

# Analysing stimuli and barriers, failure and resilience in companies' internationalization: a systematic and bibliometric review

Systematic  
and  
bibliometric  
review

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Received 16 July 2021  
Revised 26 October 2021  
Accepted 14 November 2021

## Abstract

**Purpose** – This study aims to systematize and analyze the internationalization of companies in an attempt to identify the main themes explored in the literature – What does the current state of the art tell us about the stimuli and barriers, failures and resilience in the internationalization of companies is what the authors set out to answer with this research.

**Design/methodology/approach** – This study offers a systematic review based on the bibliometric mapping techniques of 218 articles collected from the Web of Science database between 1996 and 2021.

**Findings** – Furthermore, contributing to literature by the logic of stimuli, barriers failure in internationalization companies. The main conclusion is that, from the analysis, the authors can see that the scientific production in this field of knowledge has intensified in recent years, but the centrality and the search density undergo major changes.

**Originality/value** – The main research contributions enable a better understanding of the involvement of failure and resilience in companies re-internationalization and suggestions for future studies in this field.

**Keywords** Business, Systematic literature review, Internationalization strategy

**Paper type** Literature review

## Introduction

Internationalization has emerged as an increasingly topical issue, attracting great interest across the scientific community, and therefore, also the higher levels of study that explain

The authors are grateful to the anonymous referees of the journal for their extremely useful suggestions to improve the quality of the article.

**Declaration of conflicting interests:** The authors declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

**Funding:** The authors received no financial support for the research, authorship and/or publication of this article.



the exponential rise in publications in recent decades (Morais and Ferreira, 2020; Ipsmiller and Dikova, 2021; Sousa *et al.*, 2021). Furthermore, company internationalization represents a strategic option for their sustainability and gains in economic competitiveness, potentially resulting from this process (Paul *et al.*, 2017).

This research extends beyond analyzing the benefits of internationalization to consider the main themes studied in the literature on company internationalization, analyzing in-depth the barriers, failures and incentives to re-internationalization. The state-of-the-art literature does feature high-quality research on internationalization (Eduardsen and Marinova, 2020) and, for example, about SMEs internationalization (Kahiya, 2020; Morais and Ferreira, 2020) or family business internationalization (Debellis *et al.*, 2020; Metsola *et al.*, 2020). Moreover, the diversity of literature generates the need for the systematization of this field's main contributions and discoveries. There is a deficit in the literature in studying the internationalization processes of companies that clarify barriers/obstacles, failures with processes in the re-internationalization and stimuli that lead to new approaches of re-internationalization. Therefore, there is a need to analyze, synthesize and report on the preponderant themes undergoing research and development in companies' internationalization and identify priority areas to develop a knowledge map for company internationalization processes.

The application of a Systematic Literature Review (SLR) approach ensures the production of a framework allowing for deeper analysis of the literature by adopting a transparent scientific process susceptible to replication by other researchers (Denyer and Tranfield, 2009). The benefits of this methodology derive from the scope for synthesizing the research while minimizing bias.

Hence, this study aims to systematize and analyze the literature detailing research on company internationalization over the past 25 years (1996–2021), setting out a systematic review based on the bibliometric mapping techniques of 218 articles collected from the Web of Science, build a framework in VOSviewer that exemplifies the internationalization process model by clusters and an informative map enabling the classification of five clusters.

What does the current state-of-the-art tell us about the stimuli and barriers, failures and resilience in companies' internationalization? To answer this research question provides contributions at both the academic and the business levels to the field of international business, allowing the configuration of a map of knowledge, enabling the design of pathways to internationalization, thus obtaining the key to the (in)succes of companies in international markets.

Indeed, even the government bodies responsible for supporting and encouraging such internationalization processes cannot fully support businesses, particularly due to the lack of broad support from other government organizations.

This study offers a systematic review based on the bibliometric mapping techniques of 218 articles collected from the Web of Science database between 1996 and 2021.

Furthermore, this contributes to the literature on the logic of stimuli and barrier failures in internationalization companies. The main conclusion states that, from the analysis, we find that scientific production in this field of knowledge has intensified in recent years even while the centrality and the search density has undergone major changes.

In practical terms, by highlighting the internationalization of companies, this study allows company managers that have not yet expanded into international markets to ascertain which factors to consider for their internationalization processes, especially in terms of the strategies for adoption, the modes of internationalization, entering new markets, the barriers faced and the impact of internationalization on their levels of performance.

## Scope of the review

Recent decades have seen the study of the internationalization of companies surge in importance and only deepened by the weighting such companies hold in the world panorama (Fernández and Nieto, 2005) in keeping with their capacity to leverage the new opportunities created by globalization (Mathews and Zander, 2007).

Companies initially aim to internationalize to culturally similar countries, representing a cornerstone in the Uppsala model (Johanson and Wiedersheim-Paul, 1975; Johanson and Vahlne, 1977), as they are closer in terms of psychic distance before these firms then gradually enter new markets that present a greater psychic distance.

The strategy of early internationalization helps to increase competitiveness, facilitating access to new product ideas, innovation and technology, as well as the ability to engage in export activities (Bianchi *et al.*, 2017), and is thus fundamental to ensuring the survival and growth of enterprises.

When companies go international, they can have unavoidable repercussions, culminating in a critical decision, the failure of these companies in international markets (Sedzinauskiene *et al.*, 2019).

The de-internationalization of companies encapsulates the total or partial withdrawal from foreign markets (Welch and Welch, 2009), therefore, leaving or cutting operations in one or more countries and changing how companies enter and engage with these markets (Johanson and Vahlne, 2009). The reasons for companies undertaking de-internationalization of companies include changes in the external environment (Swoboda *et al.*, 2011), decreasing local demand (Welch and Wiedersheim-Paul, 1980), competition (Javalgi and Todd, 2011), resource costs (Boddewyn, 1979), changes and international commitments (Benito and Welch, 1994).

Many companies leave the international scene after such negative experiences that there remains a strong disinterest in any attempt at resuming their international involvement. Furthermore, this group is difficult to motivate even when government internationalization assistance/support schemes (Crick, 2004). However, the de-internationalization of companies does not always represent failure and may emerge as a strategic option (Benito, 2005) and a logically made decision in view of the market assessment, where normally these markets are small and with low exit costs. Exchange rates may also play a role in this process, as emphasized in a study by Crick (2004), where this was a preponderant factor in the international exit of companies that nevertheless maintained an interest in returning to such operations.

Entrepreneurs accumulate limited knowledge about the main export markets and learn from market penetration experiences to improve the capabilities of their companies (Gray and McNaughton, 2010); after an initial step backward, they continue their learning and growth processes, moving from de-internationalization to re-internationalization (Hallböck and Gabrielsson, 2013).

Re-internationalization involves a period of international business activity and then followed by an interregnum of operations for a certain period until there is again an international re-entry process leading to the successful renewal of international operations (Welch and Welch, 2009). This process incorporates learning, positive behaviors towards re-internationalization and the capacity for resilience in the face of obstacles that were not initially overcome.

Nevertheless, several authors acknowledge other factors that re-internationalization entails, such as entry and exit costs, which may be too low/high and health and financial crises with potentially devastating effects (Ratten, 2020). Firms may also choose to re-enter international markets by assuming new networking relationships (Hadjikhani, 1997), including different resources and capabilities (Javalgi and Todd, 2011), opting for other

entry costs (Roberts and Tybout, 1997) and diverging from previously established strategies (Jones *et al.*, 2011) in their decisions to re-enter international markets. Some authors also identify other factors that influence and lead to the re-internationalization of companies, such as changes of ownership (Welch and Welch, 2009), the acquisition of additional experience (Benito and Welch, 1994), reductions in trade barriers (Javalgi and Todd, 2011) and improvements in the prevailing market conditions (Crick, 2004; Swoboda *et al.*, 2011).

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## Methodology

### *Planning the review*

As Denyer and Tranfield (2009) proposed the SLR used in this study consists of five phases that cover the progress and realization of the SLR. The first phase involves formulating the SLR research questions that ultimately guide and define the subsequent studies and analysis. The research question specified in the introduction section of this study represents the starting point for the SLR and shows the entire data collection and analysis process.

The second phase then proceeds to collect the articles for inclusion in the systematic review; we made recourse to the Web of Science database.

### *Selection criteria*

The choice of the database stems from the predominance of peer-reviewed journals of high relevance to the topic of internationalization it contains that ensures the accuracy and academic quality of the articles included in the sample (Jones *et al.*, 2011), which underpins confidence in the results presented. The survey took place during June 2021 and deployed the following keywords, “internationali\* strategy,” “re-international\*” and “de-International\*,” which returned 218 articles then stored in the RIS and CSV formats and coded by Excel (version 2013) and VOSviewer (v1.6.9).

Following this selection phase, we carefully analyzed the records that make up the study with the most relevant information stored to identify the objectives of the respective studies and their methodologies, key findings and contributions. This process involved highlighting the key aspects of each article. The method applied made it possible to cross-check the information obtained with other articles and systematize and thematically categorize them.

The VOSviewer software illustrates, visualizes and builds scientific maps based on the citation data and keywords according to the co-occurrence data and encountering collaborative networks between authors. This software also applies the VOS (visualization of similarities) mapping technique to build maps based on the distance between two items and reflect the relationship's strength. Combining these tools allowed the data coding to identify production indicators (e.g. published articles), produce tables and draft descriptive graphics.

Bibliometric mapping was developed to build a scientific map, most commonly used as co-citation of documents and analysis of co-words, the thematic evolution based on the co-word network analysis and clustering is a methodology inspired in Cobo *et al.* (2011) and the details for the creation of an interesting and informative map it is possible to classify the clusters.

The database study selection and evaluation phase (Phase 3) defined the criteria for validating the inclusion or exclusion of the articles through analyzing the contribution made to the study of the internationalization of companies and considering how the incidence of studies on this subject gained greater acuteness at the beginning of this century.

*Data extraction.* In this SLR (Phase 4), we have considered only articles and reviews. Thus books, book chapters, reports and conference papers were excluded from the database due to the variability in their review processes (Jones *et al.*, 2011), and only takes into account research produced in the fields of Business, Business Finance Development Studies,

Economics, Engineering Industrial, International Relations, Management Operations Research Management Science and Social Sciences Interdisciplinary.

EndNote and Mendeley's citation management software served to store the articles before proceeding with reading the abstracts to ensure their relevance to the study. Finally, a more careful analysis of the articles took place and two documents subject to exclusion because is in another language. Thus, the number of articles in the final sample totals 218, including the empirical studies (quantitative and qualitative), conceptual and/or theoretical articles eligible for review. The final SLR phase formally sets out the results obtained and discusses the findings within the scope of the theme subject to study, thereby identifying the existing gaps and proposing a future research agenda. Figure 1 summarizes the criteria and selection process of the papers that comprise the sample.

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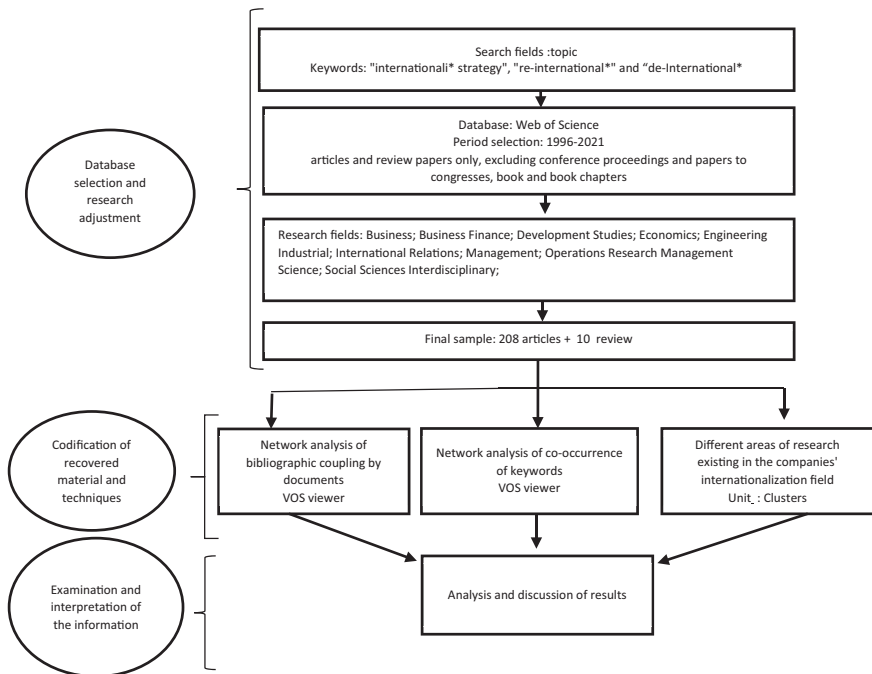
## Results

### *Descriptive data analysis*

This SLR displays a significant increase in citations from the beginning of the century through 2020 (Figure 2). From 1996 until 2021, there are few annual variations in the number of articles, with its peak occurring in 2020 with 32 articles. The article "Emerging multinationals from mid-range economies: The influence of institutions and factor markets," by Hoskisson *et al.* (2013), was the most cited article, with 374 citations.

### *Network and cluster analyses*

The network analysis performed in this research applied the *VOViewer* software programs, which are complementary bibliometric tools as they serve to undertake bibliometric analysis



**Figure 1.**  
Design of the review  
strategy

of the data sourced from the Web of Science database, which produces graphic, map-based representations.

Figure 3 displays the analysis of co-occurrence of all keywords summarizes the selection process with eight or more co-occurrence, comprising a final sample of 56 keywords.

The bibliographic coupling of the unit of analysis of documents increasingly serves as the preponderant tool to assess collaboration trends, allowing researchers and leading organizations to be identified (Fonseca *et al.*, 2016). Figure 4 summarizes the selection process of authors with four or more citations, comprising a final sample of 133 articles in 5 clusters.

Thematic analysis

After completing the content analysis of the articles, we compiled them into the different themes established to categorize the studies and reflecting the different areas of research existing in the companies' internationalization field.

Figure 2.  
Evolution of the  
number of articles  
and citations by year

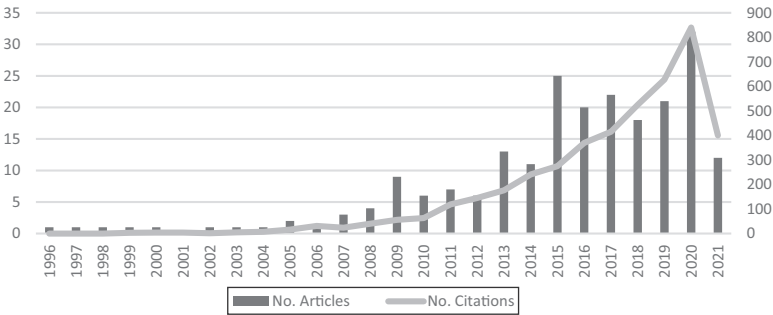
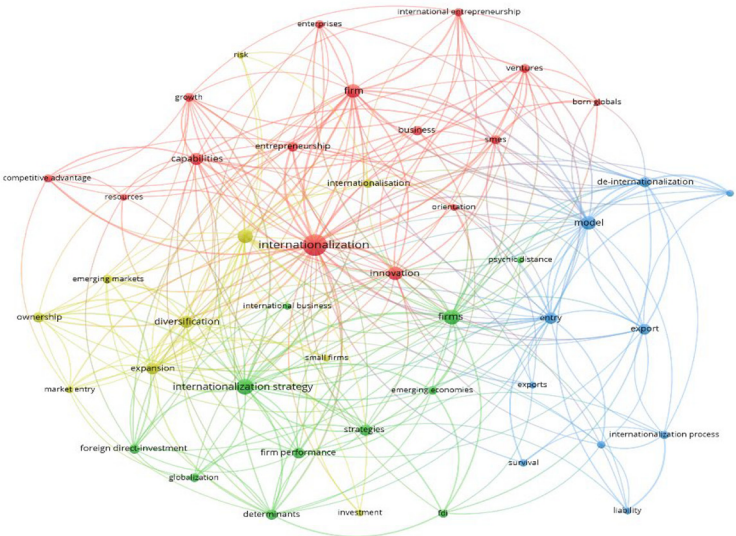
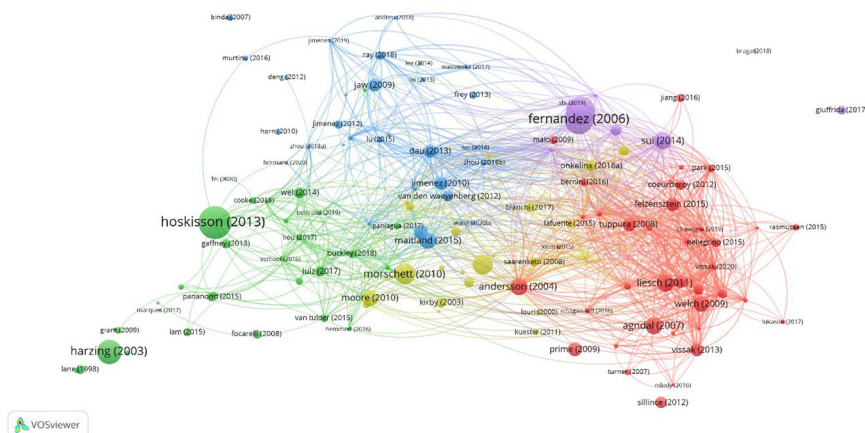


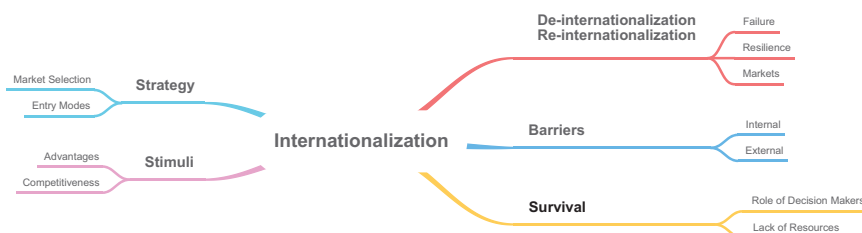
Figure 3.  
Network analysis of  
co-occurrence of  
keywords







**Figure 4.**  
Network analysis of  
bibliographic  
coupling by  
documents



**Figure 5.**  
Thematic foci of the  
studies

Accordingly, the results allow to identify the following five clusters: strategy; De-internationalization and re-internationalization; barriers; stimuli; survival, as presented in Figure 5.

#### Cluster 1 ( $n = 32$ articles): strategy

Figure 4 details Cluster 1 in green and brings together the 32 articles (Table 1) that analyze internationalization strategies within the scope of enhancing standards of company performance, through emphasizing the scope of globalization, on occasion targeting emerging markets and economies and thereby seeking to engage in foreign direct investment.

The internationalization strategies began to take on greater importance in the 1990s (Lane, 1998) and with the first study produced by O'Neill in 1996, who studied the hollowing out of the role of the Australian state according to which Grant and Venzin (2009) subsequently emphasized that internationalization strategies need adapting, and to an unprecedented extent, to the positioning of companies.

The research by Alguacil *et al.* (2017) conveys the differences between exporting companies and those making recourse to foreign direct investment, similar to the study by Wei *et al.* (2014), through examining the means of entrance of Chinese companies and whether or not they opt for foreign direct investment to enter international markets.

Boehe (2016) warns that with the scarcity of resources, companies need to engage in foreign direct investment to acquire intangible resources in international markets, and with

No	Journals	No. articles	Authors
1	<i>International Business Review</i>	17	<a href="#">Eduardsen and Marinova (2020)</a> ; <a href="#">Niittymies (2020)</a> ; <a href="#">Ozkan (2020)</a> ; <a href="#">Vissak, Francioni and Freeman (2020)</a> ; <a href="#">Loufrani-Fedida et al. (2019)</a> ; <a href="#">Dominguez and Mayrhofer (2017)</a> ; <a href="#">Cerrato, Crosato and Depperu (2016)</a> ; <a href="#">Jiang et al. (2016)</a> ; <a href="#">Vissak and Masso (2015)</a> ; <a href="#">Wei et al. (2014)</a> ; <a href="#">Gaffney, Kedia and Clampit (2013)</a> ; <a href="#">Vissak and Francioni (2013)</a> ; <a href="#">Jimenez and Delgado-García (2012)</a> ; <a href="#">Jiménez (2010)</a> ; <a href="#">Prime, Obadia and Vida (2009)</a> ; <a href="#">Welch and Welch (2009)</a> ; <a href="#">Tuppura, Saarenketo, Puumalainen, Jantunen and Kylaheiko (2008)</a>
2	<i>Journal of International Business Studies</i>	8	<a href="#">Wang, Gu, Von, Mary and Hirsch (2020)</a> ; <a href="#">Choquette (2019)</a> ; <a href="#">Bernini, Du, Love and James (2016)</a> ; <a href="#">Maitland and Sammartino (2015)</a> ; <a href="#">Sui and Baum (2014)</a> ; <a href="#">Dau (2013)</a> ; <a href="#">Schotter and Beamish (2013)</a> ; <a href="#">Fernández and Nieto (2006)</a>
3	<i>Entrepreneurial Business and Economics Review</i>	6	<a href="#">Wojcik and Ciszewska-Mlinaric (2020)</a> ; <a href="#">Hadrys-Nowak (2018)</a> ; <a href="#">Wąsowska (2017)</a> ; <a href="#">Mlody (2016)</a> ; <a href="#">Jaklic and Karageorgu (2015)</a> ; <a href="#">Wach (2015)</a>
4	<i>Journal of Business Research</i>	6	<a href="#">Ciravegna, Kundu, Kuivalainen and Lopez (2019)</a> ; <a href="#">Cooke, Wu, Zhou, Zhong and Wang (2018)</a> ; <a href="#">Crick et al. (2020)</a> ; <a href="#">Luo and Zheng (2018)</a> ; <a href="#">Auletta (2015)</a> ; <a href="#">Van den Waeyenberg and Hens (2012)</a>
5	<i>Multinational Business Review</i>	6	<a href="#">Kaczmarek and Nyuur (2021)</a> <a href="#">Hermans and Borda Reyes (2020)</a> ; <a href="#">Kuiken, Wentrup and Schweizer (2020)</a> ; <a href="#">Aguilera, Flores and Kim (2015)</a> ; <a href="#">Pananond (2015)</a> ; <a href="#">Van Tulder (2015)</a>
6	<i>Management International Review</i>	5	<a href="#">Buckley (2018)</a> ; <a href="#">Zhou (2018)</a> ; <a href="#">Pellegrino and McNaughton (2015)</a> ; <a href="#">Richter (2014)</a> ; <a href="#">Liesch et al. (2011)</a>
7	<i>Journal of International Entrepreneurship</i>	4	<a href="#">Cano, Fuentes and Sanchez (2021)</a> ; <a href="#">Oyson (2020)</a> ; <a href="#">Rastrollo-Horrillo and Martin-Armario (2019)</a> ; <a href="#">Alejandra, Cristina and Ciravegna (2016)</a> ; <a href="#">Thurner, Gershman and Roud (2015)</a>
8	<i>Asian Business and Management</i>	4	<a href="#">Jansson and Soderman (2013)</a> ; <a href="#">Yiu, Ng and Ma (2013)</a> ; <a href="#">Pananond (2012)</a> ; <a href="#">Horn, Forsans and Cross (2010)</a>
9	<i>Business History</i>	4	<a href="#">Verhoef (2016)</a> ; <a href="#">Binda and Colli (2011)</a> ; <a href="#">Strandskov and Pedersen (2008)</a> ; <a href="#">Binda and Iversen (2007)</a>
10	<i>International Small Business Journal Researching Entrepreneurship</i>	4	<a href="#">Onkelinx et al. (2016)</a> ; <a href="#">Park, LiPuma and Prange (2015)</a> ; <a href="#">Hilmersson (2014)</a> ; <a href="#">Coeurderoy et al. (2012)</a>
11	<i>Chinese Management Studies</i>	3	<a href="#">Zhou (2018)</a> ; <a href="#">Drauz (2013)</a> ; <a href="#">Deng et al. (2012)</a>
12	<i>Global Strategy Journal</i>	3	<a href="#">Bertrand, Betschinger and Laamanen (2019)</a> ; <a href="#">Ray et al. (2018)</a> ; <a href="#">Luiz et al., 2017</a>
13	<i>International Marketing Review</i>	3	<a href="#">Magnani and Zucchella (2019)</a> ; <a href="#">Jensen and Petersen (2014)</a> ; <a href="#">Freeman, Deligonul and Cavusgil (2013)</a>
14	<i>Journal of Business and Industrial Marketing</i>	3	<a href="#">Calvo and Villarreal (2019)</a> ; <a href="#">Hanell and Nordman (2019)</a> ; <a href="#">Turner and Gardiner (2007)</a>
15	<i>Journal of International Management</i>	3	<a href="#">Murtinu and Scalera (2016)</a> ; <a href="#">Onkelinx, Manolova, Tatiana S. and Edelman (2016)</a> ; <a href="#">Morschett, Schramm-Klein and Swoboda (2010)</a>
16	<i>Long Range Planning</i>	3	<a href="#">Shi, Graves and Barbera (2019)</a> ; <a href="#">Boeche (2016)</a> ; <a href="#">Grant and Venzin (2009)</a>
17	<i>Revista de História Industrial</i>	3	<a href="#">Moreno-Lazaro (2011)</a> ; <a href="#">Cebrian-Villar (2010)</a> ; <a href="#">Binda (2009)</a>

**Table 1.**  
Journals with most  
publications



Van (2015) also highlighting how the attitudes of chief executive officers are fundamental to obtaining these commitments.

The Calia and Ferrante (2013) research findings emphasize how company characteristics influence their choice of pattern for internationalization with Marques *et al.* (2017) reflecting on how companies located in emerging markets strive to enter developed markets in conjunction with a strategy for diversification able to minimize the company's exposure to risk (Luiz *et al.*, 2017).

Bertrand *et al.* (2019) returned evidence that companies, whenever opting to expand their activities into different markets, opt for less corrupt countries even while Quer *et al.* (2018) conclude that companies incorporating capital stakes held by the Chinese state display a greater probability for opting to enter markets involving high levels of political risk.

#### *Cluster 2 (n = 38 articles): De-internationalization and re-internationalization*

Cluster 2, depicted in red (Figure 4), contains the largest number of studies (Table 1) approaches the development of international entrepreneurial initiatives that cast a particular emphasis on risk and the phenomena surrounding de-internationalization and re-internationalization.

The theme of corporate internationalization gains special relevance when companies try to accelerate and diversify their international expansion strategies, then those that lack these strategies (Wach, 2015) do not survive in international markets (Jiang *et al.*, 2016).

However, increasing levels of uncertainty (Park *et al.*, 2015) can culminate in the de-internationalization of companies (Liesch *et al.*, 2011), not all entrepreneurs are ready for international expansion as the institutional capacities of their companies negatively moderate the relationships in underdeveloped host country institutional environments and in cases of accelerated company internationalization (Vissak *et al.*, 2020).

After their initial setback phase, continuing with their learning and growth processes (Vissak, 2014) closely interlinks exit and re-entry. Firms with a low probability of exit also have a high likelihood of re-entry and vice versa. However, the way firms react to market conditions at the time of exit is important in determining the probability of re-entry, and thus re-entry crucially depends on the strategic logic behind the exit (Bernini *et al.*, 2016).

Entrepreneurs accumulate limited knowledge about their main export markets and learn from the experiences of re-entry and market penetration to improve the capabilities of their companies (Vissak and Francioni, 2020).

Many companies withdraw from international operations, go through an interregnum, and then re-enter the international arena (Welch and Welch, 2009), recognizing the prevailing international opportunities (Dominguez and Mayrhofer, 2017) shaped by the mental images of the entrepreneur collaborating between companies and the foreign market.

Understanding the consequences of de-internationalization processes may contribute to greater awareness around the management of overseas operations, as decision-makers responsible for international expansion should not ignore the ongoing processes, especially due to the sensitive nature of the underlying decisions, such as financial losses, declining exports (Vissak *et al.*, 2018) and company credibility issues (Crick *et al.*, 2004).

Choquette (2019) analyzes the decisions over exiting an international market in accordance with the sunk costs meanwhile incurred, however, some companies opt only for partial de-internationalization as they leave and return to the same markets with some frequency (Bernini *et al.*, 2016).

#### *Cluster 3 (n = 30 articles): barriers*

The blue-colored Cluster 3 (Figure 4) represents an essential and multi-developed pillar to the architecture of internationalization through an approach that values the resources and

capacities applied to leverage innovation and in the sense of obtaining competitive advantage and growth (Table 1).

Hendriks *et al.* (2018) highlight how managers fear that expanding into international markets may bring about financial ruin with the external barriers proving key and inhibiting companies from acting while Yan *et al.* (2020) demonstrate that the absence of governmental interventions and political changes may bring about a reductive impact.

In turn, the study by Hermans and Borda Reyes (2020) on the Latin-American context stresses the serious shortcomings in effect, including as follows: the capital markets, the low levels of competition and government intervention, which fall far short of that demanded with Jimenez and Delgado-García (2012) also highlighting the greater level of adversity and political risk.

Wang *et al.* (2020) study the Chinese civil construction sector that, in periods of weak economic growth, explores the global market to generate more robust financial performances even while the criterion of geographic distance represents a determinant factor to these companies (Schotter and Beamish, 2013).

Nevertheless, innovation processes provide excellent opportunities for companies engaging in the “green economy” to be competitive in international markets (Frey *et al.*, 2013) and a core factor in the internationalization of companies, which generates greater competitiveness and profitability (Dau, 2013).

In the research by Ray *et al.* (2018), Indian family companies shape their international strategy around the pillar of family involvement and company management attributed to the responsibility of nonfamily members (Wąsowska, 2017).

The research findings put forward by Deng *et al.* (2012), following analysis of the internationalization strategies of private companies with powerful political connections, conclude in favor of their propensity to deploy diversification strategies that contribute towards broader knowledge about markets that facilitates the development of new capacities (Van and Hens, 2012).

#### *Cluster 4 (n = 24 articles): stimuli*

This cluster, portrayed in yellow in Figure 4, approaches the increased performance of companies generated by their strategies for expansion, diversification, entrance into new markets and acquiring other companies (Table 1).

The choice over how to enter a market represents a determinant factor to the internationalization strategy (Morschett *et al.*, 2010) as well as holding relevance to expanding beyond the regional framework to improve on the effects of the international expansion (Pisani *et al.*, 2017).

The Bianchi *et al.* (2017) study establishes due recognition of how the opportunities and the networks shape the relationship between the business orientation and the international performance of companies in emerging markets.

In turn, the research by Strandskov and Pedersen (2008) incorporates the aggressive internationalization strategy through its case study, which made recourse to poorly qualified workers to supply services requiring high levels of labor intensity.

Collaboration-based strategies are susceptible to improving performances (Eisend and Schmidt, 2014) in an approach overlapping with the work carried out by Winch (2014) in the service industry that established concrete connections between the strategic positioning and the network positioning within the scope of internationalization strategies.

The Onkelinx *et al.* (2016) study demonstrates how internationalization may compensate when the human capital aligns and achieves harmony with the strategy, which emerges as a determinant factor in the research of Jensen and Petersen (2014) that highlights the

importance of a solid and wide reaching structure for the internationalization of service companies.

#### *Cluster 5 (n = 9 articles): survival*

The purple cluster contains the lowest number of publication as detailed in [Table 1](#) with its theme focusing on the survival of companies and in strengthening internationalization processes focused on either exports and/or entering new markets.

The research by [Eduardsen and Marinova \(2020\)](#) highlights the impacts and the implications associated with risk within the framework of companies undergoing internationalization processes, and hence, how companies seeking to engage in such processes encounter internal and external obstacles.

These restrictions faced by companies in terms of their internal barriers interlink with a lack of resources, ([Fernández and Nieto, 2005](#)), the scarcity of these same resources for innovation, ([Sui and Baum, 2014](#)), for financial resources and for specialist human resources and, as well as for research ([Giuffrida et al., 2017](#)), as well as identifying barriers facing managers in terms of logistics for cross-border e-commerce with China.

Nevertheless, [Shi et al. \(2019\)](#) emphasizes how internationalization plays a preponderant role in the strategic processes of companies and generating positive effects on performance ([Hilmersson, 2014](#)).

### **Discussions and future agenda**

The main areas of research on the theme of internationalization of companies, including in the previous clusters, enable the development of a framework ([Figure 6](#)) for analyzing companies' internationalization process.

The first strategy cluster essentially covers those studies investigating the following two sub themes: market selection and entry modes, and their interlinked pathways related to internationalization models and company internationalization processes.

Market Selection enables companies to implement and nurture good international business practices to anticipate opportunities for sustainable growth and increase their competitiveness by resorting to international expansion, whether by diversifying the target markets, intensifying their presence in them and/or gaining the trust of new customers.

We also perceive other opportunities for the companies in the entry modes, that feel encouraged and aspire to follow the path of internationalization within a perspective of increased sales, prospects of profits, new opportunities in new markets and strengthening the competitiveness of companies within the framework of which entrepreneurs play relevant in internationalization and attempting to generate competitive advantages for their companies.

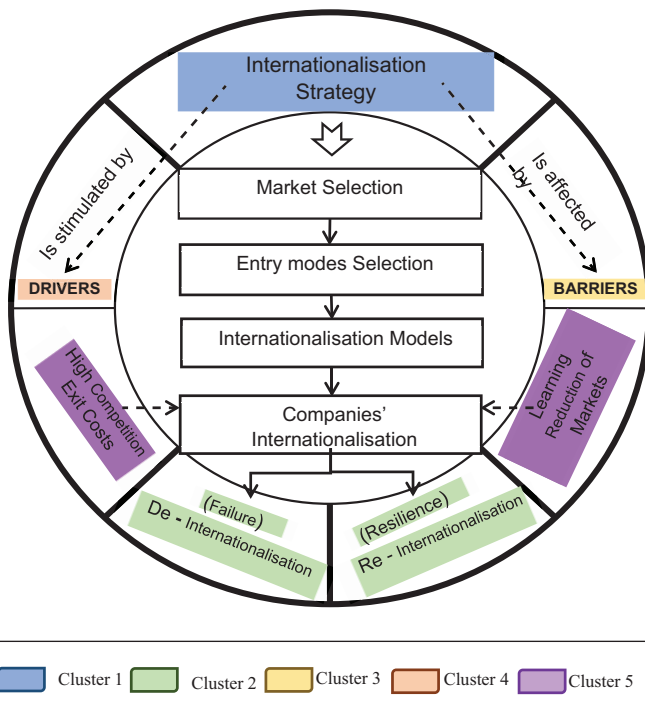
The second cluster, entitled “de-internationalization and re-internationalization” encompasses articles that discuss three sub themes, failure, resilience and markets.

The partial or total failure of companies from international markets also identifies interesting pathways that closely interrelate with this cluster, such as companies, internationalization, globalization and models of internationalization and re-internationalization.

Company resilience conveys the capabilities in international markets and the challenge of high competition and the costs of withdrawing from international markets.

The “re-internationalization” analyzes the re-entry of companies into international markets and enables the identification of pathways.

As a theoretical contribution, we conclude here how markets are fundamental to the process of re-internationalization coupled with the learning and entrepreneurial orientations of entrepreneurs and their capacity to offset any shortcomings in the initial process.



**Figure 6.**  
Knowledge map for  
the companies  
internationalization  
processes

Cluster 3 details the sub themes of internal and external barriers.

The external barriers to the internationalization process and inhibit companies, among which, among others, the absence of government intervention in support of companies, political changes, capital market and low competition stand out.

Companies exposed to foreign exchange risk are conditioned, either on the value of the company in accounting terms, which can suffer large fluctuations, and the respective business profitability can be irreparably compromised, so a management model will be advised to mitigate barriers to allow for improvement and optimizing companies' international transactions to improve the performance and financial results of companies.

Combined with other motivating factors, such as an approach to valuing resources and capabilities to leverage innovation and the feeling of achieving a competitive advantage and growth, it will allow to mitigate and even overcome external barriers.

Cluster 4 is the stimulus that have two sub themes, advantages and competitiveness, that drives companies in an increasingly globalized world to choose the path of internationalization, aiming to increase productivity, economic growth and increase transactions in economies of scale.

Advantages of companies to increase their international presence use expansion strategies, diversification, entry into new markets, acquisition of other companies and resorting to national and/or international networks that allow them to improve products and/or services for international markets, ensuring no competitiveness alone, as adjusting the strategic positioning of companies in the face of fierce competition in international markets.

Finally, internationalization is also a stimulus for start-ups and spin-offs, as they combine flexibility and adaptability supported by knowledge, which allows them to create new products/services meeting the needs of consumers, contributing to improving competitiveness.

The systematic article review also returned the identification of two thematic subdivisions, the role of decision-makers and lack of resources in the last cluster focuses on the survival of companies in international markets.

The role of decision-makers is preponderant to change management policies, prioritize other more attractive markets, reduce costs and/or develop a new internationalization model.

However, the lack resources can be more drastic if there is a shortage of human and financial resources that are not exceeded and that will cause the company to abandon international markets, focusing only on the domestic market.

Afterward, the decision-makers will carry out a new assessment if they intend to venture again in the international markets or opt for definitive de-internationalization.

Therefore, this SLR represents an attempt to understand the internationalization of companies better and conclude here that strategy is cross-cutting areas to all the preponderant themes of internationalization, reflected both by the development of these areas and by the careful attention given by researchers.

The SLR results identify several sub themes for each cluster of greatest interest, which we shall discuss in the research gaps and potential lines of future research below (Table 2).

The articles collected and systematized enabled the differentiation of two predominant lines of research, which then branch out into the five clusters and sub themes studied above.

The first line of research focuses on the strategy cluster that highlights the barriers to entry, drivers, the human capital of companies, the orientation of the managers/entrepreneurs and the social relationships they maintain. The levels of innovation and technology in effect are determinant to the internationalization of companies, and hence, the reasons for reduced levels of success in implementing international projects.

The cluster has relevant ramifications for business strategy, identifying gaps while understanding how companies are taking advantage of e-commerce to exploit international markets and how managers/entrepreneurs seek to drive increases in the market shares of their companies.

Future research should also focus on identifying the main challenges companies face when entering constantly evolving international markets. Hence, there is also relevance in studying the extent to which internationalization contributes to company survival, particularly in periods of uncertainty, such as that brought about by the recent COVID-19 health crisis and enabling the undertaking of a comparative study of the rates of company survival and internationalization among countries.

The second research line focuses on re-internationalization and de-internationalization, reasons and incentives for internationalization, and the consequent selection of markets and modes of internationalization for such markets.

Intertwining future lines of research on the re-internationalization and de-internationalization and stimuli clusters, which still require attention from the scientific community and where there remain considerable shortfalls in their reception by business managers, gaps open up, including extending research to other geographical contexts and analyzing how the country of origin shapes the paths of re-internationalization.

Another pathway is the main challenges companies face when re-entering international markets and analyze national and international support provided to companies to catapult them to international markets.

Themes	Sub-themes	Research gaps	Potential RQs for future research
Strategy	Market selection	Extending research and analyzing how the country of origin shapes the paths of market selection and the entry modes	RQ1.1 What are the reasons for the reduced success in implementing international projects, based on triangulation between companies, universities and innovation, using the methodology of case studies RQ1.2 What is the contribution of higher education institutions and technology centers in terms of technology transfer and industrial property, with a view to company approaches to international markets RQ1.3 How companies use e-commerce to exploit international markets and how they drive their companies to increase market share RQ1.4 Future research should also focus on identifying the main challenges companies face when entering constantly evolving international markets
	Entry modes		
De-internationalization and Re-internationalization	Failure	The literature seems to be silent on the factors that enable or inhibit commitment on failure	RQ2.1 Extend research to other geographical contexts to examine how the country/region of origin affects the de-internationalization paths of enterprises
	Resilience	Studies are required to examine the conditional impact of factors	RQ 2.2 What are the impacts of the COVID-19 health crisis on the de-internationalization of businesses?
	Markets	Extending research to other geographical contexts and analyzing how the country of origin shapes the paths of re-internationalization	RQ2.3 To explore and better understand the negative impact of experiences on the internationalization of companies RQ2.4 In re-internationalization, do companies follow strategies for re-entering the same

**Table 2.**  
Internationalization  
future research

*(continued)*



				Systematic and bibliometric review
Themes	Sub-themes	Research gaps	Potential RQs for future research	
Barriers	External	Studies are lacking on the mechanisms that firms should adopt to overcome their internal and external barriers in internationalization companies	external markets or do they opt for other markets RQ3.1 Explore and better understand the negative impact of experiences on the internationalization of companies	
	Internal		RQ3.2 Identify the main obstacles that drive companies to enter in international markets RQ3.3 What are the insurmountable barriers that force companies to opt for the de-internationalization of international markets	
Stimuli	Advantages	Since firm competitive advantages are contingent on external and internal factors, there is a shortage of literature examining the same	RQ4.1 What are the main challenges companies face when re-entering international markets? RQ4.2 What are the main stimuli that government can provide for companies re-entering international markets?	
	Competitiveness		RQ4.3 Analyze the national and international supports provided to companies to catapult them into international markets	
Survival	Role of decision-makers	General lack of research on decision-making roles	RQ5.1 In which situations does the survival of companies go through re-internationalization in international markets RQ5.2 How can international markets be used for the survival of companies	
	Lack of resources		RQ5.3 What are the impacts and implications associated with the risks of internationalization for companies	

**Table 2.**

A final but no less important recommendation arises from the main stimuli that the government can give to the companies when re-entering international markets. This would provide for extending the research into other geographical contexts, analyzing how the country/region of origin affects the paths of re-internationalization and de-internationalization of companies and exploring the gap around the decisive role played by the international

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strategy of entrepreneurs/managers in decision-making and alongside the respective implications of their decisions for their companies.

### Conclusion

In this context, our study aims to update the mapping of this area of study, identifying the main current issues related to internationalization, and at the same time, establish a capable framework to serve as a reference and support for researchers, academics and managers.

The SLR methodology has proven a useful tool for advancing the results returned from descriptive literature reviews with its contributions, including synthesizing key literature findings, identifying gaps and establishing a basis for future research. The SLR applied in this study involved a total of 218 articles from the period 1996 to 2021. The analysis and systematization of the articles retrieved made it possible to identify five clusters, which concentrate on the main issues discussed in the internationalization of companies field, among which there is a clear interdependence of issues.

The strategy enables companies to implement and nurture good international business practices to anticipate opportunities for sustainable growth and increase their competitiveness by resorting to international expansion, whether by diversifying their target markets, intensifying their presence in them and/or gaining the trust of new customers.

We also perceive other opportunities for companies that feel encouraged and aspire to follow a path of internationalization within a perspective of increased sales, increased customer portfolios, prospects of improving results/profits, new opportunities in new markets, product expansion and strengthening company competitiveness within the framework of which entrepreneurs/managers play relevant, where not determinant, roles in internationalization and attempting to generate competitive advantages for their companies.

The strategy advocates symmetries between companies and universities, thus improving networks to increasingly improve product/service innovation that fosters both the ability to enter international markets at a later stage and subsequent improvements to performance.

Furthermore, re-internationalization demonstrates how the existence of periods of internationalization of varying duration leads to increases and decreases in company activities that depend essentially on internal and external factors over time.

As a theoretical contribution, we conclude here how markets are fundamental to the process of re-internationalization, coupled with the learning and entrepreneurial orientations of entrepreneurs and their capacity to offset any shortcomings in the initial process.

Should errors escalate and/or other factors, such as entry and exit costs turning out too low/high or the occurrence of financial or health crises, this may cause devastating effects to businesses and lead to their total de-internationalization.

This SLR reveals some natural limitations that researchers in this field should be aware of when interpreting the findings presented here. The SLR only incorporated articles from a single bibliographic database: Web of Science, for the sake of ease of information extraction and reproducibility while covering a wide range of articles and periodicals across the most diverse areas, there are other databases (e.g. EBSCO, Google *Scholar* and Scopus) that might have served for this purpose. Different theories of internationalization, conceptual structures and other specific theories underpin the work analyzed. The findings and conclusions result from the database constituting the SLR and require interpreting only in that context.

Therefore, this literature review may not be fully comprehensive but provides new insights that complement the knowledge generated by previous studies and help stimulate further research of benefit to the scientific community.

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