

Notes

2 Theoretical Foundations of International Entrepreneurship: International Business Studies

1. It must be mentioned that academics and theorists have given different classifications and higher or lower consideration to the theories published over the years. Cantwell, for example, uses a distinction between different levels of analysis and groups the main theories into four groups: the market power or Hymer theory of the firm, the internalization or Coasian theory of the firm, the macroeconomic approach and the last one is based on the analysis of comparative firm growth in competitive international industries. Nevertheless in this work it has been considered more appropriate to give a brief description of the most well-known and acknowledged theories (as listed above) also keeping in mind the aim of the work in itself.
2. Published in 1976.
3. The theory by Penrose does not explicitly take the internationalization process into account. According to Penrose firms are collections of productive resources that are organized in an administrative framework. As they go along with their productive operations, firms obtain knowledge; the result of such a learning process is the expansion of the firm's "productive opportunity set" which managers can take advantage of, and secondly, the release of managerial excess resources that can be used in other related business areas. The general effect is that more resources will be committed to the development of foreign markets activities.
4. It is suggested that the late starter could benefit from the knowledge of its more experienced peers, but this is not considered enough to offset the experience of the lonely international.

4 Theoretical Foundations of International Entrepreneurship: Strategic Management Studies

1. The *absorptive capacity* of the firm is the "ability of a firm to recognize the value of new, external information, assimilate it, and apply it to commercial ends" (Cohen and Levinthal, 1990, p. 128).

5 International Entrepreneurship: From Parent Disciplines to Developing Its Way

1. A third motivation could be a social or structural change: an entrepreneur's aim could be to provide society with new products or services, changing the market structure or turning it into a more competitive one.

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Index

- absolute advantage, 38
- absorptive capacity, 115, 133–4
- accidental internationalists, 25–6
- affordable loss, 95
- Aharoni, Y., 47
- alertness, 81, 84
- arbitrage, 77, 80–1
- asset orchestration, 99
- asset ownership advantages, 46
- Austrian school, 79–81

- back reshoring, 68
- back-shoring, 66, 67
- backsourcing, 66, 67
- beautiful exit, 66, 68
- behavioural theories, 38, 47–61, 71, 72
- Bell, J. D., 70–1
- Benito, G. R., 66
- blended value, 20
- bonding capital, 129
- born-again globals, 70
- born global firms (BGFs), 17–21, 39, 51, 70, 71, 140
- bricolage, 100–1
- bridging capital, 129
- Buckley, P. J., 43–4
- business environment, 5, 23–5, 39, 73
- business models, 141–2
- business networks, 116–17, 129, 135–6
- business processes, 108
- business relationships, 27, 52–9, 72, 116–17
- business-specific factors, 25–6, 34–6, 143–6

- Cantillon, R., 77
- capabilities, 96, 99, 103–11, 134–8, 148, 154
- Casson, C., 85–7, 93–4
- Casson, M., 43–4, 82, 85–7, 90, 93–4
- causal ambiguity, 98
- Caves, R. E., 43

- Cavusgil, S. T., 13, 16
- change aspects, 49, 50, 53
- change variables, 55
- chief executive officers (CEOs), 91–2
- Chrisman, S. J. J., 14–15
- classical economics, 77–9
- clusters, 34–6, 133, 145–6
- Coase, R. H., 42–3, 78
- cognitive biases, 17
- cognitive processes, 64, 86
- commitment decisions, 50–1, 53
- communication skills, 89
- comparative advantage, 38
- comparative analysis, 6
- comparative studies, 11
- competences, 103–5
- competitive advantage, 2–3, 26–7, 30, 33, 60, 61, 97–100, 102, 104, 105, 108–9, 112, 116
- competitive aggressiveness, 12
- congenital learning, 32
- coordination, 77–8
- core competencies, 104–5
- corporate entrepreneurship (CE), 14, 15
- country-specific factors, 24–5, 62
- Coviello, N. E., 7, 8, 10, 13, 69, 93, 133
- Covin, J. G., 6, 12, 76, 90, 140
- creative destruction, 82–4
- creativity, 81–4, 88
- credibility, 115–16
- cultural distance, 62–3

- decision makers, 126–31
- decision making, 24, 82, 86, 88, 90, 93–4, 101–2, 124–31
- deepening, 48
- de-internationalization, 39, 66–7, 73–4
- Dess, G. G., 12, 13
- Dimitratos, P., 10
- discovery, 79, 80, 84
- dispersed knowledge, 80, 85
- Dunning, J., 29, 44–6, 56, 71, 144

- Dunning Eclectic Paradigm, 29
 dyadic relationships, 56, 134
 Dyer, J. H., 115
 dynamic capabilities, 2, 3, 7, 23, 33,
 105–11, 118–19, 123–4, 138, 139,
 142–9
 dynamism, 24
- early starter firms, 58
 eclectic paradigm, 38, 44–6, 56, 144
 economic-based theories, 38–46, 71
 eclectic paradigm, 44–6, 56
 Hymer's approach, 39–41
 internalization and transaction
 costs theory, 42–4
 product life cycle (PLC) approach,
 41–2
 economic growth, 75
 effectuation, 94–5, 125–6
 efficiency, 43
 Eisenhardt, K. M., 107
 emerging market enterprises (EMMs),
 19
 entrepreneurial behavior, 138–9
 entrepreneurial capabilities, 110–11,
 139
 entrepreneurial cognition, 28
 entrepreneurial orientation, 12–15,
 89–92, 93, 137–8, 148
 entrepreneurial teams, 101
 entrepreneurs
 Austrian school view of, 79–81
 characteristics of, 86–8
 decision making by, 124–31
 as economic agents, 29–30
 as global heroes, 75
 managerial role of, 77
 managerial skills of, 88–9
 personal factors of, 27–8, 34–6, 90
 in resource-based view, 100–1, 118
 risk-taking by, 124–5
 social networks of, 126–31
 entrepreneurship, 2, 4, 6
 Austrian school view of, 79–81
 in classical and neo-classical
 literature, 77–9
 contributions of models, to
 international entrepreneurship,
 92–5
 creativity and, 81–4
 dimensions of, 76
 ethnic, 18
 international. *see* international
 entrepreneurship
 internationalization and, 76
 opportunities and, 84–9
 perspectives of, 121
 strategic, 111–12
 theories of, 29–30, 72–3
 uncertainty and, 81–4
 entrepreneurship studies, 75–95
 entry modes, 139
 environmental factors, 24–5, 34–6, 39,
 73, 144–5
 establishment chain, 48–9
 ethnic entrepreneurship, 18
 evolutionary approaches, 47–61, 72
 experience, 50
 experiential knowledge, 32, 52, 54, 72,
 135, 136, 141
 explicit knowledge, 102
- financial skills, 88
 firm relationships, 52
 firms
 early starter, 58
 entrepreneurial orientation of,
 12–15, 89–92, 93
 institutional theory of, 38–9, 62–4
 international among others, 59
 late starter, 59
 lonely international, 59
 performance of, 148–9
 resource-based view of, 96–103
 firm-specific factors, 26–7, 34–6, 40
 first-mover advantage, 91
 foreign direct investment (FDI), 43–4,
 64
 foreign markets, 76, 149
 founders
 characteristics of, 27–8
 role of, 101
 franchising, 65
 Freeman, S., 13
- Galvin, T., 73
 Gartner, W. B., 86
 Gassmann, O., 22, 154

- general equilibrium, 78, 81, 83
 general knowledge, 54, 61
 geography, 133, 145
 George, G., 6, 7, 9
 Gereffi, G., 39, 64
 Gilad, B., 87
 global environment, 34–6, 39
 globalization, 24–5, 39, 64, 73
 global value chain (GVC) theory, 39,
 64–8, 73–4
 government, role of, 25
 gradualism, 48
 Granovetter, M., 128
 Grant, R. M., 97, 102
 Groen, A. J., 99
 growth paths, 108–9
- Hambrick, D. C., 91
 Hayek, F. A., 79–80
 Hennart, J.-F., 43–4
 Hessels, J., 73
 Hicks, J., 78
 human resources, 28, 101, 102
 Hymer, S., 32, 39–41
- imperfect competition, 80
 incomplete information, 78
 industrial networks, 52
 industry-specific factors, 25–6, 34–6
 information and communication
 technology (ICT), 24
 innovation model, 38, 57, 72–3
 innovativeness, 6, 30, 33, 76, 82–4,
 88, 93, 96, 113, 121, 143
 inshoring, 66, 67
 insidership, 54
 institutional distance, 63
 institutional environments, 115
 institutional theory of the firm, 38–9,
 62–4, 73
 intangible assets, 97, 99, 105, 123–4,
 148
 inter-firm alliances, 113–16, 119
 internal capabilities, 30
 internalization and transaction costs
 theory, 38, 42–4, 61
 internalization incentive advantages,
 44, 45, 46
 international among others firms, 59
- international business, 2, 4
 behavioural and evolutionary
 approaches to, 47–61, 71, 72
 contributions of, to international
 entrepreneurship, 70–4
 economic-based theories, 38–46, 71
 global value chains, 64–8, 73–4
 institutional theory and institution-
 based view, 62–4, 73
 nonlinear internationalization
 processes, 68–70, 74
 international business studies, 28–9,
 37–74
 international divestment, 66, 67
 international entrepreneurship
 antecedents and factors affecting,
 21–8
 capabilities and, 134–8
 definitions of, 1, 4–12, 76, 92–3, 154
 discipline of, 120–50
 drivers of, 34–6
 dynamic capabilities and, 142–9
 entrepreneurship studies and, 75–95
 foundations of, 28–32
 framing, 121–4
 international business studies and,
 37–74
 learning processes and, 134–8
 opportunities and, 138–42
 process of, 122
 research on, 1, 4, 11, 20–1, 151–5
 theoretical foundations of, 4–36
 international entrepreneurship
 organizations (IEOs), 11, 17–21,
 71, 123–4, 152–5
 factors affecting, 21–8
 time, space, and, 131–4
 uncertainty and, 32–3
 international entrepreneurship
 orientation, 11, 12–15
 internationalization
 classical perspectives on, 64–5
 entrepreneurship and, 76
 inward, 65
 nonlinear, 68–70, 74, 134
 outward, 65
 international networks, 117
 international new ventures (INVs),
 17–21, 26, 51, 72

- international opportunities, 11, 15–17
international orientation, 11, 12–15
international performance, 148–9
international product life cycle, 41–2
international social ventures (ISVs),
 20
international sourcing, 64, 65, 73
inter-organizational assets, 115
inward internationalization, 65
isolating mechanisms, 98, 114
- Johanson, J., 29, 47, 51–4, 56–9, 72
Jones, M. V., 7, 8, 10, 69
- Karra, N., 7, 10
Keupp, M. M., 22, 154
Kirzner, I. M., 80–1, 84
Knight, G. A., 6, 7, 9, 16, 81–2
Knightian uncertainty, 24, 32–3, 81–2
knowledge, 69–70, 96, 97, 101–2,
 118, 148
 acquisition, 47–50, 59, 60, 135–7
 dispersed, 80, 85
 experiential, 32, 52, 54, 72, 135,
 136, 141
 explicit, 102
 exploration and exploitation of,
 102, 134
 market, 49, 53, 54, 61, 103
 organizational, 102–3
 relationship-specific, 54
 specialist, 102
 tacit, 61, 102, 135
 technological, 103
knowledge-based capabilities, 30
knowledge-based economy, 39, 62
knowledge-based view, 59–61, 102
knowledge opportunities, 53
Kogut, B., 60, 63
Kraaijenbrink, J., 99
Kuemmerle, W., 8, 9
- Langlois, R. N., 84
late starter firms, 59
leadership skills, 88–9
learning mechanisms, 31–2, 54, 57,
 94, 134–8
legitimacy, 115–16
Levine, P., 87
- Li, H., 73
liability, 32
liability of outsidership, 54, 127
Liao, W. C., 66
Liesch, P. W., 33
Lindmark, L., 145
location factors, 143–6
location-specific advantages, 44, 45,
 46, 52, 143–6
lonely international firms, 59
Lumpkin, G. T., 12, 13
Luostarinen, R., 65, 66, 68
- Madsen, T. K., 27, 140
management team, 26, 31, 136
managerial capabilities, 99
managerial skills, 88–9
manager-specific factors, 27–8
manufacturing capabilities, 104
market commitment, 49, 53
market competition, 80
market diversity, 31
market dynamism, 107–8
market imperfections, 40
marketing dynamic capabilities, 109
marketing skills, 88
market knowledge, 49, 53, 54, 61,
 103
market position, 108
market power, 38, 40–1
market re-entry, 39, 68, 69, 73–4
market structure, 43
Martin, J., 107
Mathews, J. A., 7, 8, 10, 133
Mattsson, L. G., 29, 57–9
McDougall, P. P., 1, 5, 6, 8, 9, 10, 12,
 14, 17, 51, 76, 92–3
micro-economic theory, 77
Miller, D., 6, 12, 13, 91
mitigating strategies, 63
Morrow, J. F., 5
motivation skills, 89
multinational business enterprises
 (MBEs), 56
multinational enterprises (MNEs),
 18–19, 33, 40, 56
- negotiation skills, 89
neo-classical economics, 56, 77–81, 84

- network approach, 38
- networking capabilities, 109–10
- network model, 57–9, 96–7, 112–17
- networks, 27, 47, 52–5, 72, 112–17, 119, 123, 126–31, 133–6
- Network Theory, 29
- niche orientation, 144, 146–7
- non-governmental organizations (NGOs), 20
- nonlinear internationalization
 - processes, 39, 68–70, 74, 134
- normative institutions, 63
- North, D. C., 39, 62, 63

- offshoring, 64, 65, 67
- oligopolistic competition, 42
- Onetti, A., 141–2
- online technological capabilities, 109
- opportunities, 122–3
 - development of, 54–5
 - entrepreneurship and, 84–9
 - exploration and exploitation of, 138–42
 - identification of, 15, 70, 81, 84
 - international, 15–17
 - knowledge, 53
 - recognition of, 55, 122–3
 - search for new, 40
- organizational behaviour, 11
- organizational factors, 26–7
- organizational knowledge, 102–3
- organizational learning, 47, 60–1, 102–3, 118, 134–8
- organizational memory, 60
- outsidership, 54
- outsourcing, 64, 65, 67
- outward internationalization, 65
- overconfidence, 126
- overgeneralization, 126
- Oviatt, B. M., 1, 5, 6, 8, 9, 10, 12, 14, 17, 51, 76, 92
- ownership-specific advantages, 44, 45, 46

- Pareto, V., 78
- path dependence, 147–8
- Penrose, E., 47, 60, 97, 146
- performance measurement, 149
- personal-specific drivers, 27–8, 34–6

- Phillips, N., 7, 10
- Plakoyiannaki, E., 6–7, 10
- planning skills, 88
- Porter, M. E., 144
- positions, 143–7
- practiveness, 6
- Prashantham, S., 133–4
- price elasticity of demand, 41
- proactiveness, 93, 143
- producer learning, 98
- product life cycle (PLC) approach, 38, 41–2
- profit maximization, 94
- profit-seeking, 79
- property rights, 98
- psychic distance, 48

- Ramoglou, S., 85
- rapid internationalization, 39
- rationality, 78
- regulatory institutions, 63–4
- re-internationalization, 39, 67, 68, 70, 73–4
- relational view, 113–14
- relationships, 52–9, 72, 116–17, 123, 130–1, 134
- relation-specific knowledge, 54
- Rennie, M. W., 14
- reshoring, 66, 67
- resource acquisition, 98
- resource-based view, 30, 33, 59, 96–105, 113–14, 117
- resource deployment, 7
- resource indivisibility, 115
- resource management, 98–9
- resource orchestration, 99
- resources, 96, 123, 124
- Rialp, A., 8
- Ricardo, D., 37, 38
- Ricks, D. A., 5
- risk, 15–17, 33, 43, 73, 81–2, 124–5
- risk accommodation, 33
- risk avoidance, 48
- risk propensity, 6, 16–17
- risk-taking behaviour, 76, 93, 124–5, 143

- Samuelson, P. A., 78
- Sarasvathy, S., 94

- Say, J.-B., 77, 87
 Scabini, P., 16
 Schumpeter, J. A., 24, 72–3, 77, 82–4, 87, 149
 self-interest, 78
 senescent oligopoly, 42
 Servais, P., 27, 140
 Shane, S., 7, 51
 Sharma, P., 6, 14–15
 Shrader, R. C., 9
 Singh, H., 63, 115
 Sirmon, D. G., 98
 Skipper, W., 66
 Slevin, D. P., 6, 12, 13, 76, 90, 140
 small and medium size enterprises (SMEs), 17, 18–19, 91–2, 95, 111, 143
 Smith, A., 37–8
 social capital, 31, 116, 127, 134, 136
 social entrepreneurship, 20
 social networks, 117, 126–31, 133–4
 social relationships, 27, 130–1
 sourcing, 64, 65, 73
 space dimension, 131–4, 145–6
 specialist knowledge, 102
 specialization, 37–8
 speculating entrepreneurs, 79
 Spender, J. C., 97, 99
 stage theories, 47
 state aspects, 49, 53
 state-owned firms, 19
 state variables, 55, 56
 step-wise model of
 internationalization, 69
 strategic entrepreneurship, 2, 111–12
 strategic management
 competences and capabilities, 103–5
 contributions of, to international entrepreneurship, 117–19
 dynamic capabilities, 105–11
 networking approaches, 112–17
 resource-based view, 96–103
 strategic entrepreneurship, 111–12
 strategic management studies, 30, 96–119
 strategic market factors (SMFs), 100
 strategy skills, 88
 Sundqvist, S., 13
 Szyliowicz, D., 73
 tacit knowledge, 61, 102, 135
 Tang, Y. K., 69
 tangible assets, 97
 technological capabilities, 109
 technological knowledge, 103
 temporal dimension, 131–4
 Terjesen, S., 73
 time, 131–4, 154
 Tracey, P., 7, 10
 transactional ownership advantages, 46
 transaction cost approach, 38, 42–4, 78
 transportation costs, 66
 trust, 55
 uncertainty, 15–17, 21, 23, 24, 31–3, 43, 56, 69, 73, 74, 81–4, 86, 93, 98, 124–6, 153, 154
 uncertainty avoidance, 52
 Uppsala model, 38, 47–56, 72, 135, 136
 Urry, J., 66
 Uzzi, B., 128
 Vahlne, J.-E., 47, 51–2, 53–4, 56, 72
 value chains, 64–8
 value creation, 148–9
 Vernon, R., 41–2, 71
 Von Mises, L., 79
 Walras, L., 78
 Welch, L. S., 65, 66, 68
 Welter, F., 130
 Wernerfelt, B., 33, 90, 97, 98, 103, 104, 105, 190
 Wickham, P., 122
 widening, 48
 Williamson, O. E., 43, 78–9
 Wright, R. W., 5
 Young, S., 70–1, 133–4
 Zahra, S. A., 5, 6, 7, 9, 10, 93
 Zander, I., 7, 8, 60, 133
 Zucchella, A., 16, 27
 Zyglidopoulos, S. C., 85