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THEORETICAL APPROACH TO THE INTERNATIONALIZATION OF SMES: FUTURE RESEARCH PROSPECTS BASED ON BIBLIOMETRIC ANALYSIS

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Abstract. SMEs are considered as the important factor for economic development of countries and thus, internationalization of SMEs plays a significant role in this phenomenon. The internationalization theories are still expanding and being developed by the scholars. While a number of studies explained internationalization, investigations of international behavior of SMEs demonstrates mixed results. The paper aims to overview the theories of internationalization and reveal the interpretations of internationalization concept. The research is based on analysis and synthesis of the scientific literature. In addition, the bibliometric data of accomplished studies in the field of SMEs internationalization were analyzed. The data were collected from Clarivate analytics database. The yearly number of articles in 1990-2019, top authors, journals and locations were considered. Visualization graphics with “VOSviewer” software were developed based on the same bibliometric data. The graphics reflected co-citations of keywords, authors, sources, and referencies among the selected articles. The research contributes to the prevailing studies by revealing the trends and possible research streams.

Keywords: internationalization; SMEs; internationalization theories; bibliometric analysis; VOSviewer; visualization

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JEL Classifications: M13, M16, M19

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1. Introduction

More and more small and medium sized enterprises (SMEs) start to internationalize their activities at the early stages of the firm development. The most recent studies, based on internationalization of SMEs, could be divided into separate research streams: based on born global theory and international entrepreneurship (IE) approach (Schweizer, 2012). Born global and IE approach are the most recent theories, aiming to explain international

behavior of the firms. The theories suggest the assumption that new venture is able to start international expansion since its establishment and thus, focus on the capabilities of the owners/managers, whose skills, experience and personal qualities such as proactivity, previous export experience, and risk tolerance can create huge contribution and value for the firm (Etemad & Motaghi, 2018; Martin & Javalgi, 2018; Bolzani & Foo, 2017). Studies of born global ventures consider networks as the driving forces of internationalization and thus, emphasize the extinction of the internationalization stages. The prevailing opinion that small firms lack resources and experience suggests to focus on global niche markets. Meanwhile, IE literature stresses the significance of decision making, identification of opportunities and interrelate these aspects to internationalization success (Schweizer, 2012).

The overview of the stimulus for international expansion has led to the main categories that include internal or external motives (Bolzani & Foo 2017). Internal motives are related to slack resources or possession of unique product. Meanwhile, external motives could be defined as governmental support, promising orders from customers and prevailing opportunities. Shamsuddoha et al. (2009) noticed that governmental support plays a significant role in the international expansion of SMEs. The studies confirmed that participation in export assistance programmes impacted the firm's performance. Thus, the policymakers at both, national and regional levels seek to promote and support international activities of SMEs. Finally, the policy of the European Union increased the awareness that export contributes to the general performance of SMEs (Manolova et al. 2010).

The internationalization theories are still expanding and being developed by the scholars. While a number of studies explained internationalization, investigations of international behavior of SMEs demonstrates mixed results. The paper aims to overview the theories of internationalization and reveal the interpretations of internationalization concept. The research contributes to the prevailing studies by revealing the trends and possible research streams. The study is based on bibliometric data of accomplished studies in the field of SMEs internationalization. The data were collected from Clarivate analytics database. The yearly number of articles in 1990-2019, top authors, journals and locations were considered and allowed to make significant conclusions. Visualization graphics with "VOSviewer" software were developed based on the same bibliometric data. The graphics reflected co-citations of keywords, authors, sources, and references among the selected articles. The paper is structured as follows. First, the discussion on the theories of internationalization is provided. Next section defines methodology of the study. The third section provides obtained results. The final section concludes.

2. The literature review of theories related to the internationalization

Internationalization of SMEs is recognized as the main force for economic growth, competition, and new workplaces creation. Therefore, scholars over the past decades invested a lot of efforts for the better understanding of this topic (Krikštulytė & Korsakienė 2016). The importance of SMEs in the economic growth of emerging countries has been recognized by a number of scholars. Though, internationalization of SMEs from developing economies did not attract enough attention of the scholars, the increasing interest could be observed (Senik et al. 2011). The following paragraphs present the development of internationalization theories and subsequently, the content of internationalization's concept.

Begeny (2018) noticed that internationalization usually is discussed in terms of globalization as being part of it. Thus, internationalization is defined as the response to globalization, which includes sharing of knowledge, people, technologies, values and ideas without the borders. Globalization and internationalization are two different, but closely interrelated concepts. While globalization triggers international processes, internationalization becomes a proactive response to it. Singh et al. (2010) assumed that internationalization is provoked by globalization processes all around the globe and noticed that more and more small firms internationalize at the earlier stages of their development. Internationalization can be associated not only with export but also other ways of performing international trade or collaboration. Meanwhile, Agndal & Chetty (2007) defined internationalization as a progressive process, which requires the revision of the strategy. The

scholars demonstrated double-sided view to the internationalization strategy, which includes orientation to the specific country and particular business model. The development of the researches, focused on internationalization, resulted into main theories: Industrial organization theory (IO), Traditional internalization theory (IN), Transaction costs theory (TCT), Dunning's eclectic paradigm, resource-based view, networking and modern approach.

Industrial organization theory relates market situation with the decision-making process of the company, which seeks to create a strategy for the whole business. This theory was criticized due to forgetting entrepreneurs' contribution to the company's performance and capturing the market at the ideal situation of competition (Uzunidis, 2016). According to this theory, starting a business in the foreign market cost more than establishing it in the local market (Caves, 1971).

Internalization theory claims that the company will develop an international market and continue foreign expansion if the costs are not exceeding the margin. Thus, the foreign expansion creates preconditions for the creation of multinational company. The preparation for this act consists of information collection, which helps to identify the most acceptable way of the new market entrance (Ruzzier et. al 2006). Internalization theory investigates the strategy of international companies when value-added products and services are suggested for the foreign markets. It is based on knowledge, R&D activities and the market's imperfections (Buckley. 1988).

Transaction cost theory related to the strategical planning of the company, consider the cost of producing, buying or allying (Geyskens et al. 2006). This theory started to analyze the nature of the firms, when important choices of markets or hierarchical structures have to be made, taking into account the costs (Coase, 1937). Williamson, O. (1975) highlighted that transaction costs theory is closely related to internalization theory, but it differs only in units of transaction cost analysis.

The resource-based view is focused on various resources and capabilities of the firm. The goal of strategic management is to identify resources, which could be hardly imitated. The ability to obtain competitive advantage leads to the successful process of internationalization (Barney, 1991). Li (2018) defined export behavior according to the resource-based view as expansion driven by resources that create competitive advantage in the international area. The first attempts to explain why companies chose to start their activities internationally were referred to valuable, rare and hardly replacive resources that create the competitive advantage of the firm. Later on, this view was criticized due to the claim that these aspects of the resources are the main components of competitive advantage. More recent explanations mostly refer to the main two resources: human and social capital, positively impacting internationalization.

The eclectic paradigm complements internationalization theory with an explanation of the country choice and production forms. This approach analyses foreign direct investment as the form of internationalization and distinguishes three main advantages that encourage companies to start the international expansion. These advantages are related to the ownership of the company and combine possibility to increase income, the capability to suggest valuable production across the foreign markets and decision of location that best suits company's needs (Dunning, 1988).

The networking theory's approach to internationalization is related to the resource-based view because it focuses on the networks of the entrepreneur in the market. Thus, networking is analyzed as a key factor, influencing the internationalization of SMEs. The available networks help entrepreneurs to initiate their business activity internationally and obtain international integration (Kunday & Pi, 2015; Chandra & Wilkinson 2017).

Table 1. Traditional theories related to internationalization

Theories	Researchers
Industrial organization theory (IO)	Hymer, 1960; Kindleberger, 1969; Caves, 1971; Agmon & Lessard, 1977
Internalization theory (INT)	Caose, 1937; Penrose, 1959; Buckley & Casson, 1976; Rugman, 1981
Technological Gap Theory	Posner, 1961; Hirsch, 1965; Hufbauer, 1966
The Product Life Cycle (PLC)	Posner & Linder, 1961; Vernon 1966
Transaction cost theory (TC)	Williamson, 1971, 1975; Hennart, 1982
Dunning's eclectic theory	Dunning, 1977, 1979, 1988
Uppsala Model of Internationalization	Johanson & Vahlne, 1977; Johanson & Weidersheim-Paul, 1975
Resource based view (RBV)	Wernfelt, 1984; Barney, 1991
Networking theory	Johanson & Mattsson, 1988

Source: created by the authors

Modern internationalization approach was developed after the years of discussions on the internationalization process of small firms. This approach was associated with the growth in the local market and the expansion internationally in the later stages of the development. Later on, the studies confirmed that these theories include misconceptions because a number of new ventures had international orientation nearly since the beginning. New empirical findings contributed to the development of a new theory called “Born global” that highlights the willingness of small firms to generate international income as early as possible (Etemad & Motaghi 2018). A number of studies, based on born global firms and catalyzing factors of international expansion, resulted in IE theory which has become an attractive research field in recent years. IE theory is focused on the firms ‘international activities and strategies, therefore have recognized their impact. The concept of internationalization, associated with IE, refers to the managers/entrepreneurs’ behaviors, including risk tolerance, innovativeness, and proactiveness, which leads the firm towards successful international expansion (Martin & Javalgi 2018). Bolzani & Foo (2017) pointed that IE theory started to focus on the entrepreneur’s abilities in decisions making and setting high goals. These qualities accelerate international expansion and boost the whole performance of the company.

Table 2. Modern theories related to internationalization

Theories	Researchers
“Born global” approach	Rennie, 1993; Oviatt & McDougall, 1994; Knight & Cavusgil, 1996
“International entrepreneurship” (IE) approach	Coombs et al. 2009; Keupp & Gassman, 2009; McDougall & Oviatt, 2000

Source: created by the authors

3. Methodology

First of all, keywords that fully covers the topic of SMEs’ Internationalization, were identified as follows: “internationalization”, “international expansion”, “export”, “SME*”, “small firm*” or “small business”. These keywords were used in Clarivate Analytics search engine as the syntax stream: TS=(internationalization OR international expansion OR export) AND TS=(SME* OR small firm* OR small business). The search resulted in 2439 articles from 1990 to 2019, which were written in the English language. The results were refined only to

articles that belong to business, economics and management categories. After this step, 1788 articles were used in the further process of analysis.

The results are based on discussion of bibliometric data, visualization with histograms and tables, bibliometric maps, which were created by „VOSviewer“ software. This tool is being used for creating maps from bibliometric data and visualizing it. The common objects among all maps created with „VOSviewer“ are links and clusters. The links determine the relation between two items, while clusters are the set of items, indicated by the same color in the map (Van Eck & Waltman, 2018).

We have analyzed a number of articles from 1990 to 2019, the most productive authors, countries/regions and most popular journals of the field. Also, bibliometric maps of co-occurrence of all and authors' keywords (keywords indicated by the authors before the introduction of the article), co-citation of cited references and sources, authors (two reference, sources or authors citation in the same document), the bibliographic coupling of countries were examined.

4. Results of bibliometric analysis

Figure 1 reveals the number of articles in 1990-2019. The tendency of increasing interest of the scholars in the internationalization of SMEs can be indicated from the graphics. In addition, the predictions that this tendency remains to be sustainable in the future, can be made.

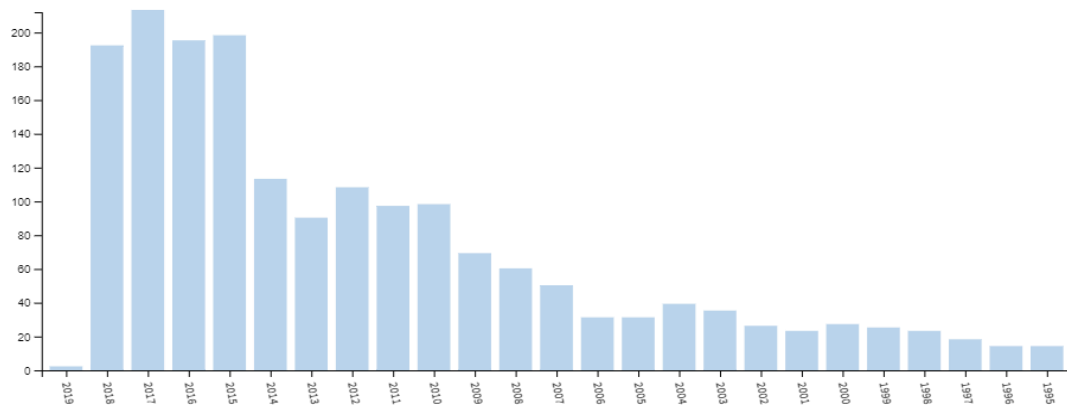


Fig. 1. Number of articles in 1990-2019

Source: Clarivate Analytics

Table 3 presents the most productive authors according to the number of articles in the internationalization field. The most productive author is Crick D., who has published 13 articles in the field of SMEs internationalization. Meanwhile, other scholars who published less articles than Crick, D. were Dmiratos P., Chetty S., Wagner J., and Hilmersson, M.

Table 3. Top 5 authors according to the number of articles

Author	Record Count	% of 1,788
Crick D.	13	0,73
Dimitratos P.	12	0,67
Chetty S.	11	0,62
Wagner J.	11	0,62
Hilmersson M.	9	0,50

Source: Clarivate Analytics, calculated by the authors

The most frequent journals in the analyzed field are International Business Review (91 articles published) and Small Business Economics (72 articles). The other popular journals are International Marketing Review (57), Journal of Small Business Management (48), Journal of International Economics (46), Journal of World Business (43), Journal of Business Research (41), International Small Business Journal (35), Journal of International Marketing (31) and Journal of International Business Studies (28).

Table 4. Top 10 sources according to the number of published articles

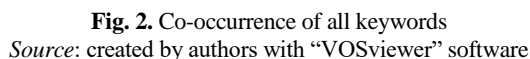
Source titles	Record Count	% of 1,788
International Business Review	91	5,09
Small Business Economics	72	4,03
International Marketing Review	57	3,19
Journal of Small Business Management	48	2,69
Journal of International Economics	46	2,57
Journal of World Business	43	2,41
Journal of Business Research	41	2,29
International Small Business Journal	35	1,96
Journal of International Marketing	31	1,73
Journal of International Business Studies	28	1,57

Source: Clarivate Analytics, calculated by the authors

Table 5 indicates the top 10 countries according to the number of resulted articles. The most productive researchers are from the USA, who published more than 20% of all articles in the internationalization of SMEs. Also, similar numbers of articles were published by the scholars from the UK (255) and Spain (147). Meanwhile, less articles were published by the scholars from Italy (122), China (117), Australia (102), Canada (102), Germany (101), Sweden (101) and France (67).

Country/Region	Record Count	% of 1,788
USA	370	20,69
UK	255	14,26
Spain	147	8,22
Italy	122	6,82
China	117	6,54
Australia	102	5,71
Canada	102	5,71
Germany	101	5,65
Sweden	101	5,65
France	67	3,75

The bibliometric data of the selected articles were used in the further graphical analysis. Fig. 2 illustrates the distribution of the most frequent keywords. For this purpose „VOSviewer“ software was used. The bubble size in the figure demonstrates the importance and weight of the keyword, while the weight of line – how strong the link is. The network consists of clusters, which are indicated by different colors. In total 582 keywords, which belong to 8 clusters and have 25438 links were identified. The most significant clusters are: “performance”, “diversification”, “ownership” (violet cluster), “international trade”, “growth”, “globalization” (red cluster), “knowledge”, “networks”, “capabilities”, “market entry” (blue cluster), “competitive advantage”, “resource-based view”, “small and medium-sized enterprises” (green cluster).



There were 210 keywords identified. These keywords were grouped into 10 clusters. In total 2029 links between these keywords occurred. The most significant clusters are: “internationalization” (violet cluster), “SMEs” (purple cluster), “export”, “trade” (green cluster), “International entrepreneurship”, “international new ventures” (orange cluster), “international business”, “international marketing (blue cluster).

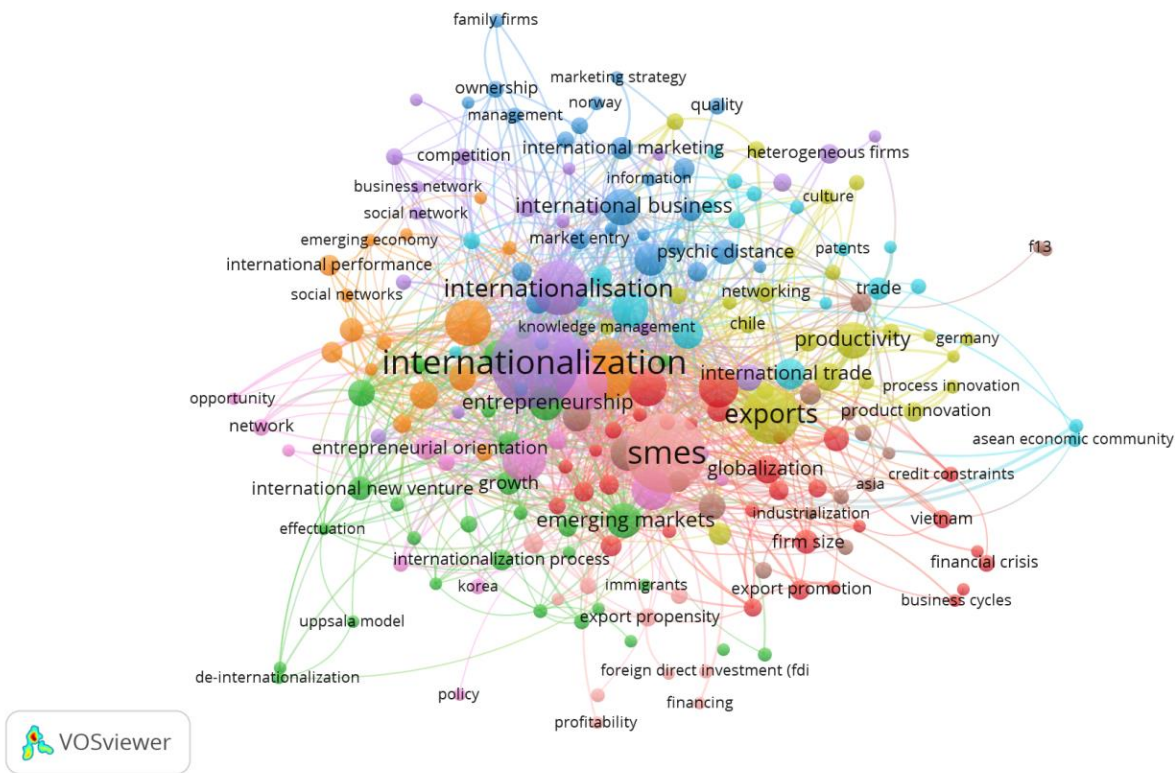


Fig. 3. Co-occurrence of authors' keywords

Source: created by authors with “VOSviewer” software

Fig. 4 presents co-citation of cited references in the analyzed articles (20 and more citations per article). The most co-cited reference is Johanson J. (1977) – 455 citations. Other more frequently co-cited articles: Oviatt Bm. (1994) – 303 citations, Knight G. (2004) – 202 citations, Barney J. (1991) – 222 citations, Johanson J. (2009) – 227 citations. This network contains 5 clusters. The biggest cluster is red, which consists of 126 co-cited references. The other three clusters are of similar size: yellow cluster – 93 references, blue – 96, green – 97. The smallest cluster is violet, which contains 55 references.

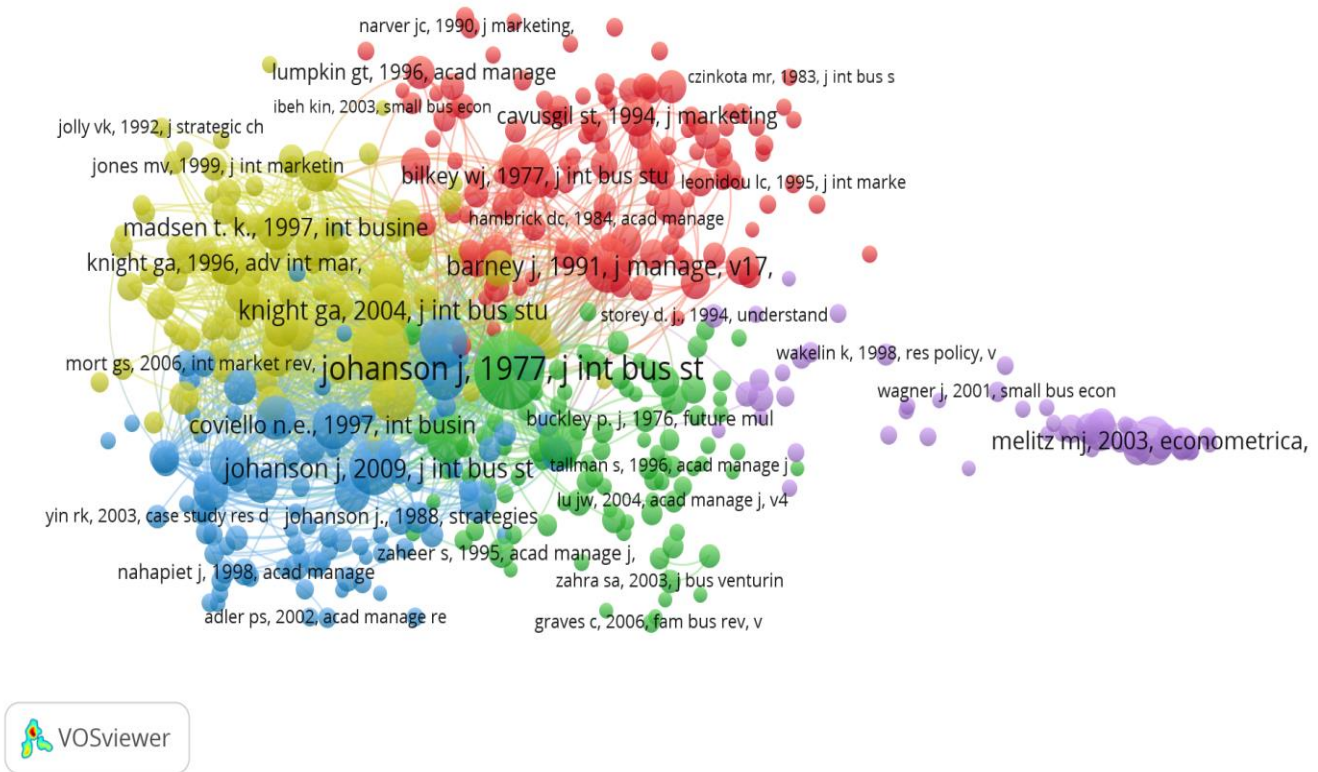
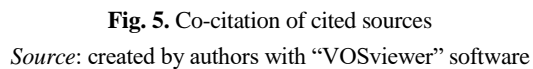


Fig. 4. Co-citation of cited references

Source: created by authors with “VOSviewer” software

Figure 5 presents co-cited sources. There were identified 430 sources, among which the most co-cited were Journal of International Business Study – 6549 citations and 428 Links. The second most co-cited journal was Strategic Management Journal – 2972 citations and 425 links. Other frequently cited sources were: International Market Review – 2112 citations and 417 links, Academic Management Journal – 2040 citations and 422 links and Academic Management Review – 1477 citations and 421 links. All network consists of 5 clusters and 55595 links.



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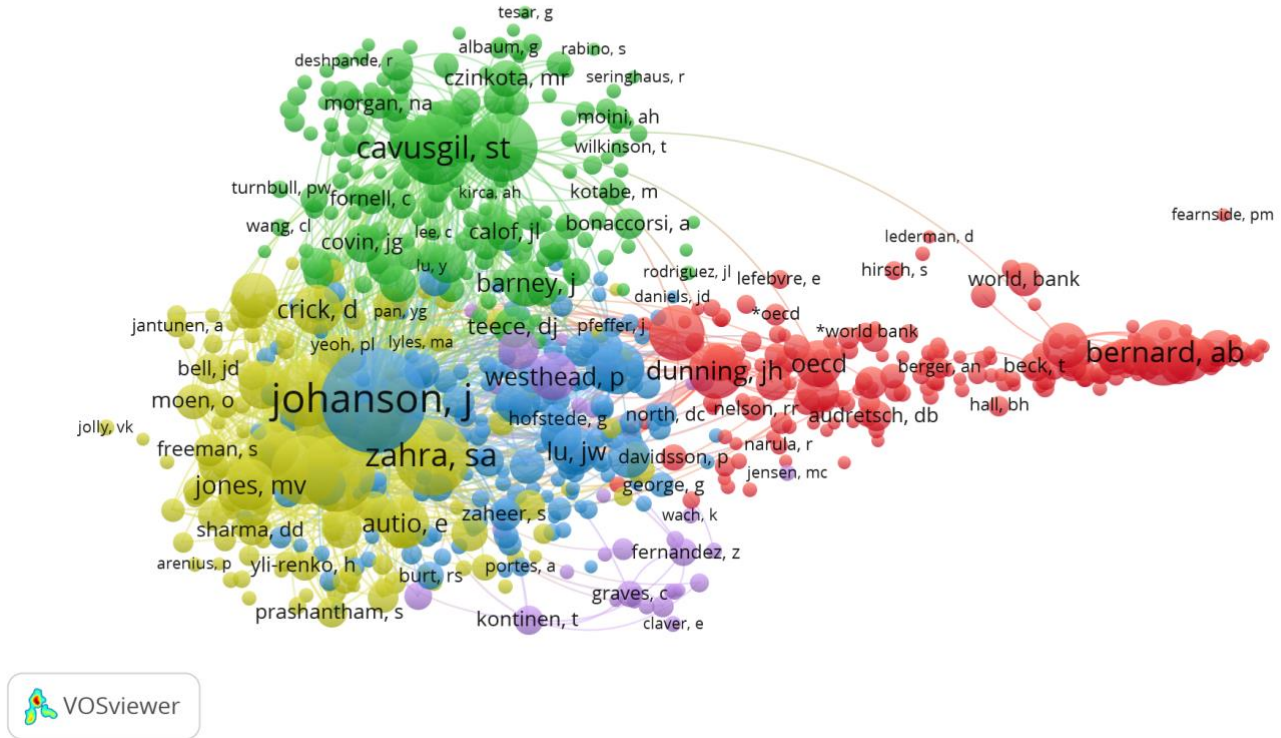


Fig. 6. Co-citation of authors

Source: created by authors with “VOSviewer” software

The other interesting point of view is a bibliographic coupling of the countries. Figure 7 presents a network of 64 countries out of 91. The scholars of these countries prepared more than 5 articles. The network of the countries consists of 6 clusters and 1978 links. The most productive country is USA (red cluster, 356 articles, 63 links). The second group of countries according to the productivity are England (green cluster, 249 articles, 63 links) and Spain, which also belong to the green cluster (146articles, 63links). From violet cluster, the most productive country is Italy (118 articles, 63 links). The most productive country from the yellow cluster is China (117 articles). Dark Blue cluster includes Australia (101 articles) and Sweeden (99 articles). From the light blue cluster, we can distinguish Canada (98 articles).

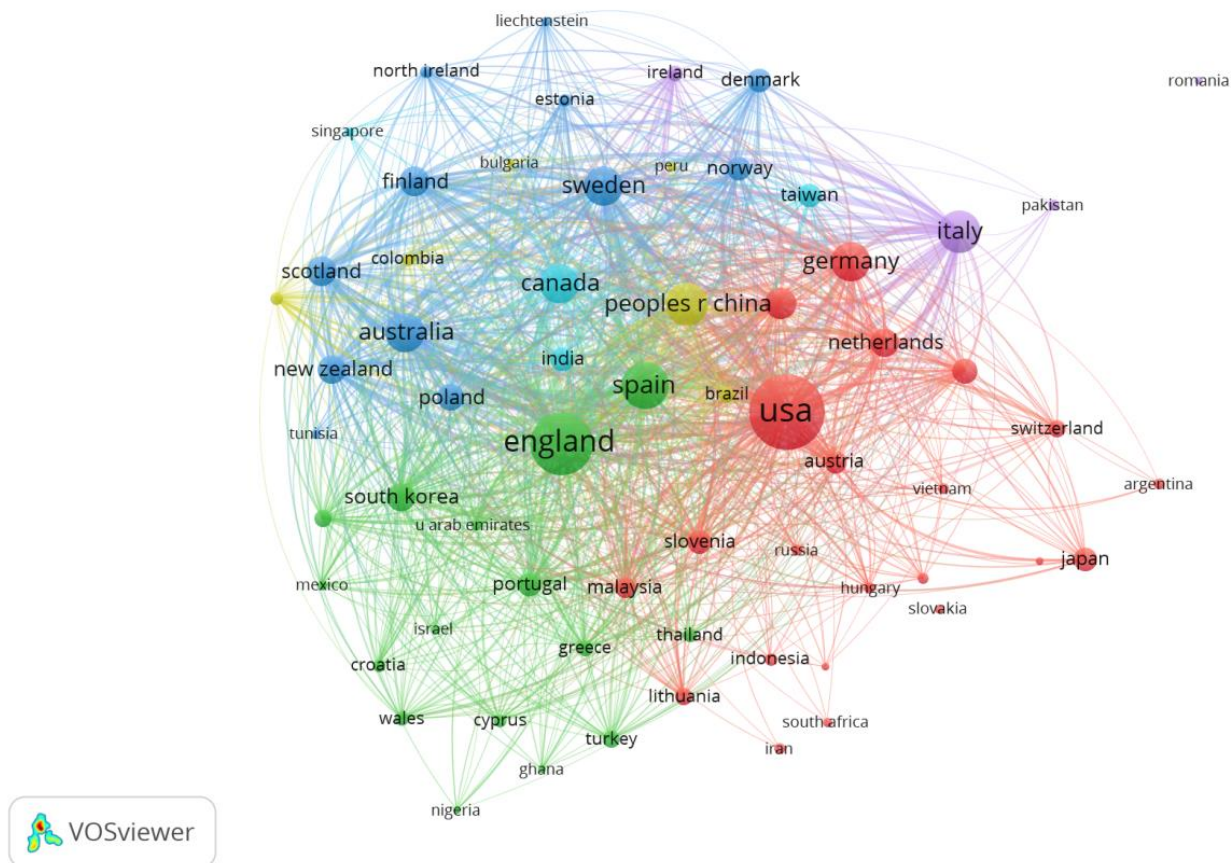


Fig. 7. Bibliographic coupling of contries

Source: created by authors with “VOSviewer” software

In conclusion, bibliometric maps are the useful tool in bibliometric analysis. Presented co-occurrence and co-citation maps assisted in bibliometric data analysis and highlighted the important aspects of previously performed studies. Co-cited keywords were mainly oriented to internationalization and export process or performance. This implication can suggest that other aspects of the internationalization of SMEs are less investigated. Co-citation of cited references, sources and authors helped to identify the most significant literature, which could be used as the background for further studies. Bibliographic coupling of countries revealed, which countries are less active in the research process and subsequently, develop less studies.

Conclusions

The number of research papers, investigating the internationalization of SMEs, has been increasing in the past four years as compared to the previous periods. The analysis indicated that the number of research papers in this field was close or up to 200 per year since 2015, while it was close or up to 100 publications per year five years ago. The increase in the publications' number by almost 50% in the recent four years demonstrates the relevance of the topic and necessity for deeper investigations in the area. These tendencies are in line with political priorities of separate countries, focused on the support of SMEs. Apparently, the interest of decision-makers in international activities lie in the positive effect of export performance on countries' economy growth.

The further analysis of the articles in the field of internationalization of SMEs let us identify the most productive authors, the most popular journals and the regions/countries. The most productive authors in investigated field of study are Crick D., Dimitratos P., Chetty S., Wagner J. and Hilmersson M. The most popular journals: International Business Review, Small Business Economics, International Marketing Review, Journal of Small Business Management, Journal of International Economics, Journal of World Business, Journal of Business Research, International Small Business Journal, Journal of International Marketing and Journal of International Business Studies. This information let us identify the reliable sources in the field and is helpful for further researches.

The most influential scholars in the research field were from the following countries and regions: USA, England, Spain, Italy, China, Australia, Canada, Germany, Sweden, and France. The information about accomplished researches in the field of SMEs' internationalization shows the actuality of the topic in many countries. Nevertheless, a number of developing countries such as, South Africa, Iran, Nigeria, Ghana and etc. lack studies in this field.

Co-occurrence of all keywords' analysis identified 8 clusters and have 25438 links. The most significant clusters are sated as follows: in one of the clusters "performance" and "diversification are dominating topics, in other - "international trade" and "globalization". In the third cluster dominating topics are "networks", "capabilities", "market entry", while in fourth cluster - "competitive advantage", "resource-based view" and "small and medium-size enterprises". Co-occurrence of keywords' analysis reveals similar clusters such as: "internationalization"; "SMEs"; "export" and "trade"; "International entrepreneurship" and "international new ventures"; "international business" and "international marketing". These keywords show that internationalization and SMEs are related topics, which requires deeper investigations. Thus, the aspects of internationalization such as, networks, knowledge, competitive advantage and resources have to be considered. These aspects determine the phenomenon of SMEs internationalization and have to be considered in the further researches.

The analysis of the co-citation of cited references indicated that there are 5 main clusters, where the biggest one is red, which consists of 126 co-cited references. The most co-cited references are Johanson J. (1977), Oviatt Bm. (1994), Knight G. (2004), Bartney J. (1991) and Johanson J. (2009). Co-citation of authors' examination revealed the most co-cited authors: Johanson J.; Cavusgil St.; Oviatt Bm. and Bernard Ab. Co-citation of both references and authors suggests that Johanson J. and Oviatt Bm are the most influential authors in the analyzed field. Thus, further research should consider their contribution to the research field.

The visualization of co-citation of cited sources indicated 430 sources, among which the most co-cited were Journal of International Business Study, Strategic Management Journal, International Market Review, Academic Management Journal and Academic Management Review. These journals appear to be the main outlets in management and economic.

The analysis of co-citation of cited references, sources and authors helped to determine the most relevant literature for the further investigations in the field. A close look at the bibliographic coupling of countries helped to determinate the most productive and collaborating countries, which are USA, England, Spain, Italy, China, Australia, Sweden, and Canada. This also indicates the necessity for more investigations in Central and Eastern Europe as well as wider collaboration among scholars in the region. Further studies of SMEs' internationalization could implement a cross-sectional approach and develop a more holistic viewpoint.

Limitations of the study are related to the selection of one database for bibliometric data collection, which could be extended in the future studies by considering multiple choices of the databases. Even the articles' results in the Clarivate Analytics database were refined by field and language for reaching a considerable number of articles, which could be suitable for further research. The more accurate analysis should not use any filters for refining, but try to extend the choice of keywords for more defined research field. The analysis using "VOSviewer" could be extended. For example, some mapping options are missing in this study (co-authorship analysis).

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