SME Internationalization and Export Performance: A Systematic Review with Bibliometric Analysis

Nuno Calheiros-Lobo, José Vasconcelos Ferreira and Manuel Au-Yong-Oliveira

Abstract: Building from the authors’ plan to conceptualize an artificial intelligence (AI) solution that allows SME owners to make more sustainable choices in foreign-market-entry decisions, this systematic literature review (SLR) researches the state-of-the-art in SME internationalization from 1920 to 2023 (since 2014 in more depth). The authors gather all articles in Scopus, tagged with the keyword internationalization (25,303 as of January 2023), order them by citations, and download the top 2000 papers’ metadata for analysis and debate, then narrow it to reviews and SMEs, and use bibliometric visualization and qualitative data analysis software (VOSviewer and NVivo) to identify the key players and determinants of export performance/intensity, and finally draw conclusions. The results reveal key internationalization theories, top authors, reviews, and sources and expand Werner’s determinants via several tables and figures. The findings reveal the rise of relevance regarding theories related to social narratives and corporate activism, but also show that there is still much to do in SME internationalization, namely on what makes a small firm well established in their native market and have success in other countries. The contribution to science is an update on the topic and the pinpointing of several trends and gaps, such as a focus on services, theory integration, longitudinal studies between antecedents and performance, strategic fit versus opportunism, network theory on niche marketing, born-“glocal” strategies, disruptive technologies, and discourse variables, for the future of SME export success.

Keywords: internationalization; SME; foreign market entry; export performance; determinants of export performance; systematic literature review; bibliometric analysis; VOSviewer; NVivo

1. Introduction

The area of internationalization is one which has attracted increasing attention in recent years, due also to the pandemic COVID-19 (because of the global lockdown, there are many markets where competitors are currently seeking to fill commercial gaps, existent worldwide). Hence, a more up-to-date literature review is essential and should be performed periodically, when possible.

As stated in the abstract, the purpose of this study is to allow the authors to identify variables that will serve as inputs to an AI-based platform that will help Small and Medium Enterprises (SME) to internationalize. In other words, the purpose of this work is to allow the authors, a posteriori, to idealize, design, develop, and implement an AI-based decision support system that helps firm owners to make the more long-term, economically viable, sustainable development goals (SDGs) compliant choices possible, with the information available at a given moment.

Based on that, the scope of this article is to do a state-of-the-art study on the topic of internationalization through a systematic literature review, qualitative data research, and bibliometric analysis [1–3].
Therefore, the article has four main objectives:

**Objective 1 (O1).** to identify the most influential and up-to-date international business management theories and models.

**Objective 2 (O2).** to discover the key variables of SME success [4–7] in foreign market entry [8–10].

**Objective 3 (O3).** to gather the determinants of export performance [11–17].

**Objective 4 (O4).** to assist the academic community in pinpointing gaps and future paths of research in the matter.

Given the global nature of internationalization [18] and that the body of internationalization literature is too extensive [19] for the length of this article, a focus on SME had to be maintained throughout the review, though still addressing some generic approaches, for the sake of internationalization theory congruence, especially those that scholars defend that still lack expanded research.

In more detail, the first aim is to conduct a state-of-the-art study in internationalization research, either by the direct analysis (tables) of Scopus results or via the analysis of metadata through the bibliometric software VOSviewer [20], and word counting and qualitative data analysis software, NVivo [21,22]. The second aim, especially focusing on SME, is to satisfy the need to identify what variables should be closely managed and how they are distributed in the decision-making process, in order for SMEs to have success in foreign markets. The third aim is to explore the key determinants that are scientifically known to positively influence export performance/intensity. Finally, the fourth aim, which is self-explanatory, is to expose gaps and propose future trends of research.

Variables related to the success of foreign market entry and export performance are investigated via a systematic literature review of determinants that allow an SME to not only start exporting but also to continue exporting with profit over the years.

Regarding the timeframe, the data was gathered between October 2021 and January 2023, using the resources of the DEGEIT Department of the University of Aveiro in Portugal. This study is significant to academia since it improves previous reviews, not only by expanding their summarizing efforts but also by going further than 2014 and trying to solve Chen’s “lack of synthetic theoretical basis” [23].

The authors researched Mukherjee’s cross-cultural differences [24], Hennart’s gravity model of family-managed SMEs [9], Srivastava’s cultural distance [25], Chandra’s SME internationalization barriers [26], Lee’s indirect effects of digitalization on internationalization [27], Paul’s under-explored areas [28], Reuber’s global ecosystem of entrepreneurial opportunities [10], Jafari Sadeghi’s SME internationalization drivers framework [29], Chabowski’s multidimensional scaling and intellectual structure implications on exporting [30], and all the most cited documents to be able to conduct a compilation of the theories, find gaps, and propose recommendations.

The authors also focused on exploring key meta-analysis, empirical studies, and reviews, such as Vaubourg’s causality between external financial dependence and export performance [31], Ribau’s impacts of innovation capabilities on export performance [32,33], Hering’s effects of environmental policies on exports [34], and Leonidou’s work on marketing strategy variables [15], and many others, to be able to identify the determinants of export performance.

The authors’ research has made clear what are the trends and the most cited topics and authors in the internationalization area, duly mentioned above and in the text.

To sum up, this research was based on the following hypothesis:

**Hypothesis.** One can find most determinants of the success of SME internationalization via research.

To validate this, the authors attempt to answer two main research questions via SLR, qualitative data, and bibliometric analysis:

**Research Question 1 (RQ1):** What is the state-of-art in SME internationalization research?
Research Question 2 (RQ2): What are the key determinants of a successful SME internationalization that stem from that state-of-the-art?

This article is structured as follows:

Section 1 is the introduction to the purpose and objectives of this research, along with an overview of the background of the study, why it is significant, both to the authors and academia, what were the hypotheses and research questions, and it also provides a framework of how the research was performed.

Section 2 describes the method.

Section 3 inserts the results of the SLR and bibliometric analysis and key determinants of foreign market entry and export performance (with some findings, due to size, being forwarded to Appendices A–C in the final part of the document).

Section 4 opens the discussion of a theoretical approach to internationalization, identifying primal theories, sources, and scholars.

Finally, conclusions are drawn in Section 5.

Figure 1 reveals the framework the authors used to write this document, which will be explained in more detail in Section 2. It is meant to be read from left to right, top to bottom, starting where it says “Purpose”. Following its connectors, linking phrases and concepts, one can have a better understanding of the structure of this study and the objectives and reasoning behind each section.

Figure 1. Framework for the SLR (CmapTools 6.04 software) [3, 35–39] (authors’ own elaboration).

2. Materials and Methods

As depicted in the framework, and having, a priori, well-defined objectives, first, a selection of a database was made among the world’s three most renowned state-of-the-art repositories: Google Scholar (GS), Scopus, and Web of Science (WoS) [40, 41]. Despite studies suggesting that all three databases provide sufficient stability of coverage to be used in detailed cross-disciplinary comparisons and GS being, by far, the source with more citations, about half of its citations are not from journal publications (48–65%, depending on the topic), which the authors consider being the type of document crucial for assuring scientific quality (at least, for this study), and also GS has been proven to miss 6.1% of
Scopus citations (which, of those, 68% are journal publications and, from these, almost 1% are from Q1 journals); therefore, the authors felt this percentage was not negligible for this study and opted for Scopus, since this platform is also more prevalent than WoS (35% vs. 28%) in Business and Economics topics [42].

After selecting Scopus, an individual systematic literature review for each of the objectives was performed, using the PRISMA flow diagram as a guideline [43], to discover the current state in academic research. Several keywords where introduced, the results analyzed and debated about the need for more filtering because of the high number of documents (25,303, as of January 2023), and finally, the 425 remaining abstracts were examined to determine the causal link of the content, and then the more pertinent reviews were carefully studied, classified, and referenced via Zotero.

In the end, an effort was made to expand the determinants of exporting found in Werner’s work [35], and a bibliometric analysis inspired by previous works [2] was also performed using two software: VOSviewer and NVivo, which also have been proven helpful to academia in the past. Finally, the findings are debated, and future research is proposed.

In more detail, this paper has been subdivided into the three major areas of internationalization that this research focuses on: (a) internationalization theories or models, (b) SME internationalization success, and (c) determinants of export performance/intensity. The use of the following keywords was imposed: (a) (internationalization OR internationalisation) AND (theory OR model); (b) (internationalization OR internationalisation) AND SME AND success; and (c) (“determinants of export performance”). Although both “internationalization” and “SME” or “success” keywords are self-explanatory, the authors opted to use the keyword (determinants of “export performance”) since the keyword “export performance” has a relevance of 0.27 in Scopus “keyphrase” analysis, making it the 4th keyword in the Scival topic of “International New Ventures; Born Global; Small and Medium-Sized Enterprises (SMEs)”, the academic topic more connected to the internationalization of SMEs.

**PRISMA (3 in 1)**

The results are demonstrated in the next PRISMA 2020 flow [43] that represents the three distinct sub-SLRs (a, b, c) that had to be made to write this study.

Figure 2 reveals the steps and filters used to find the 425 articles that were analyzed in this systematic literature review. As stated above, this three-in-one PRISMA flow represents three distinct sub-SLRs: (a) to discover the trendiest theories or models in internationalization; (b) to pinpoint what makes an SME have success in internationalization, namely while exporting onto foreign markets; and finally (c) to identify the key variables of that export performance/intensity. The first one returned 359 documents, the second 59, and the last one, only 7. The inherent PRISMA checklist and abstract may be found in the File S1 link provided in the final part of this document.

To sum up, the authors established internationalization as the thematic scope. The themes focused on include: theories, SME, and determinants of foreign market entry/export performance/intensity, searching its relevant documents via keywords such as “internationalization” “Theory” or “Model”, “SME” and “success”, and “determinants of export performance” in the SCOPUS database, producing a body of literature of 25,303 documents, later filtered by reviews, resulting in an initial list of 1378 documents, which were then filtered by theory or model in the first sub-SLR, and SME and success in the second, and by determinants of export performance in the third, returning 845, 69, and 7 documents, respectively, that were then ordered by citations. Documents were then filtered by Business, Management, and Accounting subject areas (and books and articles in press were excluded), reducing the list to 425 selected documents. After that, an analysis of the abstracts was conducted, classifying them by subtopics and relevance, and serializing and grouping the selected documents. Then, a complete in-depth reading of the more pertinent publications was performed. Finally, a bibliometric analysis with dates, sources, types, authors, schools, and impacts, was also performed.
Figure 2. SLR PRISMA flow—last accessed on 20 January 2023.

3. Results
3.1. State-of-the-Art

Evolution of the Topic

Figure 3 shows the curve of the internationalization topic, in terms of documents published, since 1920 until 2022 (1950 papers in 2022), revealing an increasing academic interest after 1970, except for some years such as 2017 or 2019 (and others) when it registered a small decrease in the number of articles submitted. The reasons for growth or decline do not pertain to this study, but the authors perceive the topic will remain essential.

3.2. Literature Review

Table 1 reveals the top 10 most productive authors, in terms of published articles or reviews, on internationalization, with Saarenketo being the one who produced more articles (44) and Alexander, the one who made more reviews (5). Table 2 reveals top 10 article authors, regarding theories or models, ordered by citations, with Oviatt and McDougall still being the ones most cited, though more recent ones, such as Teece and Paul, are on the rise. Table 3 identifies the top 10 review authors in SME internationalization success, also ordered by citations, with Cavusgil and Knight taking the lead, followed by Paul. Table 4 shows the seven authors of reviews that resulted from the search of the keyword “determinants of export performance”, by citations, with Chen being the one most cited.
To sum up, the authors established internationalization as the thematic scope. The themes focused on include: theories, SME, and determinants of foreign market entry/export performance/intensity, searching its relevant documents via keywords such as "internationalization" or "Theory" or "Model", "SME" and "success", and "determinants of export performance" in the SCOPUS database, producing a body of literature of 25,303 documents, later filtered by reviews, resulting in an initial list of 1378 documents, which were then filtered by theory or model in the first sub-SLR, and SME and success in the second, and by determinants of export performance in the third, returning 845, 69, and 7 documents, respectively, that were then ordered by citations. Documents were then filtered by Business, Management, and Accounting subject areas (and books and articles in press were excluded), reducing the list to 425 selected documents. After that, an analysis of the abstracts was conducted, classifying them by subtopics and relevance, and serializing and grouping the selected documents. Then, a complete in-depth reading of the more pertinent publications was performed. Finally, a bibliometric analysis with dates, sources, types, authors, schools, and impacts, was also performed.

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![Figure 3. Internationalization, number of documents per year, since 1920 (Scopus).](image)

Table 1. Scopus (internationalization OR internationalisation).

<table>
<thead>
<tr>
<th>Author</th>
<th>Articles</th>
<th>Author</th>
<th>Reviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saarenketo, S.</td>
<td>44</td>
<td>Alexander, N.</td>
<td>5</td>
</tr>
<tr>
<td>Kuivalainen, O.</td>
<td>39</td>
<td>McDougall, P.P.</td>
<td>4</td>
</tr>
<tr>
<td>Yemini, M.</td>
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<td>Oviatt, B.M.</td>
<td>4</td>
</tr>
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<td>Dana, L.P.</td>
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<td>Vissak, T.</td>
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<td>3</td>
</tr>
<tr>
<td>Buckley, P.J.</td>
<td>33</td>
<td>Cavusgil, S.T.</td>
<td>3</td>
</tr>
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<td>Crick, D.</td>
<td>32</td>
<td>Chan, G.</td>
<td>3</td>
</tr>
<tr>
<td>Johanson, J.</td>
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<td>Etemad, H.</td>
<td>3</td>
</tr>
<tr>
<td>Etemad, H.</td>
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<td>Finardi, K.R.</td>
<td>3</td>
</tr>
<tr>
<td>Alon, I.</td>
<td>30</td>
<td>Kumar, S.</td>
<td>3</td>
</tr>
</tbody>
</table>

Top 10 authors by number of documents (articles vs. reviews)—last accessed on 20 January 2023.

Table 2. Scopus ((internationalization OR internationalisation) AND (theory OR model)).

<table>
<thead>
<tr>
<th>Authors</th>
<th>Year</th>
<th>Cited by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teece D.J. [45]</td>
<td>2014</td>
<td>627</td>
</tr>
<tr>
<td>Zahra S.A. [46]</td>
<td>2005</td>
<td>585</td>
</tr>
<tr>
<td>Cavusgil, S.T. and Knight G. [47]</td>
<td>2015</td>
<td>497</td>
</tr>
<tr>
<td>Brannen, M.Y. [51]</td>
<td>2004</td>
<td>331</td>
</tr>
<tr>
<td>Autio, E. [52]</td>
<td>2005</td>
<td>317</td>
</tr>
<tr>
<td>Nummela, N., Saarenketo, S., Puumalainen, K. [53]</td>
<td>2004</td>
<td>294</td>
</tr>
</tbody>
</table>

Top 10 authors by number of documents (reviews)—last accessed on 20 January 2023.
Table 3. Scopus ((internationalization OR internationalisation) AND (sme AND success)).

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<td>2015</td>
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</tr>
<tr>
<td>Paul J. and Rosado-Serrano A. [28]</td>
<td>2019</td>
<td>243</td>
</tr>
<tr>
<td>Etemad H. [55]</td>
<td>2004</td>
<td>201</td>
</tr>
<tr>
<td>Bausch A. and Krist M. [56]</td>
<td>2007</td>
<td>197</td>
</tr>
<tr>
<td>Kocak A. and Abimbola T. [57]</td>
<td>2009</td>
<td>125</td>
</tr>
<tr>
<td>Luostarinen R. and Gabrielson M. [58]</td>
<td>2006</td>
<td>105</td>
</tr>
</tbody>
</table>

Top 10 authors, by citations (reviews)—last accessed on 20 January 2023.

Table 4. Scopus (“determinants of export performance”).

<table>
<thead>
<tr>
<th>Authors</th>
<th>Year</th>
<th>Cited by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chen, J. and Sousa, C.M.P. and He, X. [23]</td>
<td>2016</td>
<td>164</td>
</tr>
<tr>
<td>Brouthers, L.E. and Nakos, G. [59]</td>
<td>2005</td>
<td>164</td>
</tr>
<tr>
<td>Mysen, T. [61]</td>
<td>2013</td>
<td>12</td>
</tr>
<tr>
<td>Vaubourg, A.-G. [31]</td>
<td>2016</td>
<td>9</td>
</tr>
<tr>
<td>Love J. [63]</td>
<td>1982</td>
<td>3</td>
</tr>
</tbody>
</table>

Top 10 Authors, by citations (reviews)—last accessed on 20 January 2023.

3.3. Expanding Werner’s Determinants

For this research and based on the SLR itself, the authors found that the work of Werner [35] has conducted an impressive effort to consolidate determinants of export performance, as shown in the annexes.

Figure 4 shows the determinants that the authors felt important to expand, where one can see that market size, orientation to export, location, interpersonal skills towards exporting, and the systematic feedback and review of the export process are key determinants to export performance. The authors then decided to increase the level of precision of Werner determinants, as one can see in the following figures. Numbered circles represent that Figures 5–7 are a continuation, an expansion, of Figure 4.

Figure 5 is a more in-depth view of the variables found by Andersson and Fredriksson [37], related to market size, to be key determinants of export performance, such as the number of countries where the company has affiliates, the size of those affiliates, and the size of the host market.

Figure 6 delves deeper in the work of Campa and Guillian [38] and identifies the factors these authors deemed as determinants of advantage, namely ownership factors such as R&D, being or not a mass producer and commitment and also home and host location factors, such as competitor development index or access disadvantage.

Figure 7 expands the work of Cadogan et al. [36] and identifies further research needed. It also references several tools, such as the eight-item intelligence dissemination scale, which help determine the export intelligence dissemination when analyzing export market orientation or performance.
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3.4. Bibliometric Analysis

3.4.1. Author Influence

Figure 8 depicts, via item density visualization, the citation analysis of the review authors that have been cited over 20 times, by the number of normalized citations on internationalization theories. The intensity of the yellow color reveals those who have been cited more often. Because of readable format requirements, the figure cannot show the author Werner, whose influence also appeared in the VOSviewer. The scale used was 1.33, with a size variation of 0.63 and a kernel of 0.50. Data were imported from the Scopus database on 20 January 2023, regarding 359 reviews. The relatedness of items is determined based on the number of times they cite each other.

Figure 9 shows the overlay visualization of the co-authorship analysis of the authors with 20 plus citations. Relatedness is based on their number of co-authored documents.

Figure 10 represents the network visualization of bibliometric coupling by docs and citations, when analyzing theories or models of internationalization, showing the Oviatt and Cavusgil predominance in the field in terms of cited reviews. Colors reveal authors that cite the same references. The size of the nodes reflects the number of citations.
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3.4.2. Affiliation Statistics

Figure 11 shows the citation analysis of the affiliations through overlay visualization. The relatedness of items is determined based on the number of times they cite each other, reflected either by the size of the text and the circles associated. One can see that the University of Georgia is the most cited (normalized citations) in terms of internationalization reviews, though new players have been acquiring recognition in recent years, such as the Universities of Reading, Toronto or Queensland.

Figure 12 demonstrates, via overlay visualization, the citation analysis of the sources. As above, relatedness is based on the number of times they cite each other, and the size of the circles and text reveal the number of normalized citations. Color shows the average year of publication. One can see that the Journal of International Business Studies remains
the most cited in internationalization reviews, though the Journal of World Business has been gaining terrain in recent years.

![Scopus ((internationalization or internationalisation) AND (theory OR model))—citation analysis by organizations.](image)

**Figure 11.** Scopus ((internationalization or internationalisation) AND (theory OR model))—citation analysis by organizations.

![Scopus ((internationalization OR internationalisation) AND (theory OR model))—sources.](image)

**Figure 12.** Scopus ((internationalization OR internationalisation) AND (theory OR model))—sources.

Figure 13 is the overlay visualization of the citation analysis of countries with over 20 citations. One can see that research locations such as India (hidden in Figure 13), Portugal, Puerto Rico, and Chile have been producing citable research in recent years, bringing them closer to traditional academic countries such as the US and the UK in terms of internationalization research. As one can see in the figure, colors represent years/novelty. Publications from countries represented in yellow frames have been the ones more cited in recent years (from 2018 to 2023). Those in darker colors represent countries who have been very cited in the past but have been losing citability.
3.4.3. Keyword Statistics (via NVivo and VOSviewer)

Figure 14 depicts, via word count visualization, the most cited keywords in reviews regarding internationalization theories and models.

From it, one can notice entrepreneurship is becoming a trend and also that 2017 saw the production of numerous reviews and that, despite being still trendy in 2021, years such as 2009 and 2011 seem to have had a significant impact on the topic.

The keywords small and marketing also seem to indicate an increase in the interest of management/marketing studies regarding SME, while maintaining a strategic focus on global, firms, and performance.
Export seems to be on the mind of scholars as well. It also caught the authors’ attention that only one country appeared in the word cloud, China, revealing the rise in relevance of the Asian economic power in the world of academics.

Figure 15 depicts, via overlay visualization, the Co-occurrence analysis by All Keywords. Keywords such as “export intensity”, “big data analytics capabilities”, and “entrepreneurial orientation” seem to be acquiring traction. Colors reveal the year of publication.

![Co-occurrence analysis](image)

**Figure 15.** Scopus (determinants of export performance)—Co-occurrence analysis by All Keywords—last accessed on 20 January 2023.

### 3.4.4. Network Analysis of Publications

Figure 16 visualizes the cluster density (with a scale of 1.43 and size variation of 1 and kernel of 2.50) of the bibliometric coupling of documents by normalized citations of the 39 authors who had a minimum of 20 citations among the SLR’s 114 papers regarding determinants of export performance in the Scopus database on 20 January 2023. The relatedness of items is determined based on the number of references they share and then organized in clusters, represented by colors. The bigger the label, the higher the number of normalized citations. Colors reveal authors that cite the same references.

Figure 17 depicts the density visualization (with a scale of 1.02 and size variation or kernel of 2) of the co-citation analysis of the 44 cited authors who had a minimum of 20 citations each among the SLR’s 359 reviews regarding internationalization theories or models in the Scopus database on 20 January 2023. The relatedness of items is determined based on the number of times they are cited together and then organized in clusters, represented by colors. The bigger the label is, the higher the number of citations.
4. Discussion

4.1. Internationalization Background

The importance of having an internationalization strategy is evident as is its complexity. For this reason, authors have chosen to enunciate the theories involved and which may be followed. However, the choice of internationalization strategy will frequently depend on the partners and on the situation.

The region of the world, the national culture, the required speed of the process/the urgency, the aptitude, and receptivity to risk are all relevant factors in the process. The stage in the product life cycle will also be pertinent and will have a say in the path to be followed.
Some human intuition (or very advanced artificial intelligence) will be necessary, and we maintain that there are no readily applicable formulas to solve the internationalization problem—the where and how to internationalize products/services/businesses.

The desire to internationalize remains a real problem and is still somewhat of a “black box” conundrum (a difficult problem to solve).

Notwithstanding, we offer clear theoretical solutions and a discussion based on the current literature to help firms and academics better understand the issue and thematic.

Therefore, this section seeks to give a background on several internationalization theories. The rationale behind the choice of these theories is, not only, that they have not been focused on excessively in the literature to date but also that recently, some are showing a noticeable impact in everyday business, such as Critical, Discourse, or Equity theories. The aim is to herein make a contribution (providing a listing or compendium) regarding what exists in the realm of internationalization theory.

Theories (Trends and Roots)

In the following pages, the authors debate the trendiest theories and others that scholars have referred to as not having been fully explored and therefore are in need of more research.

- Attribution theory of internationalization

Building from social psychology research on the attributional perspectives of human behavior [68] and its causal ascriptions/beliefs [69], this theory states that experiences influence our choices and how business owners answer to opportunities. Individuals infer causes about outcomes [70], and past variables that led their companies to the desired results will determine the future decisions to internationalize. In the analysis of a company’s internationalization success, the theory establishes a framework in which the ability to adapt and expand, from one stage to the next, derives from the locus, controllability, and stability of judgments and interpretations [71], by the managers, of the factors that led to the firm’s past successes. Decisions are, therefore, determined by causal factors such as the uniqueness of the offering, a company’s financial resources, competitive pricing, expectations of success, and the international success itself [72].

- Agency theory of internationalization

This theory is based on the concept that decisions are made by agents who operate on behalf of the firm’s owners (also known as the principals) and is inspired by the principal-agent (P/A) model [73]. According to it, the agents choose to internationalize the firm to maximize their own self-interests, rather than the profit of the firm’s owners, resulting in a goal conflict because of people’s self-interest and risk aversion, called the agency problem. There is also a bounded rationality, and information is assumed as asymmetric and seen as a commodity. Some authors argue that the model lacks a more social perspective [74,75] and introduce variables such as cultural distance, lateral centralization, and commitment to parent/principal, as determinants of subsidiary/agent compensation [76].

- Behavioral decision theory of internationalization

Building from concepts such as judgment, choice, attention, memory, cognitive representation, conflict, learning, and feedback [77], this theory defends that firms and their managers are influenced by psychological factors when deciding about international expansion. These factors can include biases, heuristics [78], and other mental shortcuts that affect how managers perceive and evaluate potential opportunities in foreign markets. According to this theory, firms are more likely to internationalize when they have a positive attitude toward risk and uncertainty, when they have a strong belief in their own capabilities and resources, and when they clearly understand the potential benefits and costs of international expansion, and how it will impact their current business network relationships, which could even sometimes lead to a wait-and-see strategy [79], therefore establishing a
reasons-based view of preference, since managers tend to lack the computational skills to choose the alternative that maximize the outcomes [80,81].

- Complexity theory of internationalization

The number of researchers using complexity reasoning to explain business phenomena is increasing [82], namely in the leadership context. Building from it, this theory is based on the idea that internationalization is a complex and dynamic process, which is influenced by a wide range of internal and external factors. Firms face a constantly changing environment, often chaotic as they expand into foreign markets, and must adapt to new challenges and opportunities to succeed. This may involve building new relationships with partners and customers, developing new products or services, and adapting to distinct cultural and regulatory environments. While through its four key propositions [83], it asserts that internationalization is essentially unpredictable. It also draws that it abides to rules that tend to generate order [84], with concepts such as emergence and self-organization [85], and holism and coevolution, where the whole system is qualitatively different from the sum of its parts, moving away from a linear cause-and-effect mechanistic view [86,87]. Overall, it provides a more nuanced and dynamic view of internationalization compared to other theoretical frameworks that focus on more static factors, such as motivation for decision making [88].

- Critical theory of internationalization

This theory stems from the current school of thought of the Frankfurt School [89] and its idea that internationalization is a highly political and contested process and that the actions of firms must be understood in the broader context of global power relations. It distinguishes between normative and descriptive theoretical analysis and puts forward three normative realms: ethics, morality, and legitimacy [90,91]. According to this theory, firms’ motivations to internationalize, such as the search for profit, market share, or new resources, are not always benign and can have negative consequences for communities and the environment in host countries. It also emphasizes culture [92] and the importance of the role of governments and international organizations in shaping the internationalization process, since powerful interests can influence them [93]. In sum, it offers a more critical and political perspective on internationalization and highlights the need to consider the social and environmental impacts of firms’ expansion into foreign markets.

- Decision theory of internationalization

Developed from game theory and also called the theory of choice [94], this approach uses core concepts, such as alternative, state of nature, consequence, and payoff, to analyze complexity, uncertainty, and unpredictability [95,96] and explain how business owners make rational and calculated decisions about international expansion, based on a careful analysis of potential risks and rewards, in their permanent quest to find an optimal solution that can be clarified through tools such as the CYNEFIN framework [97]. It provides a more rational and economic perspective on internationalization and emphasizes the need for firms to weigh the costs and benefits of expansion into foreign markets. It is important to say that the merit of improvisation in the decision-making process is still understudied [98].

- Deconstruction theory of internationalization

Deconstruction theory is a philosophical approach that originated in the work of French philosopher Jacques Derrida. It is because language, and the meanings that we assign to words and concepts, are inherently unstable and open to multiple interpretations. Deconstruction seeks to challenge and disrupt traditional ways of thinking by exposing the hidden assumptions and biases that underlie our use of language. It is a critical and reflexive approach that seeks to expose the contradictions and limitations of dominant perspectives and to open up new possibilities for meaning and interpretation. Deconstruction has been applied to a wide range of fields, including literature, philosophy, psychology, and cultural studies. It has also been used as a method for analyzing and critiquing social and political issues, such as power dynamics, inequality, and identity [99].
• Discourse theory of internationalization

This is a theoretical approach that focuses on the role of language and communication in shaping our understanding of internationalization. Discourse theories typically analyze how language is used to construct and maintain social and political relationships, and how it can exert power and control over individuals and groups and therefore clients [100,101].

• Equity theory of internationalization

Equity theory, on the other hand, is a psychological theory that explains how individuals evaluate and respond to the fairness of their social and professional relationships. It is based on the assumption that people have a psychological need for fairness and equity and that they will adjust their behavior to maintain a sense of fairness in their relationships [102–104].

• Evolutionary theory

This theory explains the idea that internationalization is a process of gradual and incremental change, driven by the adaptive responses of firms to the challenges and opportunities of the global economy. Firms start by expanding into foreign markets in a slow and cautious manner, escalating their presence and investment. As they acquire experience and learn more about the foreign market, they may take on more risks and make more significant investments, leading to further growth and expansion. The evolutionary theory of internationalization also emphasizes the role of learning and adaptation in the internationalization process. It suggests that firms are more likely to succeed when they can learn from their experiences in foreign markets and when they can adapt their strategies and operations to changing conditions [105–108].

• Exchange theory

According to this theory, firms enter international markets to exchange their products or services for other goods and services that they need. Several factors can motivate this exchange, such as the desire to access new markets, to reduce production costs, or to gain access to raw materials or other resources. It focuses on the economic benefits that firms can gain from engaging in international trade, and it emphasizes the importance of understanding the motivations and constraints that drive international business decisions [109–111].

• Masstige theory

The masstige theory of internationalization is a concept that explains how companies can successfully expand into new international markets by offering high-quality products at affordable prices. This approach allows companies to appeal to a wider range of consumers, including those who may not afford luxury products. The key to success with this approach is to balance the perceived value of the product with its price point, to create a product that is seen as both high-quality and affordable. This can help companies differentiate themselves from competitors and establish a powerful presence in new markets [112–116].

• Prospect theory

Prospect theory is a psychological theory that explains how people decide when faced with uncertainty or risk. It was developed by Kahneman and Tversky (1979), and it challenges the traditional economic “assumption that people always make rational decisions” based on expected utility. According to prospect theory, people have a tendency to overweight small probabilities and underestimate large probabilities when deciding. This means that people are more likely to take risks to avoid losses, even if the expected value of their decision is negative. For example, people may choose to gamble on a long shot rather than accept a sure loss. Prospect theory also suggests that people have a reference point, or a starting point, when making decisions. This reference point can influence the way people perceive gains and losses and can cause them to be more risk-seeking or risk-averse depending on whether they are trying to avoid losses or secure gains. Overall,
prospect theory provides a more realistic and nuanced view of how people decide under uncertainty and risk, and it has had a significant impact on the fields of economics, finance, and psychology [117–124].

- Technology acceptance model (TAM) of internationalization

The TAM model of internationalization stems from Davis [125] who scaled the variables “perceived ease of use” and “perceived usefulness” to analyze the behavioral intention of potential users of innovative technological products/services. Some researchers sustain that measuring intentions is crucial to predicting behavior [126–128]. Therefore, this theory focuses on the prediction of international decisions via stakeholders’ intentions, namely on determining the factors and procedures that make users decide, inspired by how they adopt technology [129]. Enjoyment was also found to be an essential factor of TAM [130], and the model has been found especially useful when complimented with the Diffusion of Innovation (DoI) [128] model, and it should not be mistaken with the concept of Total Available Market [131,132].

- SCOPE framework

Focusing on the analysis of the globalization pressures on SMEs, via a pentagon model, this approach provides internationalization guidelines for low-technology SMEs, while high-tech SMEs’ internationalization is already covered by the “born global” model. To do so, this theory proposes a new framework to suggest strategies for SMEs to succeed in the global market. SCOPE stands for Strategies to analyze the Challenges, Opportunities, and Problems to succeed in Exporting. Since SMEs face internal and external challenges, this framework could be employed as a theoretical lens to examine the antecedents and outcome of SME internationalization [133].

- Conservative, predictable, and pacemaker model (CPP model)

This is a model for conceptualizing the internationalization of firms. C stands for conservative firms, P stands for predictable firms, and the other P stands for pacemaker firms. It provides a framework for developing a model to analyze the growth path, process, pattern, and pace of the internationalization of firms. It presents the explanation of the three concepts. Conservatives are those firms remaining within the domestic boundary, as they lack the vision to take their business into foreign markets. “Predictables” are those firms mostly serving the domestic market plus the predictable markets. This could include markets which are part of legally valid regional trade agreements or markets with bilateral agreements and territories, or markets with legal agreements for international business without tariff or non-tariff barriers. Pacemakers are those firms serving not only in the closest international market but also globally for a little more than a decade and generate more revenue than the firms belonging to categories such as conservatives and “predictables” [134–136].

- Dynamic capability theory of internationalization

The dynamic capability theory of internationalization is a concept that explains how companies can develop the capabilities and resources they need to expand successfully into new international markets. According to this theory, companies can build their dynamic capabilities by investing in knowledge, skills, and processes that enable them to respond quickly and effectively to changes in the international market. This includes things such as understanding local consumer preferences, navigating different regulatory environments, and adapting to changing economic conditions. Having strong dynamic capabilities can help companies overcome the challenges and uncertainties associated with international expansion. For example, a company that quickly adapts to consumer preferences tends to be more competitive in new markets. This can give the company a competitive advantage and increase its chances of success. Overall, the dynamic capability theory of internationalization provides a useful framework for understanding how companies can develop the capabilities and resources they need to succeed in the global marketplace [121,137–141].
• Other important theories, already much debated
  
  (a) Institutional theory of internationalization—This is a concept that explains how the institutions and norms of a particular country or region can influence a company’s decision to expand into that market. According to this theory, companies are more likely to enter a market if the institutional environment is favorable to their business. For example, if a country is politically stable and has a strong infrastructure and legal system, it may be more attractive to companies looking to expand. It also suggests that companies may face barriers to entry if the institutional environment is not favorable to their business. For example, a company may face challenges if a country has strict regulations, weak infrastructure, or political instability. In such cases, the company may need to invest more time, resources, and effort to overcome these barriers and succeed in the market. Overall, it provides a useful framework for understanding how the institutional environment of a country or region can influence a company’s decision to expand into that market and the challenges and opportunities the company may face as a result.
  
  (b) Theory of planned behavior—This is a psychological model that can be used to understand the factors that influence an individual’s behavior. This theory suggests that behavior is determined by a person’s intentions, which are influenced by their attitudes, subjective norms, and perceived behavioral control. In the context of internationalization, this theory can be used to understand the factors that influence a business’s decision to expand into international markets.
  
  (c) Hofstede’s theory of internationalization—Hofstede’s theory of internationalization is a cultural model that explains the differences between cultures and how they affect business practices. This theory is based on the work of Dutch social psychologist Geert Hofstede, who conducted a study of IBM employees in different countries to identify cultural dimensions that influence the way people think and behave. Though scholars have argued [142] that there is no consensus on a definition, one may consider that internationalization is the process of increasing a firm’s commitment to foreign markets and that internationalization theory is a branch of economics/business management that is used to analyze international business behavior. Some researchers suggest it is the adaptation of the firm’s resources, strategies, and tasks to international contexts [143]. Its research stems from trade theories, such as the absolute cost advantage, that propose a country should export products that have an absolute advantage, a meaning that can be manufactured with a lower cost per unit than in other countries [144,145].
  
  (d) The comparative cost advantage instead argued that this advantage does not need to be absolute but can also be beneficial, if both countries have a comparative labor ratio advantage between two different products [146].
  
  (e) The gravity model of trade is used to calculate trade flows based on the GDP and distance between two countries [147].
  
  (f) The Heckscher–Ohlin (HO) model tried to define the point where offer meets demand, in international trade, stating that a country will export products where it has a surplus of production resources and import those where the factors are scarce. This theory gave birth to four theorems that will not be discussed here [148–150].
  
  (g) The Leontief paradox refuted the HO theory by showing evidence that a capital-intensive country will instead export labor-intensive products and prefer capital-based imports [151].
  
  (h) The Linder hypothesis suggests that the more similar the demand of two countries, the more they will trade [152].
  
  (i) The Location theory advances that firms choose their locations to maximize their profits [153–155].
  
  (j) The market imperfection theory says that imperfections create costs that interfere with otherwise rational trade decisions, and it also states that multinationals owe much of their size from taking advantage of these imperfections [156–161].
  
  (k) The New Trade Theory (NTT) notes the importance of increasing returns to scale and network effects of international trade, arguing that if even two countries are identical, they can still profit from trade, namely when they concentrate in two different products of the same niche market that generates increasing returns of scale [162–164]. There are several ways to approach the analysis of internationalization, as shown below.
4.2. Approach Analysis

This section is justified as the authors herein analyze the theories according to their approach, which does indeed vary.

4.2.1. Economic Approach

- **Diamond model**

  According to this theory, in any location, six factors combine to explain why some industries become more competitive than others: (1) factor conditions, such as skilled labor or infrastructure; (2) demand conditions, such as its strength and behavior; (3) related and supporting industries, as the existence or not of competitive suppliers and its specialization; (4) firm strategy, structure, and rivalry, as management international knowledge, or how fierce the competition is; (5) government, such as bureaucracy or trade support; and finally (6) chance, as in scientific breakthroughs or natural disasters [165,166].

- **Transaction cost theory**

  The transaction cost concept tries to explain the existence of firms [167,168] and proposes that market transactions have costs, such as those linked to finding trade partners and winning contracts. The firm emerges because of smaller transaction costs than the market. However, it can only grow to a certain point because it also has internal costs, such as management costs. Transaction cost theory is an economic theory that can explain the decision-making process of firms regarding internationalization. This theory suggests that firms will only engage in international trade if the benefits of doing so outweigh the costs. The transaction cost theory considers the costs associated with transactions, such as search and information costs, bargaining, and decision-making costs, and policing and enforcement costs. The theory suggests that firms will choose to engage in international trade when the potential benefits, such as access to new markets and increased efficiency, outweigh the costs associated with transactions.

- **Eclectic paradigm**

  Also known as the Ownership, Location, and Internationalization (OLI) model [169,170], this paradigm is a development of the internationalization theory, which itself is based on the transaction cost theory. Knowledge is viewed as an “ownership advantage” (OA) and claims that these OAs, such as trademarks or skills, are necessary for a firm to become a multinational.

4.2.2. Stage-Based Approach

As the sentence itself suggests, the stage-based approach defines internationalization as a sequential process with different stages [171–173].

- **Product life cycle theory**

  This theory relies on a comparative cost concept, and its origin can trace back to the fifties of the last century [174], and, though other scholars [175–179] have put forward details that helped improve it, the concept was well established by Levitt (1965), with its four-stage curve (1—Market Development; 2—Growth; 3—Maturity; 4—Decline) and its axis of Sales value versus Time, that represent the phases of development every product has to go through, eventually. Inspired by this theory, Vernon [180] gave it an international dimension, defending the concept of the International Product Life Cycle, where the location, the maturity, and the standardization of the products determine the success of the internationalization.

- **Uppsala model (U-model)**

  Being one of the stage-based models, Uppsala model [181] develops around two basic concepts: the learning process, which grows in several steps/stages, starting from irregular exports, then growing to regular exports via independent agents, then expanding, some years later, to an overseas sales subsidiary, and finally by establishing production or
manufacturing units in foreign countries, and the psychic distance. This means that, initially, most firms internationalize to similar markets, with cultural proximity, and only afterwards do they start trying to enter different ones. Usually, over time, the more experience of internationalization a firm has, the more culturally apart will be the countries that it will be willing to enter. The U-model also embodies two essential elements: the amount of resources committed and the degree of commitment to a specific foreign market, and the knowledge needed to be there [182–184]. All concepts and elements together describe a static effect, while there is also a dynamic effect that derives from the influence of resources on decision making and ongoing operations [185]. To sum up, the moment a firm raises its foreign market’s knowledge, it increases the commitment to internationalization and starts investing in more distinct psychological markets [186]. The Uppsala model was revised [187,188] to include the concept of a business network which will be discussed further in this review.

• Innovation-related model (I-model)

In this model, internationalization is compared to the development and commercialization of a new product [189]. Therefore, this theory defends that internationalization has three typical stages, the pre-export stage of unsolicited exports, the export trail stage, where it exports to countries that are geographically close, and the advanced export stage of exports to more distant countries [65,190–194].

4.2.3. Network Approach

• Network theory model

The network approach stems from the continuity of international research in the Uppsala school. It introduces the importance of the firm network to their original model [195–198] and explains the drives and modes of internationalization by placing the firm in a multilateral framework by mobilizing the intra- and inter-organizational relations. This means that insiders have an advantage over outsiders to the access of the network knowledge and resources [199–201]. According to this model, internationalization can be reached by extension, penetration, or integration, and there are four variants: early and late starter, lonely, or international, among others [202].

4.2.4. Other Approaches

• The international entrepreneurship approach

The concept of international entrepreneurship is initially defined as the development of new international activities by new firms [203]. It analyzes four fundamental properties: mode, market, product, and time [44,203–206]. According to this approach, internationalization becomes an entrepreneurial decision led by an entrepreneur or a management team which possesses a strong capability to learn new concepts and ideas, manages complex networks, and has an ability to adapt to different cultures and situations.

• International new ventures (INVs) and the born global model

INVs are “born global” firms or a “Global Start-up” [28,207–209], meaning, companies that operate in multiple countries from the start and who helped develop the concept of international new ventures as an area of research [210]. Its research helped to change the focus of research from gradual internationalization to the accelerated pace of these young companies and the factors that enable these firms to internationalize quickly [211,212]. This entrepreneurship approach also allowed researchers to recognize “opportunity” as an important theoretical construct [10,204,213–216], namely the individual-, institutional-, and industry-level factors needed to recognize and pursue those opportunities [46,52,217–219].

• Approaches that are not debated in this research

Country of Origin Theory; Entrepreneurial Orientation Theory; Expectancy Theory; Human Capital Theory; Immigrant Capital Theory; Liberal Feminist Theory; Representation theory; Schwartz Personal Values Theory; Self-selection Theory; Social Capital...
Perspective; Social Learning Theory; Socioemotional Wealth Stewardship Theory; Sunk Costs Theory; and Upper Echelons Theory.

See Chen et al. (2016) [44] for a reference to: Competence and Capability Theory (CCT); Control Theory (CT); Contingency Theory (CoT); Economic Geography (EG); Export Managerial Psychology Theory (EMP); Firm Heterogeneity Theory (FHT); Fit Theory (FT); Home-Market Theory (HMT); Human Capital Theory (HCT); Institutional-Based View (IBV); Industrial Organization-Based Theory (IO); Internationalization Theory (IT); International Trade Theory (ITT); Industry-Based Theory (IV); Knowledge-Based View (KBV); Liberal Feminist Theory (LFT); New Growth Theory (NGT); New-New Trade Theory (NNNT); Organizational Learning Theory (OLT); Principal–Principal Perspective (PPP); Pricing Theory (PT); Reciprocal Action Theory (RAT); Resource-Based View (RBV); Rational Exchange Theory (RET); Resource Dependency Theory (RDT); Relationship Marketing Theory (RMT); Real Options Theory (ROT); Social Exchange Theory (SET); Social Feminist Theory (SFT); Sales Management Theory (SMT); Social Network Theory (SNT); Stakeholder Orientation Theory (SOT); Schwartz’s Theory (ST); Theory of Planned Behavior (TPB); Threat-Rigidity Theory (TRT); and Upper Echelons Theory (UET).

4.3. Internationalization Research Clusters

- **Alayo’s six major clusters**
  In their co-word analysis, using WoS articles from 2002 to 2018, these authors found that internationalization studies can be aggregated in six major clusters: (a) corporate governance, (b) entry mode, (c) board of directors, (d) foreign market knowledge, (e) entrepreneurship, and (f) competitive advantage [3,220].

- **Hendry’s six major challenges**
  Hendry [39] argued that there are six major challenges that an internationalizing firm faces, which can be grouped into two topics: (a) the initial steps in internationalization, composed by its three initial challenges, (i) the leveraging of domestic competitive advantages, (ii) networking in the newly internationalizing firm, and (iii) initiating and sustaining international commitment; and (b) the more experienced ones that focus on internationalization and Human Management (HM) in the mature internationalism: (iv) developing inter-cultural competence, (v) networking and learning in alliances, and (vi) international joint ventures managing complexity in the international firm. All these challenges reveal the importance of networking, teams, and organizational learning.

- **Werner’s 12 internationalization topics**
  Werner [35] reviewed and analyzed the trends in IB literature (1996–2000) and proposed that internationalization research can be aggregated in 12 main topics: (I) global business environment, (II) internationalization, (III) entry mode decisions, (IV) international joint ventures, (V) foreign direct investment, (VI) international exchange, (VII) transfer of knowledge, (VIII) strategic alliances and networks, (IX) multinational enterprises, (X) subsidiary–headquarters relations, (XI) subsidiary and multinational team management, and (XII) expatriate management.

5. Conclusions

As shown by the evidence above and in Appendices A–C, the authors could validate the hypothesis that one can find most determinants of the success of SME internationalization via research [23,35,49].

Satisfying the objectives 1, 2, 3 and 4, the authors were able to present the state-of-art in internationalization research and the key determinants of a successful SME internationalization that stem from that state-of-the-art and that can have a direct impact on the way SME owners/managers can apply their efforts, either financial or human, to the drivers that have the most impact on export performance.

Nevertheless, as also noted by several scholars, there is still much to learn about what it takes to be a success in a foreign market. This research was able to increase the precision
of the focus, going further down the path of previous researchers [23,35] and expanding their determinants.

SME research still tends to be vague for the majority of non-scholar entrepreneurs. That is a gap for further research to fill. It is able to produce models that even non-scholars can clearly and quickly benefit from.

Additionally, there is space for improvement in individual factors, such as psychological traits of the successful international entrepreneur. Among the trends, there is increasing interest in examining the importance of emerging ICTs in Far Distance Internationalization [221] and also to research more about speed and synchronization in foreign market network entry [222], as portrayed in the SUPWAVE Theory [223].

Other gaps involve patterns, generations (founders vs subsequent), internet (tenders, marketplaces), and context (level of national development, political stability, openness to foreign trade, national competitiveness, level of education, culture, institutional support, and incentives to entrepreneurship).

Much can be done also in initial entry mode versus advanced stages. In the realm of concepts such as liability of foreignness and liability of outsidership, more empirical studies must be developed to confirm the real importance of social network theory axioms, such as network structure and position, testing the impact on sales of network closure or if one can take shortcuts via structural holes, by learning to overcome insider reluctance or cloning homophily.

On the other hand, one must develop more forms of testing if smaller hierarchical structures, such as the flexible SMEs, can be a wildcard to overcome the liability of smallness. As in the psychic distance paradox, being small also allows an SME to adapt faster to the needs of the foreign market, though this is clearly a setback when dealing with foreign business and institutional knowledge.

Either way, except on new markets that are blockchain related, trust and commitment continue to be key to success, though their impact will tend to fade in the future, with the arrival of the era of hyperledgers.

Identifying more mediating variables, such as the export marketing strategy, and moderators, such as firm size, experience, and environment turbulence [23], allows one to be able to better combine or even cautiously try to integrate theoretical views, such as the static RBV with IBV or CT, to better dynamically explain why some SMEs have success and others do not.

More longitudinal studies are also lacking—in higher order relationships among internationalization antecedents and export performance—as well as a strategic fit between ITO and entrepreneur opportunism, the impact of network theory on niche marketing, inter-firm relations, born-“glocal”/regional strategies, and other accelerated internationalization models, and more attention to the service sector is also necessary.

With this research, the authors were able to identify the key variables of SME success (79 determinants, plus 36 expanded and 65 export performance measures, in a total of 180 variables) that will be used (a posteriori, after being crosschecked with the results of semi-structured interviews of SME owners and other experts in internationalization) as inputs in the conceptualization of the mentioned AI-based platform, that will be trained with real world trade transactions data, therefore permitting more scientific, thus more sustainable, foreign entry market decisions.

**Limitations**

As stated in the introduction, due to the extension of the body of literature versus the length of this document, this study had to focus on SMEs. Determinants that are primarily linked with multinationals (MNCs), but that may still indirectly affect SMEs, were not pinpointed in this study, but should also be analyzed for correlations. Furthermore, because of the newness of some theories, and the new impacts some recent worldwide events have had on traditional theories, and the scarcity of articles focusing on them, a more descriptive
approach, rather than reasoning, had to be made. Scholars may benefit from expanding such theories and the comparison between them.

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**Appendix A**

Werner determinants [27]

Since most SME internationalization efforts focus on exporting, the authors consider that Werner’s topics (II), (III), and (VI) most directly affect SMEs.

Table A1 divides Werner’s determinants by scope by those that help the description and measurement of internationalization and those that describe the antecedents and consequences of internationalization.

**Table A1.** Internationalization, adapted from Werner (2002).

<table>
<thead>
<tr>
<th>Category</th>
<th>Determinant</th>
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<tbody>
<tr>
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<td>Process of Internationalization [39]</td>
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<td></td>
<td>Measurement of globalization [224]</td>
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<td></td>
<td>Comment on measurement [225]</td>
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<td></td>
<td>Reply on measurement [226]</td>
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<tr>
<td>Antecedents</td>
<td>Age, knowledge, and imitable [227]</td>
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<tr>
<td></td>
<td>Product diversification and performance [228]</td>
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<td></td>
<td>Privatization and network capabilities [229]</td>
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<td></td>
<td>Knowledge of International Business (IB) [230]</td>
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<td></td>
<td>Internationalization R&amp;D intensity and sales [231]</td>
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<td></td>
<td>Information internationalization [232]</td>
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<td>Buyer and supplier entry and size [233]</td>
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<td>International experience, foreign partners and speed [234]</td>
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<td>Top management foreign experience [235]</td>
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<td>Industry factors and networks [236]</td>
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<td></td>
<td>Top management factors [237]</td>
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Table A1. Cont.

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<th>Category</th>
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<td>Advice network density [238]</td>
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<td>Management team behavior and knowledge [239]</td>
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<td>CEO international experience [240]</td>
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<td>Performance, diversification, and time [241]</td>
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<td>Curvilinear performance effect [242]</td>
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<td>Performance cultural diversity [243]</td>
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<td>Performance and diversification moderator [244]</td>
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<td>MNE risk and leverage and market conditions [245]</td>
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<td>Performance and timing moderator [246]</td>
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<td></td>
<td>Performance, cultural distance, and experience moderators [247]</td>
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<tr>
<td></td>
<td>Performance and timing of withdrawal [248]</td>
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<td></td>
<td>Firm valuation, investment, and incentives [249]</td>
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<td></td>
<td>Entrepreneurial firms [203]</td>
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<td></td>
<td>Performance and psychic distance moderator [250]</td>
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<td>Performance and cultural diversity [251]</td>
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<td></td>
<td>CEO pay and management team factors [252]</td>
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<td></td>
<td>Performance and expansion decisions [253]</td>
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<tr>
<td></td>
<td>Performance and product diversity moderator [254]</td>
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<td></td>
<td>Performance and technological learning [255]</td>
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</table>

Table A2 represents the predictors of entry mode choice and equity ownership levels, as also the consequences of entry mode.

Table A2. Entry mode decisions, adapted from Werner (2002).

<table>
<thead>
<tr>
<th>Category</th>
<th>Determinant</th>
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<tbody>
<tr>
<td>Predictors of Entry Mode Choice</td>
<td>Cultural distance and licensor competition [256]</td>
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<tr>
<td></td>
<td>Costs, cultural factors, and market structure [257]</td>
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<td></td>
<td>Transaction costs and strategic options [258]</td>
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<td></td>
<td>Firm structure, strategy, and country factors [259]</td>
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<td></td>
<td>Internal institutional pressures [260]</td>
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<td></td>
<td>Tech and characteristics of industry sectors [261]</td>
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<td></td>
<td>Target digestibility and industry growth [262]</td>
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<td></td>
<td>Digestibility and information asymmetry [263]</td>
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<td></td>
<td>Organizational capabilities and transaction costs [264]</td>
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<td></td>
<td>Transaction costs and national culture [265]</td>
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<td></td>
<td>Corporate visual identity [266]</td>
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<td></td>
<td>Experience with entry mode [267]</td>
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<td></td>
<td>Cooperative arrangements and risk sharing [268]</td>
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<tr>
<td></td>
<td>Host, home, and industry factors, and mode hierarchy [269]</td>
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<td></td>
<td>Sequential pattern of entry [270]</td>
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<tr>
<td></td>
<td>Industry and partner experience [271]</td>
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<tr>
<td></td>
<td>Home, host industry, and operation factors [272]</td>
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Table A2. Cont.

<table>
<thead>
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<th>Category</th>
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<tr>
<td>Predictors of Equity Ownership levels</td>
<td>Product and multinational diversity [273]</td>
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<td></td>
<td>Institutional, cultural, and TC factors [274]</td>
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<td></td>
<td>Experience and institutional factors [228]</td>
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<td></td>
<td>Private and public expropriation hazards [275]</td>
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<td>Home national culture and economic factors [276]</td>
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<td>Firm specific advantages [277]</td>
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<td></td>
<td>Cultural distance and characteristics [278]</td>
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<tr>
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<td>Ownership, location, and internationalization factors [279]</td>
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<tr>
<td>Consequences of Entry Mode</td>
<td>Performance, firm capabilities, and mode fit [280]</td>
</tr>
<tr>
<td></td>
<td>Longevity and cultural distance [281]</td>
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<td></td>
<td>Responses environment change [282]</td>
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<td></td>
<td>Performance, ILO and mode fit [283]</td>
</tr>
<tr>
<td></td>
<td>Performance, strategy, and mode fit [284]</td>
</tr>
</tbody>
</table>

Table A3 represents the key variables of exchange overviews, determinants of exporting, export intermediaries, and consequences of exporting.

Table A3. International exchange, adapted from Werner (2002).

<table>
<thead>
<tr>
<th>Category</th>
<th>Determinant</th>
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</thead>
<tbody>
<tr>
<td>Exchange Overviews</td>
<td>Types of exchanges and their enforcement [285]</td>
</tr>
<tr>
<td></td>
<td>Integrating importing/exporting decisions [286]</td>
</tr>
<tr>
<td></td>
<td>Effect of lagging adjustments and social networks [287]</td>
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<tr>
<td>Determinants of exporting</td>
<td>Market size, income, size, and imports [37]</td>
</tr>
<tr>
<td></td>
<td>Market orientation [36]</td>
</tr>
<tr>
<td></td>
<td>Home/host location factors and ownership advantages [38]</td>
</tr>
<tr>
<td></td>
<td>Existing interpersonal links [64]</td>
</tr>
<tr>
<td></td>
<td>Review of process and determinants [65]</td>
</tr>
<tr>
<td>Export Intermediaries</td>
<td>Service offerings, size, role, suppliers, and products [288]</td>
</tr>
<tr>
<td></td>
<td>Performance, market distance, and products [289]</td>
</tr>
<tr>
<td></td>
<td>Use, products, and market distance/familiarity [290]</td>
</tr>
<tr>
<td>Consequences of exporting</td>
<td>Export performance and strategic fit [291]</td>
</tr>
<tr>
<td></td>
<td>Export ratio and keiretsu membership [17]</td>
</tr>
<tr>
<td></td>
<td>Export ratio, firm performance, market share, and size [292]</td>
</tr>
<tr>
<td></td>
<td>Export and economic performance and gray market activity [293]</td>
</tr>
</tbody>
</table>

Appendix B

Export performance measures [44]:

**Composite scales**: EXPERF, generalized export performance scale (including profitability, export sales, export sales growth, global competitiveness improve, strengthen strategic position, market share growth, satisfaction, meeting export expectations, and exporting successes).

**Individual scales**: Acquiring New Customers (ANC), Competitor Rate Export Performance (CoR), Customer Performance (CPe), Customer Satisfaction (CSAT), Capacity Utilization Growth (CUG), Customer Loyalty (CuL), Customer Referral (CuF), Customer...
Reputation (CuP), Customer Retention (CuT), Export Growth (EG), Export Intensity (EI), Export Intensity Growth (EIG), Export Propensity (EPr), Economic Results (ER), Meeting Export Expectations (EXP), Exporting Successes (ExS), Export Sales (ES), Export Sales Growth (ESG), Expected Future Export Performance (FEP), Image of Firm in Foreign Markets (FI), Financial Performance (FPe), Export Goal Achievement (GAC), Global Competitiveness (GC), Internationalization Degree (ID), International Expansion (IE), Export Market Entry (ME), Market Participation (MP), Market Performance (MPe), Market Share (MS), Market Share Growth (MSG), New Customer (NC), New products (NP), New Product Sales (NS), Overall Export Performance (OP), Perceived Export Experience (PEE), Export Planning (PL), Profit Margins (PM), Product Performance (PP), Profitability (PR), Profitability Growth (PRG), Productivity (PV), Reduced Cost (RC), Return On Assets (ROA), Return On Capital (ROC), Return On Investment (ROI), Return On Sales (ROS), Relationship Performance (RP), Relationship Quality (RQ), Responding to Competitors (RtP), Satisfaction with Export Performance (SAT), Successful New Products Number (SNN), Strategic Performance (SP), Strengthen Strategic Position (SS), Time to Market for New Export Venture Products (TN), Total Sales Growth (TSG).

Appendix C

Top International Business (IB) Sources by Impact Factor [294]:
Entrepreneurship Theory and Practice—10.75
Journal of International Business Studies—9.15
Journal of Management—8.9
Journal of Business Venturing—7.6
Strategic Entrepreneurship Journal—6.2
Journal of World Business—5.19
Journal of Management Studies—4.88
Journal of Business Research—4.9
Small Bus Economics—4.8
Journal of International Marketing—4.57
International Business Review—4.0
Journal of International Management—3.8
European Management Journal—2.4
Management International Review—2.0

Cross cultural and strategic management—1.8

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120. Li, H.; Yi, X.; Cui, G. Emerging Market Firms’ Internationalization: How Do Firms’ Inward Activities Affect Their Outward Activities? Strateg. Manag. J. 2017, 38, 2704–2725. [CrossRef]

121. Li, H.; Yi, X.; Cui, G. Emerging Market Firms’ Internationalization: How Do Firms’ Inward Activities Affect Their Outward Activities? Strateg. Manag. J. 2017, 38, 2704–2725. [CrossRef]

122. Li, H.; Yi, X.; Cui, G. Emerging Market Firms’ Internationalization: How Do Firms’ Inward Activities Affect Their Outward Activities? Strateg. Manag. J. 2017, 38, 2704–2725. [CrossRef]

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