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International entrepreneurship research in emerging economies: A critical review and research agenda

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ABSTRACT

This article systematically reviews and critically examines international entrepreneurship research in emerging economies (IEEE research), and articulates its importance, timeliness and relevance in consideration of the growing influence of emerging markets in the global economy. A systematic analysis of eighty-eight journal articles published over the last two decades reveals that IEEE research is a vibrant and rapidly growing stream of the broader international entrepreneurship (IE) domain, and that it is methodologically and topically diverse. Our review also shows that IEEE research has a limited presence in premier journals, is highly skewed in its geographic coverage, and is somewhat fragmented. We therefore inventory and critically evaluate the extant IEEE research with the aim of increasing its quality, coherence, scope, and impact. On the basis of our critique, we develop an ambitious research agenda that addresses a number of emergent global phenomena and raises exciting new questions for scholars in entrepreneurship, international business, and other related disciplines.

1. Executive summary

Despite the growing prominence of emerging economies on the global economic stage, and the important role that entrepreneurs play in powering their economic growth, our understanding of international entrepreneurship (IE) in emerging economies is quite limited. Consequently, a more systematic research approach is needed to improve our understanding of entrepreneurial phenomena in a wider range of cultural and institutional contexts. To facilitate this we critically evaluate IE research in emerging economies (IEEE research) and develop a research agenda that provides a foundation for exciting new streams of research.

2. Introduction

With the increasing globalization of markets, interest in international entrepreneurship (IE) has grown rapidly over the past two decades (Hisrich et al., 1996; Keupp and Gassmann, 2009; Knight and Cavusgil, 1996, 2004, 2005; McDougall et al., 1994; Oviatt and McDougall, 1994, 2005; Zahra and George, 2002). A major feature of the global economy during this time has been the liberalization of emerging economies and their integration into the worldwide economy (Aulakh and Kotabe, 2008). The largest of these economies (i.e., China, India, Russia, Brazil, Mexico, South Korea, Turkey, Indonesia, and Poland) now comprise over a third of the world's 25 largest economies and are growing at around three times the pace of the advanced ones. By 2025, the

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combined GDP of the eight largest emerging economies is likely to be equal or larger than that of the eight largest advanced economies (World Bank, 2011). Their growing share of world trade stems from significant reductions of trade barriers and an improved connectedness to world trade networks (Organization for Economic Cooperation and Development, 2009). In consideration of this, and the important role that entrepreneurs have played in facilitating economic growth in emerging economies, there is a strong need to develop a better understanding of international entrepreneurship (IE) in this domain (Bruton, et al., 2008). Yet, entrepreneurship research in general has been criticized as largely focused on advanced countries (Bruton et al., 2008) with IE research showing a similar pattern (Yamakawa, et al., 2008; Zahra and George, 2002).

Following Oviatt and McDougall (2005: 540) we define IE as "the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services." There are two branches to the study of IE, one focusing on the behavior of international entrepreneurial actors (organizations, groups or individuals), which we label IA (international actors)[3] studies, and another focusing on the comparative analysis of entrepreneurship in different national contexts, which we label CE (comparative entrepreneurship) studies. Our review encompasses both these branches.

Although there has been increased interest recently on multinational enterprises (MNEs) from emerging economies (c.f., Aulakh, 2007) theoretical perspectives from the entrepreneurship literature have not followed a similarly dynamic trend. This is surprising for several reasons. First, there is a need to understand the global, industry and firm level mechanisms that have driven more than a quarter of the world's firms to derive substantial revenues from international markets early in their existence; of these firms many are founded in various emerging economies, in particular the BRIC countries (Organization for Economic Cooperation and Development, 2009).

Second, there is a need to assess whether theoretical perspectives developed in mature market contexts are valid in emerging economies (e.g. Bruton et al., 2008; Shenkar and von Glinow, 1994). The significant economic and political changes that have occurred in many emerging economies (e.g. transition economies) provide distinctive and dynamic settings for studying IE phenomena in new contexts. The unique mix of significant institutional upheaval and idiosyncratic resource endowments (e.g., high stocks of human capital, low stocks of financial capital) often create settings in which entrepreneurial growth strategies are likely to be different from those in the West (Manev and Manolova, 2010; Peng and Heath, 1996). Recent studies (e.g. Bruton et al., 2010; Puffer et al., 2010) point toward the growing prominence and explanatory power of institutional theory but other theoretical perspectives, such as organizational learning or the knowledge based view, may also provide new insights into entrepreneurial phenomena in emerging nations, particularly in those that have access to the latest technological advancements.

Third, given that base of the pyramid markets comprise more than 70% of the world population, there is a need to also understand necessity-based entrepreneurship and the methods entrepreneurs in these regions use to overcome not just economic hardship but also institutional, political and cultural barriers (Prahalad and Hammond, 2002; Webb et al., 2010). Finally, we need to improve our understanding of cross-national differences in entrepreneurial phenomena (e.g., opportunity recognition, new venture growth) that result from different historical backgrounds, institutional heritages and cultural norms and values (Manev and Manolova, 2010). For example, various Central and Eastern European (CEE) countries are transitioning from centrally planned to market based economies, yet they do so from different starting points and at varying rates. The considerable differences in transition pace between countries such as Russia and the Ukraine, which have proceeded at a relatively slow pace, and countries such as Poland and the Czech Republic, which have transitioned more rapidly, have often been attributed to cultural factors such as lack of trust and a historically negative attitude towards entrepreneurship (McCarthy and Puffer, 2008; Puffer et al., 2010). However, most comparative research focuses on individual, institutional or macroeconomic differences.

Although scholarly interest in entrepreneurship in emerging economies has grown in the last decade and several reviews of either theoretical or empirical works in the area exist (e.g. Bruton et al., 2008; Manev and Manolova, 2010; Meyer and Peng, 2005; Yang and Li, 2008), they typically focus on limited geographical regions (e.g. China or CEE), do not examine the CE branch (i.e., they study largely the IA branch), and are exclusively focused on either international business (e.g. Meyer and Peng, 2005) or entrepreneurship journals (e.g. Manev and Manolova, 2010). Thus, there is a need for a more systematic approach to mapping extant research in the area by including all relevant geographical regions, all applicable streams of research (i.e. both the IA and CE branches of the field) and a wider spectrum of journals. In sum, our focused review of IE research in emerging economies (henceforth IEEE research) is driven by major developments in the world economy and recent calls in the literature (Jones et al., 2011) that compel scholars to examine IE phenomena in a broader range of contexts and to include all relevant streams of research.

Given that research in this area is both methodologically and topically diverse, fragmented, and scattered across a plethora of generalized and specialized journals with varying degrees of quality, meta-analytic aggregation of a sufficiently large set of empirically comparable IEEE studies is unfeasible. We therefore chose to undertake a narrative review; a form of review that is particularly suitable for linking together a diverse set of studies for purposes of interconnection and syntheses (Baumeister and Leary, 1997). To ensure comparability with prior IE field reviews (e.g. Coviello and Jones, 2004; Jones et al., 2011; Keupp and Gassmann, 2009) our review systematically charts the research in this domain, and identifies and critiques prevailing research themes, theoretical frameworks, geographical foci, and methodological approaches. On the basis of this critical evaluation, we provide a research agenda with the potential to enhance our theoretical and practical understanding of IEEE research and increase its rigor and impact. We also specify how increased attention to IEEE research can contribute to IE research more generally and advance the fields of entrepreneurship, international business (IB) and other related disciplines, as called for in recent critiques of the IE field. Finally, we articulate the importance, timeliness and relevance of IEEE research in consideration of the

[3] Our IA label corresponds to what Jones et al. (2011) call Type A Papers (Entrepreneurial Internationalization); our CE label corresponds to what they call Type B (International Comparisons of Entrepreneurship) and Type C Papers (Comparative Entrepreneurial Internationalization).

increased importance of emerging markets in the global economy. In doing this we argue for a better understanding of how contextual variables differ between emerging and advanced economies, and among emerging economies, and discuss how these differences may impact IE in different national contexts.

3. Methodology

To be eligible for review the study had to provide insights into either the IA or CE branches of research in the context of emerging economies (note that these branches are not mutually exclusive—i.e., a study comparing international entrepreneurial actors in different national contexts would be both an IA and a CE). Formally, we consider emerging economies to include all countries not categorized as advanced (i.e., < stage 3) in the World Economic Forum's Global Competitiveness Report (2010).[4] This definition thus includes countries that may also be classified as transition or developing economies. We acknowledge that this represents a diverse range of countries in terms of both geography and level of development, and we address this point in more detail in the results section of our study.

To ensure reasonably complete coverage of the IE literature we included in our search 14 journals that are generally considered premier outlets for their respective fields (i.e., entrepreneurship, international business, management, strategy), as well as seven specialized entrepreneurship journals. Premier journals were identified using journal ranking studies (e.g., DuBois and Reeb, 2000; Podsakoff et al., 2005), by assessing publication outlets used in recent review articles in the entrepreneurship field (Busenitz et al., 2003; Coviello and Jones, 2004; Jones et al., 2011; Keupp and Gassmann, 2009), and by assessing a range of journal rankings compiled and updated regularly by Anne-Wil Harzing (available at: http://www.harzing.com/jql.htm). The list of premier journals comprised three entrepreneurship journals (*Entrepreneurship: Theory and Practice* (*ETP*), *Journal of Business Venturing* (*JBV*), *Small Business Economics* (*SBE*)), four IB journals (*International Business Review* (*IBR*), *Journal of International Business Studies* (*JIBS*), *Journal of World Business* (*JWB*), *Management International Review* (*MIR*)), and seven management/strategy journals (*Academy of Management Journal* (*AMJ*), *Academy of Management Review* (*AMR*), *Administrative Science Quarterly* (*ASQ*), *Journal of Management* (*JoM*), *Management Science* (*MS*), *Organization Science* (*OS*), *Strategic Management Journal* (*SMJ*)). Because there are a high number of specialized entrepreneurship journals (over 100 have been identified in Jerome Katz's Entrepreneurship Journal List) we limited our search to internationally oriented journals (i.e., those most likely to publish IE research) with the highest impact. To assess impact we analyzed h-index scores (Harzing and van der Wal, 2009) obtained using Harzing's (2011)*Publish or Perish* software and excluded journals with scores below 20.[5] This yielded seven specialized journals: *International Journal of Entrepreneurship* (*IJE*), *International Journal of Innovation Management* (*IJIM*), *International Small Business Journal* (*ISBJ*), *Journal of Developmental Entrepreneurship* (*JDE*), *Journal of International Entrepreneurship* (*JIE*), *Journal of Small Business Management* (*JSBM*), and *Technovation*.

To identify potentially relevant articles, the authors and a doctoral student knowledgeable about the IE field reviewed the titles and abstracts of all articles published in all journals from the year of their initial publication through the most recent issue (as of January 2011) to identify either IA or CE articles with some focus on emerging economies (i.e., data from or discussion about one or more emerging economies). If potential relevance could not be assessed on the basis of the title and abstract then the full article was reviewed. This process yielded 156 potentially relevant articles. The authors then read each of these articles and made an independent assessment of whether they should be included in the review. The authors agreed on 88.9% of the articles and reached agreement on the remaining articles after discussing them. This yielded 88 relevant articles. A short-list of all articles reviewed is included in the Appendix A.

The key criterion for relevance was that the article needed to have a substantial focus on entrepreneurship in the specific context of emerging economies. On this basis, multi-country studies incorporating data from emerging economies were excluded if the article contained no substantial comparative analysis or discussion of the emerging economy context. Twenty-three cross-country studies initially classified as potentially relevant were excluded from our review for these reasons. Research focused on domestic entrepreneurship in a single emerging economy was also excluded, unless the specific focus of that work was the IA phenomenon in that country. For example, research on domestic entrepreneurship in China (e.g., Tan, 1996) was excluded from our review, but studies examining Chinese international entrepreneurial actors (e.g., Liu et al., 2008) were included. Finally, we excluded from our review a number of studies focused on ethnic, immigrant and transnational entrepreneurship, as well as research on large, established MNEs. Although we acknowledge that these topics are conceptually related to IE, researchers in some of these areas view their work as distinctive from IE research (Sequeira et al., 2009) and prior reviews of the IE field (Coviello and Jones, 2004; Jones et al., 2011) have excluded such studies. Consequently, for the sake of parsimony and consistency with prior work we decided to focus our review on studies that fit more squarely within the domains of IA and CE research.

Once the 88 relevant articles were identified the authors independently read them and assessed and coded their content in relation to the following categories:

1. Context issues: geographic focus, level of development, industry scope, time frame, branch of IE studied (IA versus CE).
2. Theoretical approaches: theories and frameworks used.

[4] The Czech Republic, Ireland, Singapore, Slovenia, South Korea, and the United Arab Emirates are classified in the 2010 Global Competitiveness Report as advanced based on their high (>$17,000) GDP. For the purposes of this study, these countries were considered emerging economies since: 1) they are often identified as such in either academic studies or in other emerging economy lists (e.g., The Economist, ISI Emerging Markets), and 2) their status as advanced economies is either a recent development or still a matter of scholarly debate.

[5] The h-index is intended to address the shortcomings of other bibliometric indicators, such as the ISI Web of Knowledge journal impact factor, which revolve mainly around limited journal coverage (e.g., many specialized entrepreneurship journals are not listed in ISI Web of Knowledge). Our cutoff score of 20 was based on a desire to focus on higher impact journals and an analysis that showed a distinct clustering of journals above and below this number.

3. Methodology: approach to data collection and analysis, unit of analysis, sample criteria and sample size.
4. Findings

By focusing on these specific categories we were able to assess the articles reviewed with a set of criteria that overlap with some of the criteria used in comprehensive reviews of the field (e.g., Keupp and Gassmann, 2009) which ensures comparability across reviews. Agreement rates for these categories ranged from 93% to 95.3%. All coding disagreements were discussed until a consensus was reached.

4. Results

4.1. Distribution of articles by time period and publication outlet

Our search had no time delimiters but around 90% of the articles we found were published during the last decade and over 40% appeared during the last three years, indicating that this is a growing yet still nascent area of research. Prior reviews have noted that the distribution of IE articles across various journals is somewhat skewed. Jones et al. (2011) find that around 60% of the IE research is published in journals from either the parent disciplines or in IE journals themselves, with the rest found in small business (12.1%), management (11.7%), international marketing (9.3%), marketing (3.1%) or other (1.5%) journals. Keupp and Gassmann (2009) report that approximately 65% of IE research appears in entrepreneurship journals compared to about 25% in IB journals and about 10% in management and/or strategy journals. Our review of IEEE research reveals an even more skewed pattern. Table 1 shows that around 78% of the articles appeared in entrepreneurship journals and 22% appeared in IB journals. *ET&P* and *SBE* published the most IEEE articles (14 each), followed by *JIE* (12), *JDE* (12), *JIBS* (9) and *JBV* (8). Surprisingly, we found no articles published in the management and strategy journals we searched. We find it troubling that IEEE research is completely absent from the mainstream management and strategy journals, particularly given the growing prominence of emerging economies in the global economy and the important role that entrepreneurial firms have played in powering their economic growth. Although this may suggest that editors and reviewers of these journals have been unreceptive to articles on this topic, the onus is on IEEE scholars to properly position their work for these journals and to better articulate its importance to mainstream management theory and practice.

4.2. Context issues

As noted previously, emerging economies comprise a diverse range of countries in terms of both geography and level of development. Table 2 shows the distribution of IEEE studies by country and region, using World Bank (2011) regional classifications, and level of development, using the World Economic Forum's, 2010–2011 Global Competitiveness Report (2010). In total, the studies we reviewed examined IE research in 51 emerging economies with studies of China (23), Russia (14), Poland (11), and Taiwan (10) being most frequent. In terms of geographic regions, Europe and Central Asia has received the most attention, with studies of Russia, Poland and Hungary being most common, followed by East Asia and the Pacific, where studies of China, Taiwan, South Korea, and Singapore dominate. The least frequently studied region of the world has been the Middle East and North Africa, followed by Africa, South Asia, and Latin America and the Caribbean. A number of the studies we reviewed compared IE in emerging and advanced economies. Notably, studies of this type have focused largely on comparisons to the U.S., with other advanced economies receiving considerably less attention. Comparative studies of IE in different emerging economy contexts were also relatively rare, which is a concern given the diversity of countries commonly classified as emerging economies. Consequently, we have an incomplete understanding the often idiosyncratic geographical, social, institutional and economic features found in different emerging economies, which may influence IE processes and outcomes in distinctive ways. With regard to level of development, Table 2 shows that IEEE research is mainly skewed toward countries in medium to advanced stages of development, with the exception of research in Africa and South Asia, which is skewed toward countries at lower stages of development (perhaps reflecting a relatively fewer number of advanced countries in these regions). We also note that IEEE research is largely dominated by studies of transition economies, which are a distinctive subset of emerging economies comprising primarily post-Communist countries (except China and Vietnam) that have rejected all or much of central planning in favor of a market-orientation underpinned by widespread private ownership and market liberalization (Hoskisson et al., 2000; Kiss and Danis, 2010; Peng, 2003) .[6] Considering that IEEE research has centered largely on more advanced transitional economies in Europe and Central and East Asia, and that other major regions of the world have been relatively neglected, it is difficult to generalize findings and to make reliable comparisons of results based on either region or level of development. Although this study identifies major research themes with regard to context, theory, methods and findings, and provides some comparative analysis, our observations are necessarily tentative given the incipient nature of research in this area.

Around 60% of the IEEE studies we reviewed focused on what we have labeled as the CE branch and only 40% examined the behaviors of international entrepreneurial actors (the IA branch). The only other IE reviews that distinguish between IA and CE (Coviello and Jones, 2004; Jones et al., 2011) have found the opposite pattern (anywhere from 70–75% IA and 25–30% CE). In one sense, the larger number of comparative studies in the IEEE research may represent a departure from trends of ethnocentrism identified in prior IE research (e.g. Coviello and McAuley, 1999; Zahra and George, 2002) and provide richer insights into entrepreneurial phenomena in different national

[6] Although transition economies are generally considered to be a distinctive group of emerging economies due to shared institutional and historical legacies related to Soviet-style central planning and governance, we note that there is substantial diversity among these countries in terms of history, culture and transformation trajectories (Chavance, 2008).

Table 1
Distribution of articles by time period and publication outlet.

	Entrepreneurship journals								IB journals					
Period	ETP	JBV	JDE	JIE	Tech	ISBJ	JSBM	SBE	IBR	JIBS	JWB	MIR	Total	% by year
Pre-2000	2	2			1	1	2	1					9	10.3%
2000–2001	1		1			1		2		1	1		7	8.0%
2002–2003	1	2	2			1	1	4					11	12.6%
2004–2005	1	1	2	2	1			1	1		1		10	11.5%
2006–2007	1		3					5		4	1		14	16.1%
2008–2009	5	1	2	8			1	1	2	2		1	23	26.4%
2010	3	2	2	2					1	2	2		14	14.9%
Total	14	8	12	12	2	3	4	14	4	9	5	1	88	100%
% by journal	16.0%	9.1%	13.6%	13.6%	2.3%	3.4%	4.5%	16%	4.5%	10.2%	5.7%	1.1%	100%	
% by category	78.2%								21.8%				100%	

contexts. However, while CE studies are multi-country by definition, virtually all of the IA studies we reviewed were focused on a single country (Khavul et al., 2010, was the single exception among empirical studies; some conceptual studies focused on IE in emerging economies generally). This is problematic in that evidence of significant variation in modes and patterns of internationalization has been uncovered, even among countries from the same geographical area (e.g. Lopez et al., 2009). This suggests that the IA branch of the field in particular could benefit from more comparative studies of international entrepreneurial actors, which could reveal distinctive differences among countries in terms of IE phenomena. Likewise, most studies in the CE branch of the field have centered on a limited range of countries, as we noted previously, and could thus benefit from comparing a broader range of both emerging and advanced economies. This would allow scholars to more accurately capture the rich contextual differences among countries and move past gross categorizations such as emerging versus advanced economies, Western versus Eastern style management practices, etc.

A minority (45%) of the studies we reviewed identified an industry focus, and almost all of these focused on the manufacturing sector (three studies focused exclusively on the service sector; two focused on both manufacturing and service firms). A disproportionate focus on manufacturing is consistent with patterns in both the IE and IB literatures (cf. Coviello and Jones, 2004; Leonidou and Katsikeas, 1996). Although IE research in general is criticized as overly focused on high-technology manufacturing sectors (cf. Coviello and Jones, 2004; Zahra and George, 2002) only six of the IEEE studies we reviewed focus on this area (mainly biotech and software), with the remainder covering a broad spectrum of industries ranging from textiles to fish farming and agriculture. This finding may reflect different patterns of industrialization and/or technological advancement in emerging versus advanced economies and represents a potentially fruitful area for comparative future research. By examining a greater variety of industry contexts IE scholars can enhance our understanding of the links between industry level variables and internationalization patterns, as well as contribute to theories that may be generalized to a greater range of economic sectors (Zahra and George, 2002).

4.2.1. A diversity of contexts: a summary of IEEE research by region

In summarizing major themes we identified in our review of IEEE research we also compare our findings with those of prior reviews of the broader IE field (e.g., Jones et al., 2011; Keupp and Gassmann, 2009). We observe that there is a relatively high degree of overlap in research foci. Like the general IE field, we find that internationalization patterns, processes and influences are the most frequently studied topics in the IA branch of the IE field, followed by organizational issues such as internationalization strategies and performance antecedents and outcomes. However, as a departure from prior literature reviews (see Jones et al., 2011 for a recent exception), our review also includes CE studies that examine a wide range of entrepreneurial phenomena in different national contexts.

Due to the diversity of countries represented in the IEEE literature, it is difficult to generalize specific findings from particular studies. Consequently, we analyzed studies within specific geographical regions, and across various levels of development, in order to provide a more nuanced understanding of IEEE research in a diversity of contexts. Within the IA branch, we organize our discussion around the *antecedents*, *strategies* and *outcomes of internationalization*, which are the focal points of research in this branch. Because the range of topics studied within the CE branch is considerably broader, we aim to identify some of the major research themes investigated in this area. The following subsections highlight how IEEE research questions, themes and approaches often differ according to distinctive geographic and developmental contexts.

4.2.2. Africa

Although a diverse continent with more than 54 sovereign states, Africa is represented in our sample by only ten studies (Table 2). Four studies focus on South Africa and the remainder focus on Ghana, Kenya, Nigeria, Swaziland and Uganda. Most studies focus on the manufacturing and agricultural sectors. Our review reveals that the factors that facilitate internationalization of SMEs from Africa appear similar to those found in more advanced economies. An entrepreneurial orientation that results from prior business experience, foreign contacts and an international orientation seem to facilitate the export venture creation process (Ibeh, 2003) and lead to a higher export propensity (Obben and Magagula, 2003). Calof and Viviers (1995) emphasize, however, two major obstacles for SME internationalization that seem to be specific to this region: an inward looking managerial mentality and a relatively low export breadth. This may be why Robson et al. (2009) find that export involvement is only marginally related to firm innovation and growth in Ghana. However, when international new ventures from South Africa synchronize their cycle of

activities with those of their most important international customers, they can implement their international goals more effectively (Khavul et al., 2010).

Starting businesses in countries at lower levels of development, such as Kenya and Ghana, is a challenge. Chu et al., 2007 reveal that entrepreneurs in these countries start their businesses out of necessity and see success more as a result of their hard work and quality of customer service offered and less as a result of governmental support. A weak economy, as reflected in scarcity of capital in Ghana, or conflicting government regulations and inappropriate business locations, are among the most important problems preventing entrepreneurs from these countries to start and grow their businesses. As with other contexts characterized by lower levels of institutional and economic development, networking and associational activities play important roles in successful business foundation in Africa (De Clercq et al., 2010). In countries such as South Africa, with a relatively higher level of institutional development and a higher GDP per capita, a venture capital industry is starting to develop and contributes to new business creation and growth (Salehizadeh, 2005).

4.2.3. East Asia and Pacific

IEEE research in this region is dominated by studies of China, although Taiwan, South Korea, and Singapore have also been the focus of a fair amount of research (Table 2). Scholars use a variety of industry settings and theoretical lenses to explore IE phenomena in the Asian context. Studies that explore antecedents to internationalization argue for the importance of the institutional context for the mode, strategy and extent of internationalization in Asia (e.g. Cheng and Yu, 2008; Dana et al., 2009; Lu et al., 2010). Given the institutional pressures associated with the transition to a market based economy, networking becomes an important mechanism for overcoming institutional deficiencies and attaining and sustaining internationalization goals. Networks or managerial ties play both direct and mediating roles in internationalization (e.g. Lu et al., 2010; Zhang et al., 2009; Zhou et al., 2007, 2010). Next to networks other factors such as an entrepreneurial leadership desire and a need for short term profits (Thai and Chong, 2008), entrepreneurial proclivity (Zhou, 2007), market, industry and firm conditions (Dana et al., 2009; Kuo and Li, 2003) also explain internationalization initiation.

Firms operating in the East-Asian context pursue conventional internationalization strategies, such as direct exporting, for the most part (e.g. Naudé and Rossouw, 2010). However, firms from some countries (e.g., Indonesia, Vietnam) are sometimes forced to pursue less conventional internationalization strategies such as subcontracting or clustering (i.e. group internationalization) in order to overcome various barriers (Berry et al., 2002). While firms operating in technology intensive sectors pursue more aggressive internationalization strategies, firms that operate in less knowledge intensive sectors pursue internationalization in steps but have limited international experience and information. Liu et al. (2008) label this type of internationalization bounded entrepreneurship.

Internationalization contributes to firm performance and overall firm well being in the East Asian context (e.g. Berry et al., 2002) but, consistent with findings in the IB literature focusing on advanced economies, this relationship tends to diminish after a certain period of time (Chiao et al., 2006). Our review further reveals that East Asian countries, China in particular, appear frequently in comparative entrepreneurship studies. Most studies focus on institutional differences between East Asian and Western countries that explain both the extent to which entrepreneurs engage in associational activities (e.g. De Clercq et al., 2010) and the extent to which they rely on networking to start and grow their businesses (e.g. Morris et al., 2006). Institutional factors also explain venture capital industry practices in East Asian countries (e.g. Bruton et al., 2009) and how venture capitalists use networks as substitutes for formal institutions to assess project viability (e.g. Ahlstrom and Bruton, 2006; Batjargal, 2007).

Among the factors associated with entrepreneurial activity, shame from business failure and social status associated with entrepreneurship are better predictors of entrepreneurial activity in East Asian countries than in Anglo-Saxon countries (Begley and Tan, 2001). Although important for entrepreneurship activity originating in all types of contexts, a strong market orientation and a high degree of self-efficacy are even more important in cultures characterized by high levels of uncertainty avoidance and collectivism (Baughn et al., 2006; Brettel et al., 2009).

4.2.4. Central and Eastern Europe (CEE) and Central Asia

Russia has received the most attention in this region (14 studies) followed by relatively more developed countries in CEE, such as Poland (11), Hungary (10), Slovenia (8) and the Czech Republic (6), with studies of Central Asian countries receiving less attention. Most research in this region is comparative in nature but a few studies have focused on antecedents to internationalization or internationalization strategies used by firms from transition economies. These studies cover a broad range of industries and a few have employed longitudinal approaches.

The factors that explain speedy internationalization of firms from countries in later stages of transition are the same as those for advanced economies. For example: a common language among partners and geographically diverse networks help Czech firms to internationalize (Musteen et al., 2010). In Poland, firms that are founded earlier in transition take longer to internationalize their operations when compared to firms founded in late transition, which have better access to internationalization information and benefit from better developed institutional support (Cieslik and Kaciak, 2009). For firms originating from countries still struggling with the transition to market based mechanisms, which typically have pervasive corruption problems and inherit dysfunctional institutional legacies (e.g., Russia), major obstacles for internationalization still exist (Tovstiga et al., 2004). However, successful entrepreneurs located in less developed countries (e.g. Kazakhstan, Azerbaijan, Kirgizstan) may overcome adverse environmental conditions through self-efficacy (Luthans and Ibrayeva, 2006; Luthans et al., 2000) or by relying on different types of network ties (Kiss and Danis, 2010).

Firms from this region pursue different internationalization strategies depending on their country's transition stage. Specifically, firms from countries in the later stages of transition (e.g. Poland, Czech Republic) pursue more aggressive strategies (i.e.

Table 2
Distribution of studies by region and level of development.

	Stage of development (see legend below)					Regional totals
	1	**1–2**	**2**	**2–3**	**3**	
Africa	**5**	**1**	**4**	**0**	**0**	**10**
Ghana	2					
Kenya	1					
Nigeria	1					
South Africa			4			
Swaziland		1				
Uganda	1					
East Asia and Pacific	**7**	**4**	**27**	**10**	**14**	**63**
China			24			
Indonesia		4				
Malaysia			1			
Philippines	4					
Singapore					6	
South Korea					8	
Taiwan				10		
Thailand			2			
Vietnam	3					
Asia as a region						1
Europe and Central Asia	**7**	**10**	**21**	**31**	**15**	**87**
Armenia		1				
Azerbaijan		1				
Belarus	2					
Bulgaria			4			
Croatia				5		
Czech Republic					6	
Estonia				2		
Georgia		2				
Hungary				10		
Ireland					1	
Kazakhstan		3				
Kyrgyz Republic	2					
Latvia				1		

Lithuania				1		
Moldova	2					
Poland				11		
Romania			1			
Russia			14			
Slovak Republic				1		
Slovenia					8	
Turkey			2			
Ukraine		3				
Uzbekistan	1					
CEE as a region						3
Latin America and Caribbean	**0**	**3**	**10**	**3**	**0**	**16**
Argentina			2			
Brazil			1			
Chile				3		
Colombia			1			
Costa Rica			2			
Jamaica		2				
Mexico			3			
Peru			1			
Venezuela		1				
Latin America as a region						1
Middle East and North Africa	**0**	**1**	**0**	**2**	**1**	**4**
Bahrain				1		
Egypt		1				
Oman				1		
United Arab Emirates					1	
South Asia	7	1	0	0	0	8
Bangladesh	1					
India	6					
Sri Lanka		1				
Total by stage of development	**26**	**20**	**62**	**46**	**30**	**184**
Percent by stage of development	**14%**	**10%**	**34%**	**25%**	**16%**	
Grand total by region						**189**

The World Economic Forum uses two criteria to allocate countries into stages of development: 1) GDP per capita in USD and 2) the extent to which countries are factor driven (measured by the proportion of exports of mineral goods to total exports). Stage 1 = Factor Driven (<2000 GDP); Stage 2 = Efficienty Driven (3000–9000 GDP); Stage 3 = Innovation Driven (>17,000 GDP). Countries falling in between stages are considered to be "in transition" (World Economic Forum, 2010).

Note: This table charts the number of instances that countries/regions appeared in the studies reviewed. Because multiple countries often appear in a single study, and are counted in every instance they appear, the totals here are greater than the number of individual studies reviewed. The grand total by region is greater than the grand total by stage of development because five studies focused on regions, rather than countries, and thus could not be classified according to the World Economic Forum's *Global Competitiveness Report*.

larger scope, faster and more geographically distant markets) than firms from countries in the early stages of transition (e.g., Romania). However, there is evidence that even firms that internationalize in geographically close markets undertake efforts to locally adapt their products and marketing strategies (Kaynak et al., 2009). The relationship between rapid internationalization and performance is not extensively investigated in this region, but one study of Czech firms (Musteen et al., 2010) reveals that an extensive reliance on networking activities actually hinders the performance of firm's first international venture, a surprising result considering the often cited importance of networks for firms in transition economies.

The majority of the CE studies in our overall review use the CEE context for comparisons both within and outside of CEE focusing, for example, on various EU countries and the U.S. Studies that compare various entrepreneurial phenomena reveal that startup motivations and types of new ventures initiated in countries such as Hungary, the Czech Republic and Poland, which are in the latter stages of transition and which have relatively entrepreneur-friendly environments, are not significantly different from those of entrepreneurs in Ireland, the U.K., Belgium or the U.S (e.g. Acs et al., 2007; Kirby et al., 1996; Lituchy and Reavley, 2004). However, studies that focus on comparisons between countries in early versus later stages of transition, or those that focus on less developed versus advanced economies, reveal a slightly different picture. Various studies (e.g. Aidis et al., 2008; Danis and Shipilov, 2002; Manolova et al., 2008; Tominc and Rebernik, 2007) show that countries like Hungary, Poland, Slovenia or Latvia have better institutional support for entrepreneurial endeavors than countries such as Russia, Ukraine, Belarus or Moldavia. There are also other factors that contribute to the relatively lower levels of entrepreneurship development in these countries. Some of these are: closed networks that become a breeding ground for corruption (Tonoyan et al., 2010), low ethical standards (Bucar et al., 2003), low locus of control (Kaufmann et al., 1995). Successful firm startup and growth in these challenging environments is usually attributed to the creativity and self-efficacy of individual entrepreneurs. Our review also revealed that the economic contribution that startups and small businesses in general bring to early stage transition economies is still relatively small (e.g. Smallbone and Welter, 2001a,b).

4.2.5. Latin America and the Caribbean

Studies in this area focus more on the internationalization process and strategies undertaken by firms located in countries like Costa Rica, Jamaica or Chile and less on antecedents or outcomes of internationalization. Our review reveals that these firms pursue internationalization through systematically planned processes (Williams, 2008) and are more likely to be born regional than born global (Lopez et al., 2009). Factors that contribute to successful small firm internationalization in Chile range from export promotion activities to export committee membership and international business process innovation (c.f. Alvarez, 2004).

Comparative research undertaken in the Latin American context reveals that networking activities are key explanatory variables for startup activities (De Clercq et al., 2010; West et al., 2008), a common finding for emerging economies in general. Other factors such as access to resources, an entrepreneurial orientation and a favorable political environment are also important for successful startup and new venture growth but these are not different from the factors important in developed economies (West et al., 2008). The venture capital industry is becoming increasingly important in countries such as Brazil, Argentina or Venezuela as GDP per capita rates grow and more new firms become publicly listed (Salehizadeh, 2005).

4.2.6. Middle East and North Africa

We identified only a handful of studies that explore entrepreneurial phenomena in this region. Nasra and Dacin (2010) trace the evolution of Dubai state rulers as institutional entrepreneurs who have created more IE opportunities there than elsewhere in the region. Dechant and Lamky (2005) find that the obstacles faced by female entrepreneurs in Bahrain and Oman are generally similar to those faced by their counterparts in other parts of the world, although the underlying reasons for these obstacles are somewhat unique, reflecting the Arab and Islamic values that infuse these cultures. The absence of studies focusing on other countries in the region may reflect the political and institutional turmoil that plagues this part of the world and makes entrepreneurial endeavors extremely risky. It may also speak to the difficulties associated with data collection from this region.

4.2.7. South Asia

All IEEE research in this region is essentially focused on India (Bangladesh and Sri Lanka were the source of survey data for a 13 country comparative study, which included no discussion of the South Asian context). Although India is one of the most important emerging players in the world economic arena we found just a few studies that use India as a context to explore entrepreneurial processes. This is surprising as anecdotal evidence reveals that a booming entrepreneurial sector has emerged in India in areas such as software and IT services, medical tourism, pharmaceuticals, and automotive, and that many Indian entrepreneurs have enjoyed success in international markets (India's economy, 2010). Studies positioned in India are all comparative and explore issues such as start-up feasibility (Begley et al., 2005), innovation policy (Bala Subrahmanya, 2005), entrepreneurial information seeking (Stewart et al., 2008) and venture capital industry evolution (Salehizadeh, 2005). Perceived market opportunities, supply of skilled labor, and supportive government regulation all have a strong impact on startup feasibility while economic growth contributes positively to venture capital industry development and firm level innovation. However, entrepreneurial information seeking behaviors are not significantly different in India from the US, suggesting a relatively universal mindset for entrepreneurship (cf. Stewart et al., 2008).

4.3. Theoretical approaches

Table 3 summarizes the theories used in the studies we have identified. The dominant perspectives used in IEEE research are institutional theory or institutional economics (16 times) and the networks literature (11 times). Other commonly used perspectives include the classical internationalization theories (the Uppsala model, Dunning's eclectic paradigm/OLI framework, stage-based internationalization) (10 times), motivation theory and the traits approach (10 times), the resource based view or the dynamic capabilities approach (10 times), the international new venture framework (Oviatt and McDougall, 1994, 2005) (5 times), the export literature on push and pull factors (5 times), Hofstede's cultural dimensions (3 times). A smaller number of studies are grounded in the knowledge based view and organizational learning literatures, population ecology, industrial organization economics and social cognition. We also find single studies that use such theoretical approaches as effectuation theory, behavioral theory of the firm, stakeholder theory, signaling theory and social construct theory. This set of more recently published studies may signal that IE scholars have started to incorporate into their research recent theoretical developments from disciplines such as strategy, sociology or finance.

Our review reveals that the main theoretical approaches used in IEEE research broadly mirror patterns observed in the IE literature in general. For example, recent field reviews (e.g. Keupp and Gassmann, 2009) point to the dominant use of classical internationalization theories and network theory in the IE literature, which is consistent with our findings. However, we also observed some notable differences that may reflect the unique nature of IE in emerging economies. For example, we found that an increasing number of studies by a range of authors use institutional theory as their primary theoretical lens, particularly those published in the last five years (e.g. Bruton et al., 2009; Lim et al., 2010; Peng et al., 2010). This may suggest a movement by some IE scholars toward theories that are better able to account for the diverse range of institutional contexts found in emerging economies.

We also found that the IEEE research stream tends to use organizational learning perspectives, transaction cost theories and social cognitive approaches less frequently than studies in the broader IE domain. This is indicative of the fact that much of the IEEE research we reviewed is focused less on the individual and firm levels of analysis when compared to general IE research. Contrary to the results of recent IE reviews that report an absence of theoretical anchors in more than 50% of the IE research (Keupp and Gassmann, 2009), 71% of the studies we reviewed reference specific theories. This difference might be due to the fact that IEEE research is relatively newer and might have been influenced by the fact that there have been many recent calls for increased and better theoretical framing in IE research.

4.4. Methodological approaches

Our review reveals that 69% of the IEEE research is quantitative and the remainder is either qualitative (17%) or conceptual/descriptive (9%) (see Table 4). We identified 5 studies (around 6%) that used a mix of qualitative and quantitative methods. The higher preponderance of quantitative studies mirrors the article distribution by research topic. Quantitative studies are usually used to investigate the impact of various internationalization antecedents on internationalization patterns, to assess the impact of internationalization on performance and to compare entrepreneurial phenomena across countries. Quantitative studies are mostly survey based (e.g. Lu et al., 2010; Riddle and Gillespie, 2003; Zhou, 2007) but we also observed a small number of studies that use archival data or longitudinal approaches (e.g. Lin et al., 2009). Other scholars have pointed out that the static approaches used in most IE research are problematic in that they are unlikely to capture complex entrepreneurial processes as they play out over time (Coviello and Jones, 2004; Keupp and Gassmann, 2009; Zahra and George, 2002). We argue that this failing is especially problematic in the context of emerging economies since these countries are in a state of institutional flux. Consequently, the dynamic interconnections between entrepreneurial behavior and institutional context, which are vitally important in emerging economies, cannot be adequately understood via the static approaches employed in most IE research to date.

Table 3
Theoretical frameworks used in the 88 articles.

Theoretical framework	Number of times used
Institutional theory/institutional economics	16
Network theory	11
Internationalization theory (Uppsala, OLI, stage-based)	10
Motivation theory; traits approach	10
Resource-based view, capabilities	10
International new venture framework (Oviatt and McDougall)	5
Export literature (push and pull factors)	5
Population ecology/resource dependence	3
Hofstede's cultural dimensions	3
Knowledge-based view/organizational learning	3
Industrial economics	2
Social cognition	2
Other frameworks (effectuation, behavioral theory, signaling theory, stakeholder theory; social construct theory etc.)	15
None or not specified	16

Analytical methods consist mainly of regression analyses (OLS, GLS, hierarchical, logistic) and structural equation modeling (SEM), but other analytical approaches such as ANOVA, GMM or HLM are also represented. The relatively wide array of methodologies used in the quantitative studies we reviewed reflect the current state of the IE field as a whole, which employs "relatively sophisticated" (Coviello and Jones, 2004, p: 495) analytical approaches.

Qualitative studies use both single- and multi-case-based approaches to investigate internationalization processes of firms from emerging economies and match/differentiate them from those in more developed economies (e.g. Park and Bae, 2004). We also see grounded theory approaches and studies that use a mix of interview and archival data (e.g. Bruton et al., 2009).

The IEEE studies we reviewed were dominated by micro-level studies, reflecting similar patterns identified in the broader IE literature (Coviello and Jones, 2004; Keupp and Gassmann, 2009) and the field of entrepreneurship as a whole (Davidsson and Wiklund, 2001). Only about half of the empirical studies we reviewed specify sample selection criteria, and even fewer provide details on the design of their studies (i.e., the use of purposeful or random sampling). Firm size (typically operationalized as number of employees or sales revenue) is the most common sample selection criterion in the empirical studies we reviewed. However, there are a number of discrepancies among studies regarding the 'appropriate' size: most focus on firms with less than 500 employees, others restrict their analysis to firms with fewer than 100 and some focus on firm age rather than firm size.

Sample sizes in IE research are generally smaller than sample sizes used in management or IB research focusing on established firms (Coviello and Jones, 2004). This is also the case with IEEE research and might explain the concerns related to generalizability of findings that some journals have towards publishing this type of research. However, small sets of case studies may yield rich information that can further our understanding of IE related phenomena in areas that are difficult to reach due to geographical or political reasons. Similarly, high-quality data may also be generated through surveys administered to carefully selected samples (Coviello and Jones, 2004). Sample sizes for the studies we reviewed range from 2 to 775 firms depending on the research methodology (i.e., qualitative vs. quantitative) employed. However, comparative country-level studies that use data from the Global Entrepreneurship Monitor study or the World Values Survey tend to have larger samples (e.g. Acs et al., 2007).

5. Discussion: common themes and central questions

Section 3.2 reveals some notable differences between countries and regions in terms of research topics and suggests that questions posed by IEEE researchers, and the theoretical and methodological approaches used to answer them, often arise out of distinctive geographic and developmental contexts. Differences we identified are related to startup motivation, venture creation processes including access to resources, internationalization timing, process and outcomes as well as contextual issues such as macroeconomic and industry level factors.

Having highlighted this diversity we next discuss commonalities we identified across geographic contexts and compare and contrast IEEE research to the broader domain of IE with regard to four central themes: internationalization antecedents, internationalization performance implications, internationalization strategies and processes and comparative IE.

5.1. Common internationalization antecedents

A common IEEE research theme in all geographic regions is the importance of *networks* for venture creation, growth and internationalization in settings characterized by institutional upheaval. A number of studies demonstrate both conceptually and empirically the important and varied roles that networks play in influencing various stages of the entrepreneurial process in emerging economies. Although reviews of the IE field in general have highlighted the importance of networks for various internationalization outcomes (Keupp and Gassmann, 2009), the studies we reviewed suggest that roles of social and organizational networks in facilitating entrepreneurship are especially central in emerging economies and that network explanations are invoked more frequently than in the broader IE literature to explain a range of IE phenomena. These studies argue that, relative to their counterparts in

Table 4
Analytical methods used in the 88 studies.

Method	Number of times used
Some form of regression	26
Qualitative	16
Descriptive analysis only	15
ANOVA	6
Mixed (qualitative and quantitative)	5
Structural equation models; confirmatory factor analysis; PLS	4
Formal modelling	2
Factor analysis, cluster analysis	3
t tests	3
Other (GMM, HLM)	6
None (conceptual)	8

developed economies, entrepreneurs in emerging economies may rely upon networks more heavily to overcome capability deficiencies (Lee et al., 2001) and institutional burdens (Danis, et al., 2011; Kiss and Danis, 2008).

A second common denominator in the extant IEEE research is a frequent focus on *entrepreneurial characteristics* such as self-commitment, self-efficacy, dynamism, experience, and leadership desire as mechanisms for overcoming environmental adversities when founding, managing and internationalizing firms in emerging countries. The results of these studies suggest that individual level characteristics are actually more important than firm and industry level characteristics in overcoming resource constraints and market adversity when founding, managing and internationalizing firms from such areas as sub-Saharan Africa or Vietnam but also from CEE countries in the early stages of transition. These findings represent a departure from research undertaken in the context of more developed economies where explanatory variables such as firm strategy, resources, capabilities and firm structural characteristics often overshadow entrepreneurial characteristics. These results are also important from a public policy perspective: they underscore the negative perceptions that entrepreneurs in some emerging economies have regarding the quality and/or accessibility of information provided by governmental agencies in connection to various aspects of the entrepreneurial process. Limited availability of or access to information suggests that entrepreneurs often need to rely exclusively on their own abilities to overcome institutional deficiencies and other obstacles.

Finally, much of the work we reviewed suggests that factors such as *resources, capabilities and industry conditions* may play a more indirect role in IE processes in emerging economies. Although these are important determinants of venture startup, management and rapid internationalization in more advanced institutional contexts, their role may be less central in the context of many emerging economies. This may be due to the typically limited access that entrepreneurs from emerging economies have to rare inimitable resources and a reduced ability among some entrepreneurs to develop strong internationalization capabilities or routines. Although IEEE research reveals that some entrepreneurs from resource constrained or even hostile environments (e.g., Moldova, Belarus, Ukraine) may thrive because of the creativity of individuals in adapting to such environments, the number of such entrepreneurs remains small and their contributions to economic development limited (Smallbone and Welter, 2001a,b). Unattractive local industry conditions may therefore impede high growth or rapid internationalization for many entrepreneurs.

5.2. Internationalization performance implications

Our review reveals that the relationship between internationalization and firm performance is less intensively investigated in this context in comparison to the IE and IB literatures in general. Moreover, some of the studies we reviewed, in particular the qualitative ones, focus on success stories exclusively. The relative lack of attention to the performance implications of internationalization for firms in emerging economies, and for national economic development, is somewhat surprising given that successful integration of emerging economies into the global economy is strongly interrelated with successful internationalization of local firms. We believe that studies in this stream of research could be informed by a thorough review of the IB literature on the relationship between internationalization and performance. Although the form of this relationship is a matter of ongoing debate among IB scholars (c.f. Hennart, 2007), great progress has been made in identifying factors that moderate or mediate the link between internationalization and performance. Within the IEEE literature, many of these factors may reflect the national context in which a firm is embedded with regard to level of economic development, the maturity of a country's legal and financial institutions, and the extent and nature of government policies and programs to foster entrepreneurship. Consequently, additional research on IE and performance in different national contexts would be highly valuable to entrepreneurship and IB scholars alike.

5.3. Internationalization strategies and processes

The studies we reviewed suggest that, relative to their counterparts in advanced economies, international entrepreneurs in emerging economies are less likely to adopt sophisticated strategies that require high initial commitments of resources and are more likely to focus on geographically proximate markets. Moreover, the general IE literature finds that rapid internationalization usually occurs in high technology firms (Jones and Coviello, 2005; Knight and Cavusgil, 2004), whereas our review suggests that internationalization efforts in emerging economies tend to focus on less technologically intensive industries with lower product development costs.

Although our review reveals common themes in IEEE research that cut across geographic contexts, some of the process-oriented studies we reviewed revealed substantial and very interesting differences in the internationalization efforts of firms from certain emerging economies. For example, Lopez et al. (2009) reveal that Costa-Rican firms follow a born-regional approach. This may suggest that internationalization processes and patterns may be more varied in emerging than advanced economies. Since the former tend to be less uniform than the latter in terms of economic and institutional development, one might expect internationalization processes to be relatively localized and idiosyncratic. These findings mirror those reflected in the emerging market multinationals (EMM) literature. Many EMMs tend to also originate from less technology intensive sectors and face substantial resource constraints at home (Cuervo-Cazurra and Genc, 2008; Elango and Pattnaik, 2007; Luo and Tung, 2007) that allow them to compete effectively in countries where similar adversities are present. Thus, both small and large firms originating in emerging markets that possess the capability to operate under adverse institutional and economic conditions may benefit from a source of sustained competitive advantage relative to their counterparts originating in advanced countries.

5.4. Comparative IE

The inclusion of the comparative stream of IEEE research in our review allows us to make assessments regarding this often overlooked stream of research. Table 6 reveals that comparative IE studies cover a broad array of topics but that they generally revolve around three major themes: startup processes, new venture and/or SME management and growth, and venture capital industry emergence and growth. A dominant feature of most comparative studies is the use of a country's level of institutional or economic development as the contextual dimension on which comparisons are made and which influence various entrepreneurial phenomena. Comparisons along these dimensions reveal many differences but also commonalities, such as the existence of a universal entrepreneurial mindset, similar motivations for starting businesses, or similar mechanisms (e.g. networks) for overcoming resource constraints and institutional deficiencies. Individual level differences (e.g. motivation, attitudes, self-efficacy, etc.) dominate explanations related to the startup process while macroeconomic differences dominate explanations related to new venture growth.

As with prior cross-cultural entrepreneurship review studies (e.g. Engelen et al., 2009) we find that a relatively small number of studies make comparisons against the cultural background of a country. These studies reveal differences in propensity or motivation to start businesses, in managerial style and in risk taking propensity. However, we believe that comparisons made solely on cultural dimensions may provide limited insights in emerging economies. More specifically, we argue that consideration of institutional, economic, and political settings in *combination* with the cultural dimensions would reveal much richer understanding. Thus, the comparative stream of IE research in general and IEEE research in particular would greatly benefit from better theoretical integration of various contextual variables paired with the appropriate choice of methodologies (e.g. multilevel modeling techniques or SEM) (Engelen et al., 2009).

6. Shortcomings and future research directions

6.1. Theory

A theory is more powerful when its applicability is established in different contexts. Although most of the studies we reviewed referenced specific theories, IEEE scholars need to incorporate stronger argumentations for their theoretical choices and their application in the emerging economies context. They need to better articulate how new insights from the novel contexts in which existing theories are applied either expand or require us to modify such theory (c.f. Bruton et al., 2008). The emerging economies context, with its unique historical, institutional and cultural attributes, offers fertile ground for theoretical development, yet our sense is that much of the IEEE research falls short in this area. This may be a key reason why IEEE studies in premier journals outside of the entrepreneurship and IB fields are largely absent.

Our review reveals a heavy reliance on a small number of theories (Table 3), which is troubling considering the broad diversity of phenomena and contexts studied in the IEEE literature. Given that IE phenomena occur at the intersection of two inherently interdisciplinary fields we encourage IE scholars to employ a richer variety of theoretical perspectives to achieve more cross-fertilization of constructs, ideas and theories, not only from entrepreneurship and IB but also from related disciplines. We noted earlier the heavy and increasing use of both the institutional and network perspectives, and this may suggest that researchers are trying to address the distinctiveness of IE processes in different national settings, and use theories that may have special relevance in the context of emerging economies. However, IE phenomena are complex and IEEE researchers must be cautious about relying too heavily on a narrow set of theories. For example, an overreliance on networks as a key determinant of internationalization processes introduces a bias toward a limited set of explanatory variables. Furthermore, networks are typically studied in a static manner. We urge IEEE researchers to pay more attention to network dynamics, which may offer a better perspective for understanding how entrepreneurs adapt their behaviors and strategies in rapidly changing environments. In contexts characterized by institutional upheaval, entrepreneurs may need to dynamically develop and utilize different types of ties, which might have both positive and negative implications depending on the stage of institutional transition. Understanding these issues requires more research on the structural aspects (e.g., tie strength, density, size) of entrepreneurial networks in emerging economies and how they relate to various IE phenomena. While these issues have been explored conceptually (e.g. Kiss and Danis, 2010) empirical work in the IEEE domain is lacking and thus represents a significant opportunity.

We advocate greater use of organizational learning theory in IEEE research, which has not received much attention to date (Table 3) yet would seem to offer a particularly useful lens for understanding how entrepreneurs in emerging economies learn from and adapt to their rapidly changing environments. Organizational learning theories focus on how organizations improve and augment their capabilities through experimentation and various interactions with their environment. Prior research (e.g. Hitt et al., 2000) suggests that new ventures in emerging markets often use partnerships with developed market players in an attempt to overcome deficiencies in resources and capabilities but also to learn from their counterparts. Employing an organizational learning theoretical lens would allow scholars to capture the differences between emerging and advanced countries with regard to both mechanisms used to learn and outcomes of organizational learning (Li and Miller, 2006).

A number of scholars (e.g. Hoskisson et al., 2000; Li and Miller, 2006) point to the relatively limited number of emerging economy studies employing transaction cost economics (TCE) and agency theory. The assumptions on which TCE and agency theory are based, however, are often violated in emerging economies (He, 2009). Market failures are the norm rather the exception, reform and development are based on trial and error processes, and property rights are not always protected. Thus, we need to know more about how entrepreneurs deal with these issues in the emerging economy context and we need to better assess the predictive abilities of TCE and agency theories across a broader range of institutional settings.

Finally, given the cross-disciplinary nature of IE research, we see opportunities for incorporating theories and perspectives from related disciplines such as sociology and social psychology. A large number of IEEE studies (particularly within the CE stream) focus on gender differences and their impact on entrepreneurship propensity across countries, yet none of them explores these issues theoretically. We therefore encourage research that employs feminist, critical and/or conflict theories, which may help scholars better understand important societal differences that underlie gender and other differences and which may predict various entrepreneurial phenomena. To better understand how entrepreneurial opportunities are recognized and exploited in emerging economies we need to know more about how entrepreneurs filter information they receive from the environment, and how schemas influence entrepreneurial actions. This requires that IEEE researchers move beyond characterizations of entrepreneurs that rely on simple demographic traits and we advocate the use of social psychology theories, such as schemata theory and social identity theory, toward this end. Such theories could provide new insights into how entrepreneurs identify and position themselves within various networks and/or social groups, and how these ties may facilitate entrepreneurial activities. Overall, we see a number of opportunities for stronger theoretical development in IEEE research and believe that the suggestions herein, and those that follow in Section 5.4, can provide solid starting points.

6.2. Context

Many of the studies we reviewed did not provide adequate accounts of the historical, cultural, economic, social or institutional contexts in which they were based, which is problematic considering that both emerging and advanced economies vary greatly in this regard. A possible explanation for this is that IEEE research is focused largely on East Asian and CEE countries, which are perhaps better known to the academic audience. However, we also noted this shortcoming for studies of African or Latin American countries, and for some studies comparing emerging and advanced economies. Consequently, we argue that IEEE researchers need to provide a more nuanced understanding of context. They can do this by providing more discussion about the often distinctive contexts in which their research is based and by addressing more explicitly whether and how their findings and/or theories may be generalized across different settings (Bamberger, 2008; Boettke and Coyne, 2009).

We encourage using a comparative business systems approach as one way to achieve better contextualization in IE research. This approach examines how institutions in different national domains interact to form distinctive configurations that "generate a particular systemic logic of economic action and competitive advantages related to complementarities among those institutions" (Jackson and Deeg, 2008, p. 541: 541). The comparative business systems perspective has a well-established history in sociology and political science, where it has contributed to a substantial body of knowledge about international diversity in employment practices and industrial relations (Dore, 1973; Streeck, 1992), corporate governance (Aguilera and Jackson, 2003), and financial and production systems (Friel, 2005; Zysman, 1983). More recently, this perspective has been adopted by IB scholars (e.g., Redding, 2005; Redding and Witt, 2009; Witt and Redding, 2009) to examine the competitive capabilities of newly emerging economic powers, and firms from these countries, and to better understand the institutional context in which such capabilities develop. The comparative business systems perspective not only offers a way for scholars to better contextualize their work but can also provide a broader array of dimensions and variables than are presently used for understanding the different institutional and historical contexts in which IE takes place.

A final shortcoming related to context is the tendency of IEEE research to focus on a relatively small number of regions and countries, as we noted earlier. An overreliance on contexts such as China and CEE, which we found in both internationalization and comparative studies, may lead to inaccurate generalizations to other contexts we still know very little about. The few studies set in relatively under researched areas such as Jamaica, Vietnam, Singapore or Latin American have revealed unique facets of IE (e.g. bounded entrepreneurship, born regional approaches) and suggest that a broader geographic focus may reveal new insights that can lead to new theoretical developments. To expand the field's geographic reach we recommend reaching out to partners (in academia, industry and elsewhere) from under researched countries, who are not only likely to have deeper contextual understanding but may also be able to assist with access to data, which are often difficult to access in such countries. We provide additional suggestions on specific countries and regions in the research agenda that follows in Section 5.4.

6.3. Methods

Our review reveals a need for more longitudinal and multi-level studies, a shortcoming common to many IE studies (Jones and Coviello, 2005). The studies we reviewed were almost exclusively cross-sectional and hence poorly suited to exploring IE phenomena in the dynamic environments that characterize emerging economies. As a result, complex longitudinal processes such as venture emergence, survival and growth/exit across emerging economies are still not well understood. IEEE researchers need to employ more dynamic methodological approaches that consider the temporal aspects of IE phenomena, which could reveal important changes at both the institutional level and at the entrepreneurial process level (Jones and Coviello, 2005). Given the heavy focus on networks and institutional context in IEEE research, we encourage more multi-level research to achieve a fuller understanding of the interconnections among individual, network and institutional level variables and entrepreneurial processes and outcomes across countries. We also encourage more use of sophisticated network methodologies (c.f., Wasserman and Faust, 1994), which are commonly used in the management and sociology literatures but are largely absent from IEEE studies. Also relevant are more pluralistic approaches that combine positivist and interpretivist paradigms (e.g. the industry view may be combined with a managerial cognition approach) to

better capture entrepreneurial behavior over time (Coviello and Jones, 2004), and a focus on the person or the entrepreneur, as opposed to an exclusive focus on the firm.

Prior reviews of IE research, and of general entrepreneurship research in different institutional and cultural contexts, have revealed some common methodological flaws such as inattention to reliability, validity and equivalence in sampling, instrumentation and data collection (Coviello and Jones, 2004; Engelen et al., 2009), and a majority of the studies we reviewed had one or more of these shortcomings. This may be another important reason why relatively little IEEE research has been published in premier journals outside of the entrepreneurship and IB domains. While it is often more difficult to access high quality data in emerging than advanced economies, and while cross-national research introduces added complexity, achieving higher levels of methodological rigor and sophistication is probably necessary if IEEE research is to progress and achieve wider representation in the top journals.

Finally, we argue that IEEE researchers should move beyond their typical focus on smaller firms. Given that IE is not restricted to small and/or new firms there are myriad opportunities for systematically examining IE processes and outcomes among both small and large firms, and among established as well as nascent firms.

6.4. Research agenda

In mapping out a broad agenda for improving the rigor, impact and accessibility of future IE research in emerging economies we argue for stronger theoretical grounding and development, better contextual positioning, and greater methodological rigor and sophistication. We next highlight some specific research directions for the IA and CE branches that can provide foundations for high potential streams of IEEE research. By high potential, we mean that these areas of research are likely to have relevance for a broad range of scholars in areas such as management, strategy, IB, and entrepreneurship. Most of the research directions we suggest (e.g., more research in under-investigated geographic regions, more longitudinal and process studies, more focus on *why* and *how* questions, applying a broader range of theories) stem directly from gaps we identified in our review. Other items in our research agenda are perhaps more forward looking in that, while they are derived from our findings, they also address emergent global developments (e.g., the spread and impact of new technologies) that raise new questions for IE researchers. A summary of the research directions we suggest for the IA stream is included in Table 5. We elaborate here on a few of the most salient areas.

6.4.1. IA stream

a) Field research on the internationalization processes of firms originating in Africa, Latin America, Middle East and South Asia Countries from these regions, many of which are among the poorest of the emerging economies, have provided the context for an emerging base of the pyramid literature, which has identified entrepreneurs that have successfully developed business models to provide goods and services to underserved, low-income consumers (London and Hart, 2004, 2010). These successes have lead to calls for more intensive study of these models so that they might be replicated in a wider range of countries in order to combat global poverty (Ault and Spicer, 2010). Yet very few studies have explored the degree to which entrepreneurs are able to transplant low-income business models across national borders. This represents a major opportunity for IEEE researchers. Moreover, the limited IEEE research in Africa, Latin America, Middle East and South Asia suggests that many of the internationalization motivations, paths and outcomes observed in advanced economies may not hold in these contexts. Why do proactive motivations deeply engrained in entrepreneurs gain such significance in the case of African SMEs (e.g. Ibeh, 2003)? Why have firms in Latin America adopted hybrid internationalization processes (e.g. Lopez et al., 2009)? Why do SMEs from countries like India follow distinctive internationalization trajectories that differ markedly from larger MNEs originating from the same region? Questions like these can provide insight into how idiosyncratic institutional contexts may influence entrepreneurs and the processes by which they recognize and pursue international opportunities. To shed further light on these issues we advocate more field research using primary data and we call for researchers to employ a broader range of theoretical perspectives than the predominantly economics-based approaches that have been used to date.

b) Research that provides a more finely grained analysis of the impact of networks and/or strategic alliances on internationalization
Networking activities have been argued to provide powerful explanations as to why and how individuals pursue entrepreneurial activities in emerging economies and have also been linked to various firm level outcomes. However, little is known about *how* entrepreneurs connect to domestic and international networks/alliances, what they learn from their partners during their subsequent collaborations (Hitt et al., 2000), and how they manage their network relationships. Cultural and institutional differences between and among both emerging and advanced economies may mean that networking strategies that are successful in one context may be less effective in another. The most successful entrepreneurs likely adopt flexible networking strategies that enable them to access critical resources and knowledge while adjusting to varied institutional environments, yet the mechanisms by which this occurs remain largely unexplored (Kiss and Danis, 2008). How do structural and relational attributes of entrepreneurs' networks influence learning and capability development in different national settings? Is the value of social and intellectual capital contingent on institutional context? If so, how do successful international entrepreneurs manage these complexities? Process research grounded in organizational learning and the knowledge based (relational) view aimed at investigating these questions may reveal important differences between actors in various emerging economies and their counterparts in advanced economies with regard to networking strategies and dynamics, structural and relational attributes of networks, development and use of social capital, and development of knowledge and capabilities.

c) Research that focuses on the mediating and moderating links between cultural and institutional contexts, the entrepreneur's cognitive profiles and internationalization
Recent studies in strategic management (e.g. Nadkarni and Barr, 2008), international business (e.g. Nadkarni and Perez, 2007; Nadkarni et al., 2011) and entrepreneurship (e.g. Kiss, 2010; Mitchell et al., 2000; Seawright et al., 2008) that build on social cognitive theories suggest important mediating links between a country's institutional environment, entrepreneurial schemas and firm level action including internationalization. Given the important role that entrepreneurs play in their firms' internationalization trajectories, particularly in the resource constrained environments that typify emerging economies, it is important to analyze not only how unique external environments shape entrepreneurs' schemas but also how schemas further impact internationalization speed and location decisions. How do entrepreneurial schemas differ across cultural and institutional contexts? Are schema characteristics such as complexity and proactive causal logic predictors of internationalization speed in some national settings but not others? Is a focus on a firm's general environment, including its institutional environment, an important predictor of internationalization scope (i.e. the number of countries in which a firm internationalizes) or a propensity to internationalize in some regions but not others? Might attributes of entrepreneurial schemas such as proactive causal logic or high levels of cognitive complexity compensate for firm level resource deficiencies and poor institutional support for new venture internationalization? What types of linkages are there between culture, institutional factors, entrepreneurial schemas, and internationalization patterns and outcomes, and how might these relationships vary in direction, type or intensity across nations at different levels of development? Exploring such questions would provide important insights into the cognitive aspects of IE phenomena in a much broader range of institutional contexts than have been examined to date.

d) Better cross fertilization of theories, concepts and ideas between entrepreneurship, IB and related disciplines
One weakness we identified in our review is that there is surprisingly little cross-fertilization of theories, concepts and ideas between IB, entrepreneurship and related disciplines. For example, a major stream of IB research focuses on the liabilities of foreignness that are faced by firms doing business abroad (Hymer, 1976; Zaheer, 1995; Zaheer and Mosakowski, 1997) yet this topic has received virtually no attention in the IEEE literature. This is surprising since the question of how international entrepreneurs from emerging economies overcome liabilities of foreignness would seem to be highly relevant in light of the often stark institutional and economic differences between their home and host countries. A number of research questions are suggested by this line of inquiry: Do entrepreneurs from emerging economies experience a greater liability of foreignness than their counterparts from advanced economies, perhaps due to lower perceived legitimacy associated with being a firm from an emerging market? Are these liabilities higher when entrepreneurs from emerging economies attempt to enter developed economies? Conversely, might entrepreneurs from emerging economies possess certain learning advantages relative to their counterparts in advanced economies, particularly when competing in countries with similar levels of institutional and economic development? More generally, what strategies do entrepreneurs from emerging economies use to overcome liabilities of foreignness, or other competitive disadvantages they may face vis à vis their counterparts from advanced economies? How do they use cross-national networks toward this end? This is just one of many possible examples, which shows how concepts from IB and other areas might be applied to the context of IE to generate novel questions that integrate ideas from related disciplines.

e) Research that examines the impact of technology on internationalization
Although some of the studies we reviewed examined IE in high tech industries there is surprisingly little research focused on the impact of technology itself on the IE phenomenon. Technological innovations such as the internet, the cell phone, personal computers, fiber optics, and email have facilitated freer exchange of goods, services, capital, information, ideas and values on a global basis, and have provided entrepreneurs in some emerging economies with powerful new tools to access international markets that were previously out of reach. Indeed, technology (transportation, communication, and digital) has been characterized as a major catalyst for the early and rapid internationalization of new ventures (Oviatt and McDougall, 2005) yet research in this area remains sparse. Since technological infrastructure in many emerging economies lags that of developed economies, one might argue that entrepreneurs in these countries may have more difficulty accessing technology that might facilitate early internationalization. If so, how do they overcome these difficulties and compete effectively with their counterparts from advanced economies? Conversely, the phenomenon of technological leapfrogging has been observed in some emerging economies (e.g., India), and dynamic new industries such as IT services and medical tourism have developed in many emerging markets. Competitors in these industries leverage a combination of cutting edge technology and cheap, yet highly skilled, workers to attract customers from around the globe, and lure business from developed economies. These developments provide opportunities for examining a number of timely research questions. For example, is there a "technological divide" in some emerging economies that prevents entrepreneurs from accessing international markets to the same extent as their counterparts in advanced economies or more developed emerging economies? As we noted previously, much of the general IE research has focused on high-technology sectors in developed economies yet there is relatively little of this research in emerging economies, despite anecdotal evidence that some of these countries have quickly spawned globally competitive, technologically-savvy firms. Are levels of IE higher in industrial sectors where rapid technological development has occurred? How have entrepreneurs from emerging economies leveraged technological developments, such as global e-commerce, to internationalize their businesses?

6.4.2. CE stream

We identified three major clusters of studies in the CE stream of IEEE research (Table 6). The largest, comprising more than 50% of the CE research, focuses on cross-country comparisons of the startup process. The next largest cluster focuses on new venture management and growth related processes, and a third group focuses on venture capital industry emergence. Given the high failure

Table 5
Summary findings and future research direction for IA stream.

IEEE stream on international entrepreneurial actors					
Region	Examples of studies	Findings			Recommended future research directions
		Antecedents	Strategies	Outcomes	
Africa	Ibeh (2003) Khavul et al. (2010) Obben and Magagula (2003) Robson et al. (2009)	Managerial characteristics (3) Entrepreneurial orientation (1) Social networks (1) Firm size (1) Firm innovation (1)	Stage based (1) Entrainment with customers (1)	Export venture creation (1) Export success (1) Export propensity (2) Degree of internationalization (1) Scope of internationalization (1)	Field research to understand the internationalization initiation, process and outcomes; Research that incorporates firm and industry related variables; Research that incorporates macroeconomic and institutional variables; Research that focuses on the links between the unique cultural and institutional settings, entrepreneurs' cognitive profiles and internationalization
East Asia and Pacific	Cheng and Yu (2008) Dana et al. (2009) Liu et al. (2008) Lu et al. (2010) Naudé and Rossouw (2010) Park and Bae (2004) Thai and Chong (2008)	Entrepreneurial motivation (3) Social networks (3) Managerial characteristics (3) RandD investment (3) Access to information (2) Technological knowledge (2) Foreign market knowledge (1) Market related factors (2) Capabilities (2) Firm size (2) Degree of industry internationalization (2) Firm age (1) Institutional pressures (1) Firm strategy (1)	Born global (4) Direct exporting (3) Subcontracting (2) Clustering (1) Bounded entrepreneurship (1) Stage based (1) Entrainment with customers (1)	Firm performance (2) Firm innovativeness (1) Organizational learning (1) Export propensity (2) Export success (4) Internationalization speed (2) Internationalization scope (1) Internationalization degree (1)	Longitudinal research that incorporates level of institutional development as a moderating factor; Finer grained analysis of the impact of social networks/strategic alliances on internationalization; Research that focuses on the links between the unique cultural and institutional settings, entrepreneurs' cognitive profiles and internationalization; Research that analyzes how firms from emerging economies establish legitimacy abroad and solve the liability of foreignness issue (better IB-ENT cross fertilization); Research that examines the impact of technology on internationalization

CEE and Central Asia	Cieslik and Kaciak (2009) Kaynak et al. (2009) Musteen et al. (2010) Riddle and Gillespie (2003) Tovstiga et al. (2004)	Managerial characteristics (3) Social networks (3) Macroeconomic factors (2) Entrepreneur cognitive profile (2) Institutional support (1) Access to information (1) Cultural heritage (1) Cultural differences (1)	Born global (2) Stage based (2)	Firm performance (1) Export performance (1) Internationalization speed (1) Local adaptation (1) Export propensity (2) Export venture creation (1)	Longitudinal research that incorporates level of institutional development as a moderating factor; Finer grained analysis on the impact of social networks/strategic alliances on internationalization; Research that focuses on the links between the unique cultural and institutional settings, entrepreneurs' cognitive profiles and internationalization; Research that analyzes how firms from emerging economies establish legitimacy abroad and solve the liability of foreignness issue (better IB-ENT cross fertilization); Research that examines the impact of technology on internationalization
Latin America	Alvarez (2004) Fabian et al. (2009) Lopez et al. (2009)	Export promotion (1) Business process innovation (1) Firm size (1) Firm age (1)	Stage based (2) Born regional approach (1)	Internationalization initiation (1)	Research that focuses on internationalization performance outcomes; Research that incorporates the individual level of analysis; Research that incorporates macroeconomic and institutional variables and their impact on internationalization initiation/outcomes
Middle East, North Africa	none	none	none	none	Field research needed to understand the approach taken to access external markets; Research that incorporates the impact of the unique macroeconomic, cultural (religion) and institutional factors on internationalization initiation/outcomes
South Asia	Khavul et al. (2010)	none	Entrainment with customers (1)	Internationalization degree (1) Internationalization scope (1)	Field research needed to understand the approach taken to access external markets; Research that examines the impact of technology on internationalization; Research that incorporates the individual, firm and industry levels of analysis

rates of new ventures in all types of economies and the limited explanatory powers of demographic characteristics for variations in firm level outcomes we suggest that more attention should be given to new venture management and growth related issues. We elaborate on several more specific directions for future CE research below.

a) Cross-country, multi-level research focused on the interplay between individual level variables, networks and institutional factors to explain new venture initiation, growth and entrepreneurial innovation
As with the IA stream of IEEE research, the existing comparative literature is geographically skewed, mainly toward CEE countries and China, and largely focused on micro-level analysis. Understanding the interconnections between characteristics of individual entrepreneurs, features of the broader networks to which they are connected, and elements of the even broader institutional environments in which they are embedded requires research that examines not only a wider range of countries but employs multiple levels of analysis. Given the complexity of IE phenomena and the diversity of contexts in which they occur, focusing on individual, network or institutional level variables in isolation, or in a limited range of countries, is unlikely to provide a full understanding of entrepreneurship in a global context.
The emergence of globally competitive industrial clusters in emerging economies is one timely and potentially fruitful area of inquiry that could be examined from a comparative entrepreneurship perspective using multi-level approaches. Research on industry competitiveness and innovation has revealed geographic concentrations of interconnected companies and institutions (e.g., the Italian leather fashion cluster, the German–Swiss chemical cluster, the Silicon Valley California technology cluster) that provide hotbeds for entrepreneurship and innovation (Porter, 1998), but the context for such research has typically been advanced economies. The emergence of such clusters in emerging economies (e.g., Indian software and IT services, Chinese OEM) provides excellent opportunities for IE scholars to examine these phenomena in new settings. The results of such work would not only be of interest to scholars but to policy makers seeking to spur entrepreneurship and competitiveness in emerging economies.
In poorer emerging economies (e.g. sub-Saharan Africa or the Middle East), where aspiring entrepreneurs may have more modest ambitions, we encourage more comparative and multi-level case based research to address current limitations in our understanding of how entrepreneurs use their individual level attributes and capabilities in concert with networks (or other mechanisms) to overcome macro-level institutional and economic barriers and initiate new businesses. While the difficulties associated with accessing data in these regions are real, we believe that more field research has the potential to offer comparative entrepreneurship scholars a more nuanced view of the idiosyncrasies of various national settings in terms of culture, politics, business practices and their ramifications for entrepreneurship.

b) Comparative research that focuses on opportunity recognition processes
A growing body of entrepreneurship studies (e.g. Baron and Ensley, 2006; Grégoire et al., 2010) focus on the important role that prior knowledge plays in the process of opportunity recognition. This stream of research argues that prior exposure to a problem leads to increased alertness to solution-relevant stimuli and thus enables some entrepreneurs to recognize opportunities where others do not. Given that entrepreneurs in emerging economies often do not posses relevant business and technical expertise, and thus cannot rely on prior business related knowledge to identify opportunities, the questions of what mechanisms they rely upon when evaluating opportunities and how they compare to alternative mechanisms used by their counterparts in advanced economies become highly relevant. Might cultural or institutionally-based differences in the mechanisms entrepreneurs

Table 6
Summary findings and future research directions for CE stream.

Comparative IEEE stream			
Theme	Focus	Examples of studies	Recommended future research directions
Startup process	Individual differences (motivation, gender, education; self-efficacy; ethical attitudes, etc.) (14) Institutional differences (9) Macroeconomic differences (7) Cultural differences (7) Historical, political differences (6) Social networks (3)	Aidis et al. (2008) Baughn et al. (2006) Begley et al. (2005) De Clercq et al. (2010) Holt (1997) Manolova et al. (2008) Plant and Ren (2010)	Research that focuses on the interplay between individual level variables, social networks and institutional factors; Research that uses case based/qualitative approaches to understand startup phenomena in Africa, Middle East and South Asia; Research that focuses on the cognitive process of opportunity recognition
New venture (SME) management and growth	Macroeconomic differences (10) Individual differences (motivation, gender, education, experience, self-efficacy, etc.) (7) Institutional differences (5) Firm level differences (3) Social networks (2) Cultural differences (1)	Antoncic and Hisrich (2000) Danis and Shipilov (2002) Hu and Schive (1998) Kshetri (2009) Luthans and Ibrayeva (2006) Morris et al. (2006) Stewart et al. (2003)	Research on how cultural differences impact management styles adopted by entrepreneurs; Research that incorporates cultural and institutional differences and more firm level variables (i.e. resources, capabilities, strategies)
Venture capital industry emergence and growth	Institutional differences (5) Macroeconomic differences (3) Social networks (1)	Batjargal (2007) Bruton and Ahlstrom (2003) Bruton et al. (2004, 2009) Salehizadeh (2005) Zacharakis et al. (2007)	Cross-country research that focuses on the venture capital industry impact on new venture emergence and growth

use to identify opportunities also result in different methods of exploiting opportunities (e.g., modes of international entry, use of collaborative strategies, exploration versus exploitation, proactive versus reactive strategies)? Given the dynamic institutional contexts that typify emerging economies, the opportunity recognition processes entrepreneurs employ may also evolve over time or change to fit the different international contexts in which they may operate. What is the nature of these linkages and how might they change as entrepreneurial ventures and institutional environments mature over time?

c) Comparative research that incorporates institutional differences and their impact on various firm level variables (i.e. resources, capabilities and strategies) and subsequent firm performance

Recent comparative studies incorporating emerging economies (e.g. De Clercq et al., 2010) highlight the influence of institutional context on the extent to which entrepreneurs engage in associational activities and initiate new businesses. This suggests that cultural and institutional differences might impact other aspects of the entrepreneurship process such as access to resources, development of capabilities and strategies related to new business formation and growth. A full account of differences in the level and type of entrepreneurship across nations demands a better understanding of these factors in different institutional settings. Since most existing work in this area is conceptual (e.g., Ireland et al., 2008; Yamakawa et al., 2008) or focused on just a few countries (e.g., Bruton et al., 2009; Danis et al., 2011) there are ample opportunities for comparative empirical studies that integrate macro- and micro-levels of analysis and compare patterns of entrepreneurship in a wider variety of settings. Such research might reveal important differences across countries with regard to the interactive effects of institutional context and culture on a range of entrepreneurial processes and outcomes.

d) Cross-country research that focuses on the impact of venture capital and micro-finance on new venture emergence and growth

Many of the existing venture capital studies in emerging economies focus exclusively on the characteristics of the venture capitalists and the criteria they use to select ventures to fund (e.g. Bruton and Ahlstrom, 2003). This stream of research highlights the difficulties associated with monitoring entrepreneurs' behaviors in this context and the limited legislative support venture capitalists receive from governments. Given these difficulties, the questions of whether and how the venture capital industry facilitates new venture emergence, growth and internationalization in emerging economies become relevant. Research in the U.S. reveals that new ventures funded by venture capitalists with higher percentages of international investments in their portfolios achieve greater internationalization, and that ventures with limited international experience benefit the most (Fernhaber et al., 2009). Although it is reasonable to expect that the international knowledge, experience and reputation of venture capital partners would be equally beneficial to entrepreneurs in emerging economies there has been little research in these areas to date. How might differences in the institutional environments in which partners are embedded influence the transfer of knowledge or reputational benefits? Given the sizeable number of smaller emerging economies with poorly developed capital markets, weak legal enforcement, and high levels of political risk, we also pose a more fundamental question of whether the venture capital model of business development is viable outside of a relatively small subset of countries (e.g., the BRIC countries). For the poorest and smallest emerging economies, microfinance models may provide a more viable means of spurring the growth and internationalization of new ventures, yet this area of inquiry has received little attention in the IEEE literature. Pursuing this and similar lines of comparative inquiry in a more diverse set of countries could shed light on a fuller range of funding mechanisms and knowledge sources and thus provide a more nuanced picture of entrepreneurship development in a variety of institutional contexts.

7. Limitations and conclusions

Like most studies ours has its limitations. We focused our review on leading peer reviewed journals in entrepreneurship, international business, management, and strategy, as well as a subset of specialized entrepreneurship journals likely to publish impactful IE research. Although our set of journals generally overlaps with those examined in similar IE review studies (e.g., Coviello and Jones, 2004; Jones et al., 2011; Keupp and Gassmann, 2009), time and resource constraints prevented us from examining all possible outlets for IEEE research. This would include books, non-refereed journals, conference proceedings, as well as non-English publications and research published in related fields and/or business sub-disciplines such as economics, sociology and marketing. While we believe our approach provides a representative account of the IEEE scholarship, examining a broader set of research outlets could yield additional insights. Our study is also limited by the incipient nature of IEEE research. Because of the relatively small number of studies in this area, which are focused on a somewhat limited yet diverse range of countries (Table 2), it is not easy to identify clear patterns in the data or generalize findings from one context to another. Although we have attempted to frame the study's results in terms of geographic region and/or level of development, and identify prominent thematic areas of research, our observations are necessarily tentative.

In spite of its shortcomings our study provides the first critical appraisal and evaluation of extant IEEE research that we know of, and highlights its potential for enriching and extending IE research, as well as the field of entrepreneurship as a whole. Given the growing prominence of emerging economies on the global economic stage, and the potentially important role that entrepreneurial firms may play in powering their economic growth, we found it troubling that IE research in emerging economies is still quite limited, particularly in the premier journals outside of entrepreneurship and IB. To improve the impact and relevance of future IE research in emerging economies we have argued for stronger theoretical grounding and development, better contextual positioning, and greater methodological rigor and sophistication. We have also derived from our review an ambitious research agenda for both the IA and CE branches of IEEE research, and developed a number of novel research questions. It is our hope that this will provide a foundation for new and exciting streams of research on a variety of IE phenomena that are likely to be of interest to a broad range of scholars, practitioners and policy makers.

Appendix A

Table 7
List of IEEE articles reviewed (alphabetically categorized by stream).

IEEE stream on internationalization		Comparative IEEE stream
Alvarez (2004)	Acs et al. (2007)	Luthans et al. (2000)
Berry et al. (2002)	Ahlstrom and Bruton (2006)	Malo and Norus (2009)
Calof and Viviers (1995)	Aidis et al. (2008)	Manolova et al. (2008)
Cheng and Yu (2008)	Antoncic and Hisrich (2000)	Matthews et al. (1996)
Chiao et al. (2006)	Bala Subrahmanya (2005)	Medhi (2005)
Cieslik and Kaciak (2009)	Bateman (2000)	Minniti and Lévesque (2010)
Dana et al. (2009)	Batjargal (2007)	Morris et al. (2006)
Fabian et al. (2009)	Baughn et al. (2006)	Mueller and Goic (2002)
Ibeh (2003)	Begley and Tan (2001)	Nasra and Dacin (2010)
Kaynak et al. (2009)	Begley et al. (2005)	Nguyen et al. (2009)
Khavul et al. (2010)	Brettel et al. (2009)	Plant and Ren (2010)
Kiss and Danis (2010)	Bruton and Ahlstrom (2003)	Puffer et al. (2010)
Kuo and Li (2003)	Bruton et al. (2004)	Salehizadeh (2005)
Liu et al. (2008)	Bruton et al. (2009)	Seawright et al. (2008)
Lopez et al. (2009)	Bucar et al. (2003)	Smallbone and Welter (2001a,b)
Lu et al. (2010)	Chu et al. (2007)	Stewart et al. (2003)
Mainela and Puhakka (2009)	Danis and Shipilov (2002)	Stewart et al. (2008)
Manolova et al. (2010)	De Clercq et al. (2010)	Szerb et al. (2007)
Musteen et al. (2010)	Dechant and Lamky (2005)	Tan (2002)
Naudé and Rossouw (2010)	Holt (1997)	Tominc and Rebernik (2007)
Obben and Magagula (2003)	Hu and Schive (1998)	Tonoyan et al. (2010)
Park and Bae (2004)	Hutchinson and Xavier (2006)	West et al. (2008)
Riddle and Gillespie (2003)	Ireland et al. (2008)	Zacharakis et al. (2007)
Robson et al. (2009)	Jackson et al. (1999)	
Thai and Chong (2008)	Kaufmann et al. (1995)	
Tovstiga et al. (2004)	Kim (1987)	
Wengel and Rodriguez (2006)	Kirby et al. (1996)	
Williams (2008)		
Williams (2010)	Kolvereid and Obloj (1994)	
Kshetri (2009)		
Yamakawa et al. (2008)	Lituchy and Reavley (2004)	
Zhang et al. (2009)	Lussier and Pfeifer (2000)	
Zhou (2007)	Luthans and Ibrayeva (2006)	
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