		Choudhury and Khanna (2014); Donzé (2015); Hadjikhani (1997); Javalgi et al. (2011); Palmer (2004); Vissak and Zhang (2016)	6	
Policy and regulations		Aguzzoli et al. (2021); Bala and Subramaniam (1996); Choudhury and Khanna (2014); Donzé (2015); Javalgi et al. (2011); Yayla et al. (2018)	6	
Political instability		Figueira-de-Lemos and Hadjikhani (2014); Hadjikhani (1997); Vissak (2010)	3	
Institutional quality/change		Aguzzoli et al. (2021); Heyman and Tingvall (2015); Surdu et al. (2019); Surdu et al. (2018); Surdu and Narula (2020); Vissak and Francioni (2020)	6	
Industry characteristics		Javalgi et al. (2011); Lee et al. (2014)	2	
<i>Home country environment</i>				
Government support		Crick and Chaudhry (2006); Lee et al. (2014); Vissak and Zhang (2015, 2016)	4	
Domestic demand condition		Bernini et al. (2016); Blum et al. (2013); Cairns et al. (2010); Crick and Chaudhry (2006)	4	
Exchange rate		Crick and Chaudhry (2006); Vissak and Francioni (2013)	2	
Industry characteristics		Görg and Spaliara (2018); Kriz and Welch (2018)	2	
Competitive condition		Palmer (2004)	1	
<i>Global environment</i>				
Global financial crisis	Bunz et al. (2017); Freeman et al. (2013); Görg and Spaliara (2018); Kriz and Welch (2018); Lee et al. (2014); Vissak and Francioni (2013); Zhang and Larimo (2013)	7		
Global industry crisis	Nummela et al. (2016)	1		

The home country's environment also influences re-entry decision-making. The most mentioned factor is policy and regulations, followed by domestic-market conditions, exchange rates, and industry characteristics. For instance, government support to overcome obstacles is an important driving force for re-entry (Crick and Chaudhry, 2006; Vissak and Zhang, 2016). On the other hand, decreasing domestic demand and increasing competitive pressure can push firms to re-engage with exited foreign markets (Figueira-de-Lemos and Hadjikhani, 2014; Hadjikhani, 1997). The exchange rate also influences re-entry, as it affects a firm's competitiveness (Crick and Chaudhry, 2006).

The final driver is the global environment, including global financial crises, regional economic crises, and regional political conflicts. These turbulent events increase market pressures and the need for firms to act, including moving from de-internationalization to re-entry (Freeman et al., 2013; Zhang and Larimo, 2013).

**Table 9**  
Re-entry phenomenon.

Phenomenon		Represented studies	Total
Re-entry objectives	Growth and diversification	Bala and Subramaniam (1996); Freeman et al. (2013); Javalgi et al. (2011); Vissak and Zhang (2015); Zhang and Larimo (2013)	5
	Capturing emerging opportunities	Bala and Subramaniam (1996); Javalgi et al. (2011); Zhang and Larimo (2013)	3
	Regain market position/ share	Donzé (2015); Figueira-de-Lemos and Hadjikhani (2014); Hadjikhani (1997)	3
	Access to resources	Ojala et al. (2018); Zhang and Larimo (2013)	2
	Salvaging sunk costs	Javalgi et al. (2011)	1
	Technological advancement	Kriz and Welch (2018)	1
Re-entry scope	Geographical scope	Blanes-Cristóbal et al. (2008); Freeman et al. (2013); Lee et al. (2014); Nummela et al. (2016); Vissak and Francioni (2013); Vissak et al. (2012); Vissak and Zhang (2015); Zhang and Larimo (2013)	8
	Product scope	Bala and Subramaniam (1996); Blum et al. (2013); Choudhury and Khanna (2014); Freeman et al. (2013); Javalgi et al. (2011); Zhang and Larimo (2013)	6
Re-entry mode	Focus on specific mode		
	Export	Bernini et al. (2016); Blanes-Cristóbal et al. (2008); Blum et al. (2013); Chen et al. (2019); Görg and Spaliara (2018); Love and Máñez (2019); Roberts and Tybout (1997); Vissak and Masso (2015)	8
	Joint venture/alliance	Aguzzoli et al. (2021); Bala and Subramaniam (1996); Freeman et al. (2013)	3
	Offshoring	Fratocchi et al. (2015); Heyman and Tingvall (2015)	2
	Project	Donzé (2015)	1
	Mixed	Surdu and Narula (2020)	1
Mode comparison/change	Aguzzoli et al. (2021); Ali (2019); Figueira-de-Lemos and Hadjikhani (2014); Freeman et al. (2013); Hadjikhani (1997); Javalgi et al. (2011); Lee et al. (2014); Nummela et al. (2016); Shahid and Hallo (2019); Surdu et al. (2019)	10	
Re-entry frequency	Multi exits and re-entries	Ali (2019); Bernini et al. (2016); Blum et al. (2013); Francioni et al. (2017); Love and Máñez (2019); Vissak and Francioni (2013); Vissak et al. (2012); Vissak and Masso (2015); Vissak and Zhang (2016)	9
Time-out period	≤5 years	Aguzzoli et al. (2021); Bernini et al. (2016); Blum et al. (2013); Bunz et al. (2017); Chen et al. (2019); Dominguez and Mayrhofer (2017); Fratocchi et al. (2015); Görg and Spaliara (2018); Javalgi et al. (2011); Surdu et al. (2019); Surdu et al. (2018); Vissak and Francioni (2013); Vissak and Zhang (2015); Yayla et al. (2018); Zhang and Larimo (2013)	15
	6–10 years	Fratocchi et al. (2015); Javalgi et al. (2011); Kriz and Welch (2018); Surdu et al. (2018); Surdu and Narula (2020); Vissak and Francioni (2013); Vissak and Zhang (2015)	7
	>10 years	Bala and Subramaniam (1996); Choudhury and Khanna (2014); Fratocchi et al. (2015); Javalgi et al. (2011)	4
	Unspecific	Figueira-de-Lemos and Hadjikhani (2014); Freeman et al. (2013); Hadjikhani (1997)	3

### 3.3. Re-entry phenomenon

International firms' re-entries encompass various relevant strategic decisions, which need to be considered when deciding whether to return to a foreign market. Table 9 presents an overview of the various aspects that have been considered in previous research when investigating the re-entry phenomenon, including re-entry objectives, scope, mode, frequency, and time-out period.

#### 3.3.1. Re-entry objectives

Re-entry objectives refer to strategic goals that firms aim to achieve through re-entering specific markets (Javalgi et al., 2011). A re-entry can be characterized by the firm's aim to realize positive outcomes such as taking advantage of business opportunities in the market (Javalgi et al., 2011), achieving sales growth through market expansion (Zhang and Larimo, 2013), or regaining market position (Figueira-de-Lemos and Hadjikhani, 2014). Other re-entry objectives include dealing with excess capacity or competitive pressures (Blum et al., 2013; Javalgi et al., 2011). Generally, businesses opt for re-entry to achieve growth and diversification (Zhang and Larimo, 2013). Different from entry, firms returning to previous markets may aim to overcome the initial reasons for the withdrawal, to regain their market position, and to salvage their sunk costs (Bala and Subramaniam, 1996; Yayla et al., 2018).

#### 3.3.2. Re-entry scope

Re-entry scope refers to the geographical scope (the decision regarding the location of re-entry) and product scope (the product lines/services in which a firm is engaged) (Freeman et al., 2013). In the case of exited markets, the firm needs to analyze which of these markets it should re-enter. For instance, firms which previously had operations in both developed and emerging markets, could shift their geographical focus by favoring opportunities in emerging markets (Cairns et al., 2010; Donzé, 2015; Lee et al., 2014; Nummela et al., 2016). In light of the sunk cost in different markets, the probability of re-entry also varies depending on different destinations (Blanes-Cristóbal et al., 2008). In terms of product scope, studies have found that firms tend to re-enter with larger scopes when they aim to increase their market share, achieve further sales growth (Bala and Subramaniam, 1996; Zhang and Larimo, 2013), have extensive knowledge (Javalgi et al., 2011) or undertake innovation or R&D during time-out periods (Zhang and Larimo, 2013). However, in these studies the scope of re-entry pertains to product perspective, and how firms achieve a larger scope is implicit without specification of the types of diversification.

**Table 10**  
Consequences in re-entry studies.

	Consequences	Represented studies	Total
Financial	Turnover/revenue	Vissak (2010); Vissak et al. (2012)	2
	Sales	Chen et al. (2019); Zhang and Larimo (2013)	2
	Profits	Dominguez and Mayrhofer (2017); Lee et al. (2014); Vissak and Zhang (2016)	3
Non-financial	International development	Bunz et al. (2017); Choudhury and Khanna (2014); Donzé (2015); Nummela et al. (2016); Palmer (2004); Vissak and Zhang (2015, 2016)	7
	Knowledge and experience	Aguzzoli et al. (2021); Freeman et al. (2013); Lee et al. (2014); Palmer (2004)	4
	Survival	Freeman et al. (2013); Lee et al. (2014); Nummela et al. (2016)	3
	Market leadership	Cairns et al. (2010); Donzé (2015)	2
	Re-entry speed	Surdu and Narula (2020)	1
	Technological capabilities	Kriz and Welch (2018)	1

### 3.3.3. Re-entry mode

Re-entry mode considers how the firm re-enters the market. Firms proactively choose a re-entry mode when they return. The choice of re-entry mode is subject to several country-specific and firm-specific factors (Dominguez and Mayrhofer, 2017; Zhang and Larimo, 2013). The need to maintain a competitive position and to establish a brand image can favor acquisitions (Javalgi et al., 2011); and retaining an international network encourages firms to re-enter through alliances to compete more effectively (Figueira-de-Lemos and Hadjikhani, 2014; Freeman et al., 2013). In contrast, a firm returning to markets with distinct institutional features sometimes requires joint ventures to gain legitimacy when conducting business (Dominguez and Mayrhofer, 2017). Generally, firms are more likely to return via export, or re-enter with mixed modes to efficiently and effectively capture opportunities and profits in the market (Vissak and Francioni, 2013).

The firm can re-enter the market using the same entry mode as previously or decide to use a different entry mode. Accordingly, a number of papers have examined changes in mode or compared modes when firms re-enter previous markets (Freeman et al., 2013). Firms returning to previous markets either persist with the previous mode(s) or change their commitment levels (Aguzzoli et al., 2021; Hadjikhani, 1997). Some studies found that firms tend to persist in their previous entry mode due to the uncertainty in the markets after a time-out period or due to excessive governmental control and interference (Javalgi et al., 2011; Surdu et al., 2019). However, other studies found that firms returning to previous markets tend to use a higher commitment mode, for instance, by shifting from export to joint-ventures or FDI, due to the experience (both positive and negative) gained from previous operation (Ali, 2019; Dominguez and Mayrhofer, 2017). Moreover, Hadjikhani (1997) found that there was no connection between re-entry modes or tangible commitments in response to political instability and their previous commitment strategies.

### 3.3.4. Re-entry frequency

Re-entry frequency represents how often a firm re-enters an exited market in a given time. Given that the non-linear pattern of internationalization is common, firms may exit and re-enter foreign markets several times. Multiple re-entries can be observed in occasional exporters and born-globals, or SMEs with irregular internationalization patterns (Bernini et al., 2016; Freeman et al., 2013; Love and Máñez, 2019). As with the inherent features of occasional exporters, re-entry takes place with a regular time lag and similar products (Blum et al., 2013). In terms of non-linear internationalization, firms can frequently re-enter a foreign market to restructure their assets under the condition of higher market pressures (Ali, 2019; Freeman et al., 2013). Accordingly, multiple re-entries can be the by-product of proactive internationalization strategies. Conversely, re-entry can also be reactive as customers will not buy some products frequently, which can lead to some periods of time-out and re-entry being motivated by unsolicited orders (Vissak and Francioni, 2013). Therefore, multiple re-entries can either be reactive or proactive in nature.

### 3.3.5. Time-out period

Time-out period (timing of re-entry) is the time lag between exit and subsequent re-entry. Extant studies have revealed that the time-out period varies from one year to several years (Aguzzoli et al., 2021; Welch and Welch, 2009). In most cases, firms return to previous markets within five years, with a one-year absence being the most common (Vissak and Francioni, 2013; Zhang and Larimo, 2013). This is because longer absences from foreign markets incur new sunk costs and a loss of accumulated knowledge or historical heritage (Welch and Welch, 2009). Moreover, the timing of re-entry depends on environmental and firm-specific factors (Surdu and Narula, 2020; Treviño and Doh, 2020). The timing of re-entry reflects the process of how firms can recover from a previous shock. In this sense, the timing of re-entry depends on whether the negative influence from an external shock has been removed (Javalgi et al., 2011; Zhang and Larimo, 2013) and also on the availability of relevant resources and capabilities needed to address the issues linked to the previous exit (Bunz et al., 2017; Chen et al., 2019; Surdu et al., 2018). Several studies have found that the perceived importance of the market (Vissak and Francioni, 2013) and active maintenance of network contacts during the time-out period encourage a firm's quick re-entry (Figueira-de-Lemos and Hadjikhani, 2014; Freeman et al., 2013). However, weak institutional environments and intense volatility (e.g., political revolution); or an imbalance of knowledge and commitment can lead to belated re-entry (Figueira-de-Lemos and Hadjikhani, 2014; Surdu et al., 2018).

### 3.4. Consequences of re-entry

Only a few studies have reported the consequences of re-entry (see Table 10). In terms of financial outcomes, re-entry and the decision-making process often have a positive connotation, as firms learn from their previous international activities (Cairns et al., 2010; Palmer, 2004; Raval and Subramanian, 1996; Zhang and Larimo, 2013). This is accompanied by an increase in firm revenue, profits, and sales in international markets after re-entry (Chen et al., 2019; Donz , 2015; Lee et al., 2014). However, the positive effect is not necessarily long lasting. After re-entry, firms may also experience financial loss or unstable foreign sales if they have not learned from their failure or experience an external environmental shock (Palmer, 2004; Vissak and Francioni, 2013).

In terms of non-financial outcomes, re-entry often represents a new stage of learning that can lead to a new stage of international development (Palmer, 2004) and the renewal of the firm's resources and capabilities (i.e., international experience and knowledge, and technological capabilities) (Bunz et al., 2017; Kriz and Welch, 2018; Palmer, 2004). The positive effect of learning also enables firms to gain a leadership position in the market (Cairns et al., 2010; Choudhury and Khanna, 2014). For firms with limited resources and a risk orientation, re-entry as a means of strategic restructuring enables them to sustain their growth and survival (Freeman et al., 2013).

### 3.5. Discussion

Although re-entry has attracted researchers' attention and efforts, our literature review suggests that the empirical research on re-entry is at an early stage of development. Our literature review finds limitations in prior studies, characterized by unclear definitions, lack of theoretical foundations, under-developed/tested models, and concerns surrounding the research design. The definition of re-entry is often unclear and is reflected in two aspects: the fuzzy boundary between re-entry and re-internationalization, and the unclear time-out period to identify re-entry. While our literature review centers on re-entry into specific exited markets, some studies include re-entry and de novo entry (firms entering new foreign markets after exit) as part of re-internationalization (Welch and Welch, 2009).

Regarding theoretical foundations, although a variety of theories have provided theoretical support for re-entry studies, re-entry as a research area still lacks a strong theoretical foundation. Internationalization is 'dependent on context and previous decisions, considering alternative locations, entry and development methods in a choice set of time and space' (Buckley, 2016, p.895). Relatedly, (re-)entry behavior can be viewed as the accumulation of actions over time (Aguzzoli et al., 2021). Our review has found that concepts of learning, uncertainty, instability of environments, the accumulated resources, and capabilities over time are important in re-entry studies (Aguzzoli et al., 2021; Javalgi et al., 2011; Yayla et al., 2018). While some studies have integrated the time-dimension into their model of re-internationalization by presenting different stages in re-internationalization (entry-exit-time-out-re-entry) (Welch and Welch, 2009), the interlinkages of how firms move from previous stages (i.e., entry, and exit) to re-entry is underexplored. Firms' internationalization journeys can have multiple market entries, exits, and re-entries (Chen et al., 2019); as a result, studies with a short-term perspective overlook these processes (Vissak and Francioni, 2013). Overall, the time dimension in existing research is rather implicit in nature, which limits the understanding of the re-entry phenomenon.

Despite progress in identifying several antecedents of re-entry, as shown in Table 8, only a few of these factors have been empirically tested. For instance, the role of past performance in re-entry decision-making only attracted four studies, while change in firms' operational mode has only been investigated in one article (Surdu and Narula, 2020). Moreover, how these antecedents relate to certain aspects of the re-entry phenomenon is still underexplored. For example, the role that knowledge and the exercise of power can play in producing a dominant discourse ultimately leads to consensus and performativity (Trevi o and Doh, 2020). In terms of the re-entry phenomenon, although the time-out period is acknowledged in current research, the time-related dimension is implicit without detailed investigation. The exception is Javalgi et al. (2011), which considered the interdependence of re-entry scope, re-entry mode, and the time-out period. Chen et al. (2019) also revealed the interlinkages between re-entry timing (time-out period) and product strategies upon re-entry. Nonetheless, the interlinkages among the re-entry phenomenon and the rationale for specific re-entry decisions require further investigation. Finally, despite its critical importance, the relationship between the re-entry phenomenon and its consequences has not yet received empirical attention.

In terms of the research design, recent studies on re-entry are largely exploratory in nature, and empirical studies using quantitative methods are still limited due to data availability and the complexity of the re-entry phenomenon (Chen et al., 2019; Fletcher, 2001; Girma et al., 2003; Surdu, 2021; Welch and Welch, 2009). Despite the fact that case studies can reveal the complexity of the re-entry process, current results require further generalization and validation, thus generating the need for future studies to develop robust methods of investigation.

## 4. Implications and future research directions

### 4.1. An integrated framework for future research

Our literature review finds that, although recent research on re-entry has provided some useful insights into how and why firms enter foreign markets, the research is still in its infancy in terms of theoretical development and empirical investigation. As one of its main contributions, this review aims to scrutinize prior studies and provide avenues for future research. Thus, we propose an integrated framework (see Fig. 2) built on this review to direct future research efforts.

A key aspect of re-entry research needs to be temporality. Re-entry can, at a specific point in time, be viewed as a shift in status from a domestic to international focus. The occurrence of re-entry (reference time point at  $t_n$ ) can therefore be viewed as the timing of a

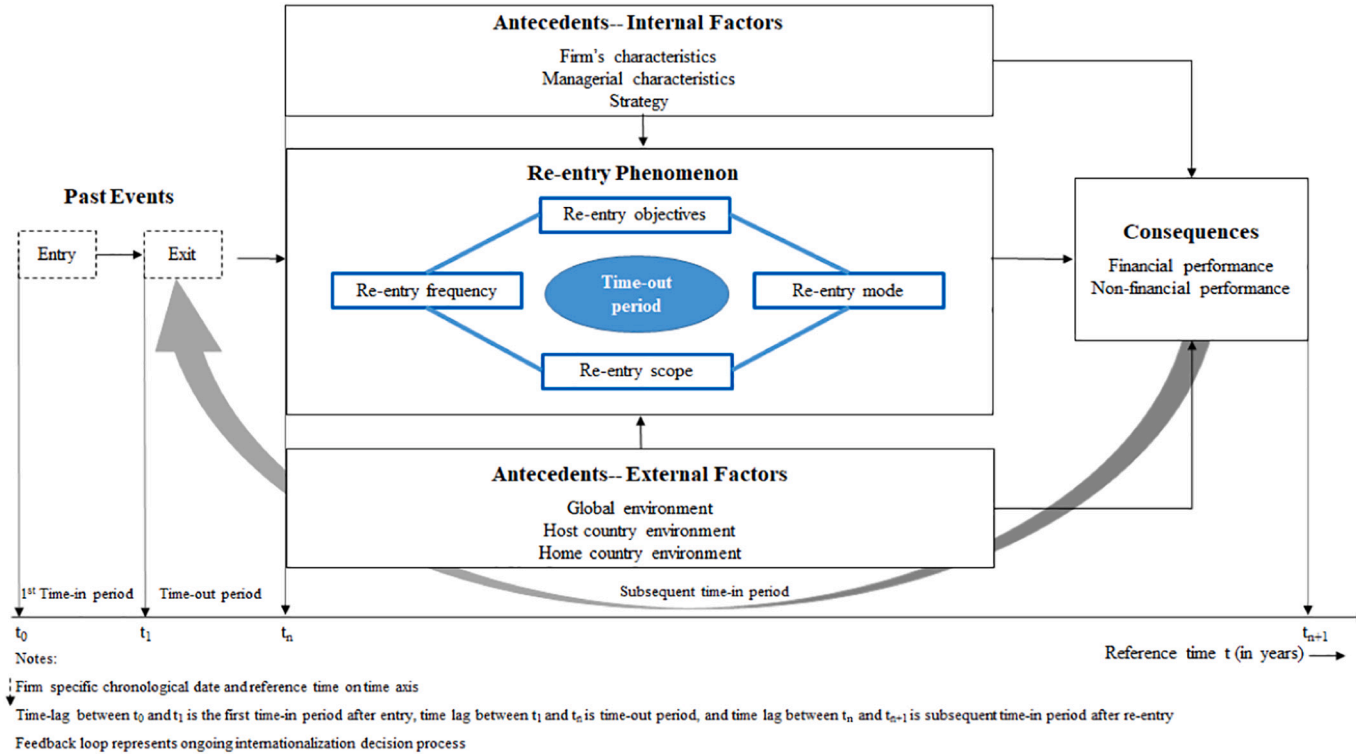


Fig. 2. The integrated framework of re-entry.



firm's strategic change. The impact of internal and external factors on re-entry can be viewed from two distinct approaches: First, from a cognitive perspective, managers or owners can recognize and create the needs for re-entry (Kunisch et al., 2017). Exit is the long-term strategic choice for disinterested exporters that exit due to perceived procedural difficulties by management (Crick, 2002). Positive managerial beliefs/feelings about the market would then encourage firms to return (Vissak and Francioni, 2013). Thus, managerial characteristics that affect the ways of acquiring and leveraging foreign business and institutional knowledge to proceed with the internationalization process are important for future studies (Eriksson et al., 1997; Jones and Coviello, 2005; Wright et al., 2007). Second, from a normative perspective, strategic change is the result of firm's adaptation to the changing environment. A firm's resources and competencies that help it to initiate strategic change, and the environmental conditions that place constraints on what types of strategic change are both possible and desirable (Kunisch et al., 2017) are essential for understanding re-entry.

Another key area to improve is the interdependence of various strategic decisions on the antecedents, phenomenon and consequences of re-entry. It is interesting to see how different antecedents together influence a firm's re-entry since none are in isolation. Research efforts should also examine these drivers' effect on different re-entry phenomenon and identify how the mode, scope, and frequency of re-entry interplay. Furthermore, in order to offer normative implications, researchers need to consider the performance outcome of re-entry when investigating strategy, as re-entry is not the end of the story and also managers use performance outcome to evaluate re-entry decisions (Chen et al., 2019). Thus, future studies need to consider the relationships that exist among re-entry antecedents, activities and performance outcome.

More research is needed to uncover the role of the time-out period in the antecedents, phenomenon, and performance of re-entry. The length of the time-out period varies considerably between firms. A time-out period represents noise that hinders the interpretation of learning from the initial entry, thereby affecting the firm's strategic decision. In other words, current actions are affected by interpretations of the past (what we experience and learn from the past) and when firms re-enter previous markets, they tend to make strategic decisions based on their organizational memory (Javalgi et al., 2011). The length of the time-out period affects organizational memory given that long time-out periods can be disruptive, as it dissipates a firm's historical heritage from previous experiences (Chen et al., 2019). Thus, it is proposed that the length of the time-out period influences the various strategic decisions and performance.

The consequences of re-entry can be seen as the outcomes of re-entry behavior, reflecting the effect of re-entry behavior at any given point in time (Jones and Coviello, 2005), or the antecedents of strategic change for the next stage. When consequences are constructed as a set of outcomes, performance is subject to its internal and external factors as well as its strategy (Sousa and Tan, 2015, 2021). When consequences represent a signal for a firm-environment fit, based on the spiral nature of time, it is an important antecedent for strategic change for the next stage (Kunisch et al., 2017). Firms may exit due to poor performance and return when their performance is improved (Bernini et al., 2016). The feedback loop from consequences to exit represents the dynamic nature of internationalization, which may trigger the emergence of a *subsequent time-in period*. Therefore, re-entry may not happen only once; following the outcome of an entry/re-entry, firms can enter, exit, and re-enter markets, and they can do so several times thereafter.

The entrepreneur and the firm can learn from current performance levels, which leads to knowledge creation, the foundation of new organizational competencies, innovation processes, and outcomes (Jones and Coviello, 2005; Zahra et al., 1999). In line with evolutionary theory, firms are more likely to develop routines that improve their prospects for survival and to make further commitments based on positive feedback (Santangelo and Meyer, 2017). The consequences of re-entry can be linked to strategic choices at the next stage, as these can shape the firms' capabilities to learn and respond (Jones and Coviello, 2005).

#### 4.2. Theoretical implications

When building theories, the time perspective is not only the boundary condition, but also adds value to the theoretical constructs and the relationships between them (George and Jones, 2000; Sonnentag, 2012). In future studies, an interpretive view of time is imperative as it would not only allow explicit explanation of why and how re-entry emerges overtime (Hurmerinta et al., 2016; Welch and Paavilainen-Mäntymäki, 2014) but also would advance theories for strategy making (Kaplan and Orlikowski, 2013; Kunisch et al., 2017; Mitchell and James, 2001). Essentially, the incorporation of time in new theory-building can be achieved with the consideration paid to concepts of temporality (George and Jones, 2000; Hilmersson et al., 2017).

The view of temporality suggests that a fit between internal elements and the external environment is also contingent on time and timing (Jones and Coviello, 2005; Shipp and Jansen, 2011). Contingency theories with the inclusion of time help to explain strategic change at a specific point in time. Moreover, time in an internationalization process is spiral in nature, where the phenomenon is based on not only the present but also the past and the future (Hurmerinta et al., 2016). Accordingly, theories concerning the linkages between the firm's previous, present and future activities or investments can provide further implications in re-entry studies.

In this case, evolutionary theory, which emphasizes the selection process over time based on past feedback, has provided a basic construct for the explanation of the non-linear pattern of internationalization (Santangelo and Meyer, 2017). Theories of human agency, which argue that human action is a temporally embedded process of social engagement interpreted by the past, present, and future, provides a foundation for understanding strategic choices through a temporal lens (Emirbayer and Mische, 1998; Kaplan and Orlikowski, 2013). Performance feedback theory, which argues that the extent to which a firm engages in organizational change depends on its performance relative to its historical and social aspiration levels (Greve, 1998), has built up past and current connections. Finally, real options theory, which concerns the strategic decision under uncertainty, can provide further implications for future contingencies (Trigeorgis and Reuer, 2017).



### 4.3. Methodological implications

In terms of research design, more studies are encouraged to adopt a longitudinal design. The likelihood of re-entry varies among firms, with different lengths of time-in and time-out periods (Bernini et al., 2016). A longitudinal design not only mitigates the common limitations of micro-level datasets by tracking the international behaviors over time (e.g., Bernini et al., 2016) but also provides a holistic context for re-entry under different conditions. Although a qualitative analytical approach such as an abductive approach, is valuable for refinement of the theoretical model as well as for theory-building (Figueira-de-Lemos and Hadjikhani, 2014; Freeman et al., 2013; Rana and Elo, 2017), the changing environment requires a contingent view of the empirical results. Time is interpretive in the internationalization process and demonstrates interlinkages and complexities of events in a given context at a specific time (Hurmerinta et al., 2016), given that the occurrence of re-entry largely depends on why and how the exit decision is made (Aguzzoli et al., 2021; Bernini et al., 2016; Welch and Welch, 2009). Event history analysis, which uses a longitudinal record of events to examine the impact of a set of covariates on the occurrence of events, is also useful (Allison, 2014; Delios and Henisz, 2003; Meschi et al., 2017). The Cox proportional hazards model is flexible, and allows for a proportional specification for unobserved heterogeneity, as well as a function of observables that can be used in future studies (Cox and Oakes, 1984; Thomas et al., 2007).

Future studies should also pay more attention to the context in which the study is conducted. Context should be considered more than a control variable; it is an essential construct that offers tremendous opportunities to further the understanding of the boundaries and limits of theory (Tallman and Pedersen, 2015). Newly emerging economies, which are characterized by having 'institutional voids' (e.g., Getachew and Beamish, 2017; de Lange, 2016) can prompt us to reconsider how the particular institutional environment can moderate or mediate the relationship between firms' strategies and performance. In addition, studies demonstrate the variation in the re-entry rates between different industries. For instance, Surdu et al. (2019) found that firms in the auto industry are less likely to de-escalate their commitment due to their investment in manufacturing plants and the need to establish a distribution network, while firms in the retail industry are more likely to escalate commitment to capture re-entered markets with more control. However, such a relationship is not significant in the financial service sector, which indicates the need for future studies to consider industry characteristics. While the focus has been mainly on the manufacturing industry, studies in the non-manufacturing sectors still represent a large gap in the literature that should be addressed in future research.

### 4.4. Managerial implications

Managers of international firms can benefit from this research when deciding whether to return to previously exited markets. It is clear that internationalization is not a one-way process, and firms can have more than one market entry, exit and re-entry, whose purpose is to achieve the firm's strategic aims, both financial and non-financial. Our synthesized analyses demonstrate important internal and external factors for these companies to check, which can form the triggering drivers for the re-entry decision and process. For instance, the firm's network, knowledge and experience from its international operations are very important for it to take advantage of external opportunities in international markets. Learning from past operations and results is essential for firms to develop their knowledge and capabilities, which is critical for future decision making and activities on re-entry. Returning firms are advised to explore and consider other entry modes instead of the one(s) previously used in order to achieve a better fit between the firm's resource base and the external environment. Another key suggestion for these companies concerns the decision on re-entry timing and time-out period. They are advised to not wait too long before re-entry, as the time-out period length can harm organizational memory due to the evolving market environment and the declining efficacy of organizational experiences gained from previous markets.

### 4.5. Conclusion

Firms' internationalization journey is a complicate process and many experience withdrawal from their international markets and returning to these exited markets afterwards. There has been a growing literature documenting scholarly inquiries into how and why firms carry out market re-entry (Aguzzoli et al., 2021; Surdu and Narula, 2020). We react to the calls of interested researchers and managers and undertook a systematic analysis of studies in this line of research. Our review is based on thorough analyses of 45 relevant studies on re-entry published between 1996 and 2020. It offers a synthesized discourse of the research by recognizing its key aspects, e.g., major publication sources, theoretical perspectives, methodologies, and top researchers. Our study further proposes an integrated analytic framework for both researchers and practitioners to consider, which identifies those internal and external driving forces, aspects and consequences of firm re-entry decisions, as well as the role of time to reflect the dynamic nature of international firms' market exit and re-entry activities. Our work indicates that, as an interesting and promising area, market re-entry research as a whole is still at its early stage with limited number of empirical studies with many aspects underexplored. Therefore, we invite peer researchers to continue addressing the complexity and dynamics of re-entry.

## Appendix A. List of empirical studies on exit decision

No.	Authors	Entry mode	Country of study	Theory	Analytical approach
1	Li (1995)	ACQ/IJV/GF	US	OLT/diversification	LRM/CPHM

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No.	Authors	Entry mode	Country of study	Theory	Analytical approach
2	Benito (1997)	SUB/IJV	Norway	EP/fit theory/IBV/KBV	LRM
3	Hennart et al. (1998)	IJV	Japan/US	TCE	CPHM
4	Mata and Portugal (2000)	IJV/GF	Portugal	TCE/OLI framework	CPHM
5	Delios and Beamish (2001)	IJV/SUB/GF	Japan	EP/OLT	Lognormal
6	Crick (2002)	Export	UK	Unclear	Chi-square analysis
7	Hennart and Zeng (2002)	IJV	Japan/US	Cultural dimension theory	CPHM
8	Delios and Makino (2003)	ACQ/GF	Japan	CT	CPHM-gamma
9	Girma et al. (2003)	Export	UK	Unclear	ProM
10	Crick (2004)	Export	UK	Export stage model	Chi-square analysis
11	Dhanaraj and Beamish (2004)	IJV	Japan	TCE	CPHM
12	Chung and Beamish (2005)	IJV/SUB GF/ACQ	Japan	CT/DCT	Mantel-CPHM/t-test/ANOVA
13	Lu and Hebert (2005)	IJV/ACQ/GF	Japan	TCE/CT	CPHM
14	Hébert et al. (2005)	ACQ/IJV	Japan	KBV	CPHM
15	Gaur and Lu (2007)	IJV/SUB	Japan	IBV/OLT/CT	CPHM/t-test/HRM
16	Makino et al. (2007)	IJV/SUB	Japan	EP/CT	Chi-analysis/max-analysis
17	Mudambi and Zahra (2007)	INV	UK	IBV/INV approach	BProM
18	Papyrina (2007)	IJV/SUB	Japan/China	TCE/CT	CPHM
19	Thomas et al. (2007)	SA/IJV/GF/ ACQ	Latin American countries	OLT	CPHM/hierarchical models
20	Tsang and Yip (2007)	ACQ/GF	Singapore	OLT/CT	CPHM
21	Xu and Lu (2007)	IJV	Japan/China	KBV/IBV	CPHM
22	Delios et al. (2008)	SUB	Japan	IBV	CPHM-exponential
23	Belderbos and Zou (2009)	IJV/SUB	Japan	ROT/portfolio theory	CPHM/S-SA
24	Dhanaraj and Beamish (2009)	IJV/SUB	Japan	OET/IBV	CPHM/S-SA
25	Jiang et al. (2009)	License	Multiple countries	ROT	Hierarchical OLS
26	Ilmakunnas and Nurmi (2010)	Export	Finland	Unclear	CPHM
27	Kim et al. (2010)	SUB	Japan/China	OLT	Exponential-transition rate model
28	Demirbag et al. (2011)	IJV/SUB	Japan	TCE/IBV/population ecology	CPHM
29	Harris and Li (2011)	Export	UK	Unclear	CPHM
30	Nachum and Song (2011)	n.a.	US	Evolutionary theory/DCT/portfolio theory	CPHM
31	Fisch and Zschoche (2012)	SUB	Germany	Network perspective	CPHM
32	Kim et al. (2012)	IJV/SUB	Japan	OET/OLT	CPHM
33	Berry (2013)	Majority-owned IJV	US	IBV/ROT	CPHM
34	Chung, Lee, Beamish, et al. (2013a)	IJV	Japan	ROT/risk diversification theory	CPHM
35	Chung, Lee, and Lee (2013b)	IJV/SUB	South Korea	ROT	Semi-CPHM/S-SA
36	Dai et al. (2013)	IJV/SUB	Japan	IBV/agglomeration economies theory	HRM
37	Zeng, Shenkar, Song, et al. (2013b)	SUB	South Korea	OLT/CT	CPHM
38	Zeng, Shenkar, Lee, et al. (2013a)	SUB	South Korea	OLT/cultural dimension	CPHM
39	Deng et al. (2014)	Export	China	CT	CPHM/HRM
40	Pattnaik and Lee (2014)	IJV/SUB	South Korea	RDT/OLT	CPHM
41	Song (2014a)	ACQ/GF	South Korea	ROT	CPHM
42	Song (2014b)	SUB	South Korea	ROT	CPHM/S-SA
43	Song (2014c)	SUB	South Korea	Network perspectives/MNC flexibilities	CPHM/S-SA
44	Soule et al. (2014)	n.a.	Burma	Diffusion theory	Heterogamous diffusion model
45	Sui and Baum (2014)	Export	Canada	Strategic-choice perspective/ organization theories	S-SA/counting process approach/ multinomial-LoM/semi-CPHM
46	Jiang et al. (2014)	SUB	Japan/China	RBV/IP-M	Hierarchical multivariate analysis
47	Song (2015)	SUB	South Korea	ROT	CPHM/S-SA
48	Sousa and Tan (2015)	GF (major)	China	Fit theory/CT	Multivariate analysis/CFA
49	Albornoz et al. (2016)	Export	Argentina	Exporter dynamics model	ProM
50	Meschi et al. (2016)	IJV/SUB	Vietnam	TCE/IBV	CPHM/ProM

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No.	Authors	Entry mode	Country of study	Theory	Analytical approach
51	Triki and Mayrhofer (2016)	IJV	Southern and Eastern Mediterranean countries	TCE/IBV	Lognormal regression
52	Blake and Moschieri (2017)	Several modes	Multiple countries	Unclear	LoM
53	Dai et al. (2017)	IJV/SUB	Multiple countries	ROT/RBV	CPHM
54	Deng et al. (2017)	Export	China	OET/IP-M	CPHM/ANOVA/S-SA
55	Getachew and Beamish (2017)	SUB	Japan/Africa	IBV	t-Test/CPHM
56	Kang et al. (2017)	SUB	South Korean	Problem-focused view/positive organizational scholastic perspective	CPHM
57	Tan and Sousa (2018)	GF (major)	China	OLT/behavioral theory	Multivariate analysis/binary LRM
58	Procher and Engel (2018)	SUB	France	Theory of competitive strategy	SREPM
59	Mohr et al. (2018)	SUB	Multiple countries	Penrosean logic/regional strategy theory	Two-stage least squares
60	Gaur et al. (2019)	SUB	South Korea	Internalization theory	Multi-level logistic regression
61	Peng and Beamish (2019)	SUB	Japan	OET	CPHM
62	Zhong et al. (2019)	SUB	China	IBV	Discrete-time logit model of event history analyses
63	Tan and Sousa (2019)	GF (major)	China	RBV/resource orchestration theory	Multivariate analysis/binary LRM
64	Sui et al. (2019)	Export	Canada	Population ecology perspective	CPHM
65	Choquette (2019)	Export	Denmark	Learning perspective/sunk cost perspective	Duration model set-up
66	Lee et al. (2019)	SUB	Japan	Resource dependence theory	CPHM
67	Schmid and Morschett (2020)	SUB/IJV	Multiple countries	Multiple theories	Hedges-Olkin-type meta-analysis
68	Tan and Sousa (2020)	GF (major)	China	RBV/IBV	Multivariate analysis/binary LRM
69	Resmini and Vittucci Marzetti (2020)	SUB/IJV	EU countries	Unclear	ProM
70	Liu and Li (2020)	SUB	US	Information-based explanation of inter-firm imitation	Generalized estimating equations
71	Iurkov and Benito (2020)	SUB	US	Network	Negative binomial regression model
72	Konara and Ganotakis (2020)	SUB	Spain	RBV	Binary LRM
73	Sartor and Beamish (2020)	SUB	Japan	Organizational perspective of corruption/integration-responsiveness paradigm	CPHM/ProM
74	Zeng and Xu (2019)	SUB/IJV	China	OET	Survival analysis approach
75	Crick et al. (2020)	Export	UK	Effectuation theory	Semi-structured interviews

**Notes:** *Entry mode:* ACQ (acquisition); GF (green-field investment); IJV (international joint venture); INV (international new venture); SA (strategic alliance); SUB (Subsidiary); *Theory:* CT (Contingency theory); DCT (dynamic capabilities theory); EP (Eclectic paradigm); IBV (institutional-based view); INV (international new venture); IP-M (Internationalization process model); KBV (knowledge-based view); OLT (organizational learning theory); OET (organizational ecology theory); RBV (resource-based view); ROT (real option theory); TCE (transactional cost economics); *Analytical approach:* CPHM (Cox's proportional hazard model); HRM (hierarchical regression model); LoM (Logit model); LRM (logistic regression model); ProM (Probit model); SREPM (Static Random Effects Probit Model); S-SA (split-sample analysis); *n.a.:* not available.

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