

DIFERENTES ABORDAGENS CONCEPTUAIS SOBRE A INTERNACIONALIZAÇÃO DAS EMPRESAS: UMA REVISÃO BIBLIOMÉTRICA

RESUMO

A internacionalização das empresas foi abordada pela academia sobre diferentes abordagens conceituais. Este artigo examina a investigação existente sobre sete teorias explicativas da internacionalização das empresas: Teoria do Poder de Mercado, Modelos Evolucionário; Teoria da Internalização & Teoria dos Custos de Transação, Paradigma Eclético, Visão Baseada em Recursos, Teoria Institucional e Empreendedorismo Internacional & Born Global. Metodologicamente efetuamos um estudo bibliométrico baseado em seis revistas líderes em Negócios Internacionais (NI), durante um período de 41 anos, de 1970 a 2010. Utilizando citações e co-citações em uma amostra de 1.459 artigos. Propomos contribuir para uma melhor compreensão das diferentes abordagens conceituais sobre a internacionalização das empresas e do modo como estão interligadas, examinando o seu desenvolvimento ao longo do tempo, bem como as abordagens mais utilizadas, os trabalhos que tiveram o maior impacto e as interconexões intelectuais entre autores. Concluímos que não se verifica domínio absoluto de nenhuma das abordagens em investigação de negócios internacionais, embora o Modelo Evolucionário tenha sido o mais citado – com cerca de 26% na nossa pesquisa.

Palavras-chave: Teorias da Internacionalização; Negócios Internacionais; Revisão Bibliométrica.

DIFFERENT PERSPECTIVES ON INTERNATIONALIZATION RESEARCH: A BIBLIOMETRIC REVIEW

ABSTRACT

A wealth of research has addressed the internationalization of firms using different theories and conceptual approaches. This paper examines the extant research on internationalization specifically delving into seven streams of research: Market Power, Evolutionary Model, Internalization & Transaction Cost, Eclectic Paradigm, Resource-Based View, Institutional Theory and International New Ventures & Born Global. Methodologically we conduct a bibliometric review in six leading journals recognized for publishing International Business (IB) research, during a forty one year period, from 1970 to 2010. Using citations and co-citations analyses on a sample of 1,459 articles, we sought to better understand the internationalization approaches and how they are interconnected, by examining growth over time, the most used approaches, the works that have had the greatest impact, and the intellectual interconnections among authors. We conclude that there is no dominant approach in International Business research, albeit the Evolutionary Model has been the most cited - in almost 26% of the extant research.

Keywords: Internationalization Approaches; International Business Journals; Bibliometric Review.

DIFERENTES ENFOQUES CONCEPTUALES A LA INTERNACIONALIZACIÓN DE LAS EMPRESAS: UNA REVISIÓN BIBLIOMÉTRICA

RESUMEN

La internacionalización de las empresas fue asunto de la academia en diferentes temas conceptuales. Este trabajo examina la investigación existente sobre las siete teorías de la internacionalización de las empresas: Teoría del poder de mercado, Modelo Evolucionad; Teoría de la internacionalización & Teoría de los costos de transacción, Paradigma eclético, Visión basada en recursos, Teoría Institucional y Empreendedurismo Internacional & Bien Global. Metodológicamente efectuamos un estudio bibliográfico basado en revistas líderes en Negocios Internacionales (NI), durante un periodo de 41 años, de 1970 a 2010. Utilizando citas y pre citas en una muestra de 1.459 artículos. Propusimos contribuir para una mejor comprensión de los diferentes abordajes conceptuales sobre la internacionalización de las empresas e del modo como están unidas, examinando su desenvolvimiento al largo del tiempo, así como los abordajes más utilizados, los trabajos que tuvieron el mayor impacto y las interconexiones intelectuales entre los autores. Concluimos que no se verifica dominio absoluto de ni uno de los abordajes en investigación de los negocios internacionales, mismo así el Modelo Evolutivo haya sido el más citado, con cerca de 26% en nuestra encuesta.

Palabras – clave: Teorías de la Internacionalización, Negocios Internacionales, Revisión Bibliográfica.

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1 INTRODUCTION

There has been a growing body of research regarding the internationalization of firms under various theories and different perspectives. Several approaches have contributed to the understanding of international expansion by explaining complementary aspects of the phenomenon (Rugman et al., 2011). Different streams of International Business (IB) literature can be identified. For instance, theories seeking to explain the existence of the multinational enterprise (MNE) (Coase 1937; Hymer 1976; Buckley & Casson 1976; Williamson 1981; Dunning 1981) and theories explaining how firms internationalize – of which the work of Hymer (1976) on the Market Power Theory can be considered pioneer. Other approaches include the work of the Uppsala School (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977) on the Evolutionary Model and the economic perspectives supported on the Internalization and Transaction Costs (Williamson, 1975; 1981; Buckley & Casson, 1976; Rugman, 1980; Hennart, 1982, 1988) and Dunning's Eclectic Paradigm (Dunning, 1977, 1981, 1988). In the 1990's, other approaches have emerged to explain why and how firms internationalize. One approach sought to understand the internationalization of small and medium enterprises, extending to those firms that seem global since inception - International New Ventures & Born Global (Oviatt & McDougall, 1994; Knight & Cavusgil, 1996), and another delved inside the firm to identify both the resources held that could sustain internationalization and the resources firms may seek abroad - the Resource-Based View (Barney, 1991).

In this paper we sought to identify how the main theories on the internationalization of firms have been used in the extant IB research. We focus on the internationalization approaches to better understand the intellectual structure of the extant IB research, by unveiling the linkages between the theories and the issues researched. By revealing the intellectual structure of research regarding internationalization approaches at this moment, we establish a baseline for tracking the evolution of research in IB issues. We followed Rugman et al.'s (2011) classification of the main internationalization theories and the core authors identified. We adapted the classification (Rugman et al., 2011) and we jointly analyzed the approaches which were theoretically proximate. This procedure arguably permits us a better understanding of the main approaches which explain internationalization.

Methodologically, we conduct a bibliometric review and analysis using the most common bibliometric procedures of citations and co-citations. The time frame of our analyses comprises the period 1970 to 2010, a forty-one year period. The sample of articles for further scrutiny was collected from the six top tier international business (IB) journals (DuBois & Reeb, 2000; Inkpen, 2001; Pisani (2011), Harzing, 2013): *Journal of International Business Studies* (JIBS), *Journal of World Business* (JWB), *Journal of International Management* (JIM), *Management International Review* (MIR), *Asia Pacific Journal of Management* (APJM) and *International Business Review* (IBR). We identified 1,459 articles published over these 41 years, which constitute our sample.

The results indicate a set of noteworthy findings. The Evolutionary Model emerged as the most used theory in IB research. The article - *The internationalization process of the firm: A model of knowledge development and increasing foreign market commitment*, by Johanson and Vahlne (1977), is the most cited work in internationalization theories research. The second most cited works are the book - *The future of the multinational enterprise*, by Buckley and Casson (1976) and the article - *Firm resources and sustained competitive advantage* by Barney (1991). From 1970 to 1989, the Internalization and Transaction Cost Theory was dominant, followed by Dunning's Eclectic Paradigm. In the last decade of the 20th century, the Evolutionary Model became dominant and has doubled its relative importance in the first decade of the current century.

The contribution of this study is to analyze, in a systematic manner, the literature on internationalization and to ascertain the current state of the field to provide a valuable review for new scholars – both doctoral students and newcomers to the field of IB – allowing them to find a thorough systematization of the core research streams and how they are intellectually interconnected. We thus examined the prevalence of core research over time, the works with the greatest impact, and the co-citations network (to infer intellectual structure). This paper is organized in four sections. Firstly, we briefly review the internationalization approaches. Secondly, we show the method employed, explaining the bibliometric procedures, sample, and sample collection. The third section comprises the empirical results. The concluding section examines the results, presents limitations, and advances suggestions for future research.

2 LITERATURE REVIEW

Over the last forty years firms' internationalization has been studied under various perspectives. Most notable, as put forth by Rugman et al. (2011), have been the following seven streams: Market Power, Evolutionary Model, Eclectic Paradigm, Internalization & Transaction Cost, Resource Based View, Institutional Theory, and International New Ventures & Born Global. In the following sections we briefly review each of these streams.

The Market Power

Market Power Theory was one of the first foreign direct investment (FDI) theories to explain international production. This theory derived from Hymer's (1976) seminal work that posited that two conditions ought to be met for firms to carry out FDI. First, foreign firms must possess a countervailing advantage over local firms to make such investment viable. Second, the market for selling this advantage must be imperfect (Rugman et al., 2011, p. 7). According to Hymer (1976), to own and control value-adding activities, firms must have monopolistic advantages sufficient to outweigh the hazards of foreignness because of the lack of knowledge of the local cultural, political, and legal systems. The aim of locating production in the foreign markets was seen as to decrease the competition and increase entry barriers to other firms (Caves, 1971; Hymer, 1976).

For Dunning and Rugman (1985), one of Hymer's major contributions was that FDI is a firm-level strategy decision rather than a capital-market financial decision. Horaguchi and Toyne (1990) argued that the genesis of the transaction cost theory may be traced to Hymer. According to the Market Power theory, FDI should only prosper in the absence of perfect competition, and Rugman et al. (2011) noted that FDI mostly occurs in imperfect markets.

The Evolutionary Model

The evolutionary model, also known as the Uppsala model, was pioneered by Johanson and Wiedersheim-Paul (1975) and Johanson and Vahlne (1977), and was later revisited in Johanson and Vahlne (2006, 2009). In essence, the Evolutionary Model suggests that internationalization is a gradual process whereby firms accumulate knowledge on the foreign markets and on how to operate internationally. According to Johanson and Wiedersheim-Paul (1975) internationalization is a gradual process due to the differences between

countries (or the psychic distance) that cause uncertainty (see also Cavusgil & Zou, 1994). Firms seeking to minimize uncertainties enter first closer countries (proximity evaluated as to the economic and cultural profile and geographic distance from home) and as they gain experience, start moving to farther markets. Since firms learn to overcome the uncertainties of the foreign markets and they learn to operate abroad, their following foreign moves will include knowledge. The entry modes selected will thus vary such that when entering uncharted territories, firms will tend to prefer using low involvement/low investment modes - exporting and licensing, or international joint ventures - and as they gain knowledge of those markets they evolve to more investment-intensive entry modes - FDI with wholly-owned subsidiaries (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977, 2006, 2009).

The Eclectic Paradigm

The Eclectic Paradigm or OLI paradigm constructed by John Dunning (1977, 1981, 1988, 1998) is an approach to cross-border production through FDI and it explains the motivations (why), the location (where) and how the multinational enterprise develops its international operations. The core goal of the eclectic paradigm is to explain why there are multinational enterprises (MNEs) and why these companies may be comparatively more successful than domestic firms (Hymer, 1976; Dunning, 1988).

The paradigm was developed and extended into five versions and it is a framework used to rationalize the decision to internationalize, and how to do it, requiring that we examine three core dimensions that influence the FDI: ownership (O), location (L) and internalization (I) advantages. These three advantages need to be simultaneously present for the MNEs to prefer to carry out FDI compared to alternative modes of entry (Dunning, 1977, 1981, 1988). The combination of these three advantages can be explained by the scope and geographical distribution of MNEs (Dunning, 1988). Despite some limitations "Dunning's eclectic paradigm undoubtedly represents the most comprehensive framework to explain foreign entry mode choices and the economic efficiency implications thereof" (Rugman et al., 2011, p. 12).

Internalization and Transaction Cost Theory

The Internalization and Transaction Cost Theory (TCT) approaches have some commonalities in IB studies and we opted for considering them jointly. They are both based on

two basic assumptions: (i) the bounded rationality of the economic agents, and (ii) the potential for opportunistic behaviors in the actions of the economic agents. These assumptions are foundational to the transaction costs (Williamson, 1981). Given the uncertainties and complexities of world economics and information asymmetries (Dosi, 1988), the rationality of individuals moves from the rational goals, such as maximizing profits, to non-rational actions. The limited rationality of economic agents means they are not able to set up contracts which can predict and establish corrective measures for all transactions that may occur in the future (Williamson, 1981). The basic unit of analysis of the TCT is the transaction - an event that occurs when a good or service is transferred across a technologically separable interface, as part of a contractual relationship, in which it involves compromises among its participants. This relationship is inter- or intra-firm (Williamson, 1985). Three basic attributes define the transaction: frequency, uncertainty, and specificity of assets involved (Williamson, 1981).

In IB studies, the internationalization based on market imperfections has at least in part supported the emergence of the internalization theory, developed by the economists Buckley and Casson (1976) and Rugman (1981) and is closely connected with transaction cost economics that draws from Coase's work (1937). The emphasis is on efficiency in transactions between the different production units and their transaction costs (Williamson, 1975, 1980) as the rationale to justify whether to use the market or internalization for a particular activity. A rational analysis of benefits versus costs (Teece, 1986) determines the degree of internalization of the firm in the international markets. The presence of market imperfection, such as those arising from government intervention like tariffs and restriction of capital movements, is the basic assumption of internalization theory (Buckley & Casson, 1976). Theory of Internalization proposes that: firms maximize profit in imperfect markets; as a result of market imperfections, there is a motivation to internalize markets; and internalization of markets across national boundaries generates the multinational enterprises (MNEs).

Resource-Based View

The Resource-Based View (RBV), posits firms as bundles of resources and establishes a logical relationship between resources, capabilities, and competitive advantages, thus the resources become the basis for achieving competitive advantage (Grant, 1991). According to Penrose

(1959), identified as pioneer of the RBV (Porter, 1991; Wernerfelt, 1984), the connections between firms' resources are crucial, since firms can create economic value through innovative and efficient management of resources. The firm and its resources are the main source of competitive advantage (Wernerfelt, 1984; Barney, 1986). According to the RBV, firms have their profits because firms have taken possession of extraordinary income from the market of scarce resources (Grant, 1991). The firms' different performances are explained by the heterogeneity of resources (Grant, 1991). Thus the basis of sustained competitive advantage are the resources and skills developed and controlled by firms (Peteraf, 1993). Firms with the set of resources most appropriate for the business have the best prospects in gaining competitive advantage (Wernerfelt, 1984). The differences in results between firms arise from differences in resources and capabilities that each firm possesses (Barney, 1991). Specifically, the resources that can sustain competitive advantage are those resources that are valuable, rare, difficult to imitate, and not replaceable.

The internationalization of the firm is a common way to obtain new resources, for example, through acquisitions and strategic alliances (Das & Teng, 1998; Karim & Mitchell, 2000). Besides facilitating the development of new capabilities, acquisitions contribute to the creation of value since they can give firms increased economies of scale and/or scope, and increase their bargaining power with suppliers and/or customers (Barney, 1986, 1991).

Institutional Theory

The Institutional Theory posits that it is fundamental to contextualize firms' internationalization process, having as a basis the configuration of their relations of autonomy and dependence towards cultural and institutional values of the environments in which they operate (North, 1990). According to DiMaggio and Powell (1983), firms must be perceived as legitimate in order to achieve and sustain their competitive advantage. Firms should adjust their behavior to the rules of a particular environment to gain legitimacy (Scott, 1995). Therefore firms' structure should have a social, interactive, and adaptive character which is essential for cultural alignment (Scott, 1995). Adaptation to the prevailing norms, values, and ways of doing things is critical for obtaining legitimacy and support of the different agents in the markets where they operate (DiMaggio & Powell, 1983; Kostova, 1999).

In international markets, firms face two opposite directions of isomorphism. One is internal to the firm and consists of dealing with the institutional pressures within the firm. Another one is external and consists of the adaptation to the host environment (Kanter, 1997). For DiMaggio and Powell (1983) isomorphism is the pressure on a firm to adapt to the other firms existing in the same environment. According to Meyer and Rowan (1977) firms need to understand the rules, norms, and behaviors established by the institutions in different markets to gain legitimacy.

International New Ventures & Born Global

Some scholars posit that firms do not gradually internationalize but have an international perspective from inception instead. This is the cornerstone of both International New Ventures and Born Global Theories and we opted to jointly analyze them. According to Oviatt and McDougall (1994, p. 49) International New Ventures (INV) & Born Global are “business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries”. These firms distinguish from the others because their origins are international. The INV begin with a proactive international strategy. According to Casson (1982) the definition of the INV is concerned with value added, not assets owned. The development of the international new ventures concept highlights the important role played by the founders in the process of internationalization of the firm. If internationalization was not desired and performed by people with entrepreneurial behavior, having resources and opportunities is not enough. International new ventures perspective assumes that the entrepreneur must be given control of resources, strategies, and skills to create and exploit opportunities in different countries (Yeung, 2002).

According to Gabrielsson and Kirpalani (2004) Born Global firms emerge as a result of advanced technology and access to a borderless market. The Born Global firms begin their internationalization process shortly after start-up and sometimes even before operating domestically (Luostarinen & Gabrielsson, 2004). The Born Global firms normally operate internationally within two years of the foundation of the firm. The Born Global firms “view the world as their marketplace from the outset and see the domestic market as a support for their international business” (McKinsey & Co, 1993, p. 9). Born Global firms are due to the global competitiveness, and firms are advised to seek for overseas’ markets in order to survive (Jones & Coviello 2005). The need for

innovation and risk aversion are necessary in firms to expand their international operations and to make a field of international new ventures an interesting field for researchers (Zahara & Garvis, 2000)

3 METHOD

Bibliometric review

We performed a bibliometric review to assess the stock of accumulated research on internationalization approaches. According to White and McCain (1989, p. 119) “bibliometrics is the quantitative study of literatures as they are reflected in bibliographies. Its task, immodestly enough, is to provide evolutionary models of science, technology, and scholarship.” In other words, bibliometric reviews delve into the patterns or trends of what has been published and seek to make sense of large volumes of research (Daim et al., 2006; Ferreira et al., 2014). Bibliometric reviews are useful to ascertain the work that has been done in a particular discipline, discern patterns, identify the intellectual structure of a field of knowledge, uncover hidden knowledge of a discipline (Ferreira et al., 2013), ascertaining the different research fronts that keep on emerging within a certain field, and may provide tools for researchers to identify new research directions (Locke & Perera, 2001).

Several bibliometric reviews have already been carried out to study the literature of different areas and sub-areas of management research (Ma et al., 2009). Some studies have focused on a specific journal to scrutinize the types of papers published, their authors, time lag from initial submission to publication, university affiliation, types of papers (empirical or theoretical), and citations (Phelan et al., 2002). Other studies, such as Acedo and Casillas (2005), also examined a single journal to explore the research paradigms of international business research. Other studies used a wider array of journals to find an emerging topic or an underexplored subject (Merino et al., 2006), the recent developments in a field (Werner and Trefler, 2002), the main authors in an area (Ferreira et al., 2013), the evolution of research in a specific topic (Ferreira et al., 2010), or the impact of a scholar (Ferreira, 2011).

According to Hofer et al. (2010) there is no standard procedure to perform a bibliometric review. In this study, we followed the procedure presented by Ramos-Rodriguez and Ruiz-Navarro (2004) in their analysis of the intellectual structure of strategic management and also the procedure by Zhenzhong and Kuo-Hsun’s (2010) study of the

status of contemporary knowledge management studies. Moreover, while a bibliometric study may resort to different document sources, such as published papers in refereed journals, doctoral and master dissertations and theses, papers presented at conferences, books, and so forth (Ferreira, 2011; Ferreira et al., 2014), we only use the articles published in top journals, because these can be considered 'certified knowledge' - a term commonly used to describe knowledge that has been submitted to the critical review of fellow researchers and has succeeded in achieving their approval (Zhang et al., 2010).

Our study comprises three stages. First, we present the data collection procedures, second, the sample, and third, the citation and co-citation analysis that constituted the core procedures of analysis of the data.

Data collection procedures

In this paper we examine the accumulated knowledge on the main conceptual perspectives of internationalization. To achieve this aim, the first stage involved selecting the sample for analysis. We identified the top six journals for publishing international business (IB) research following Anne-Will Harzing's (2013) rankings and the journals' SSCI impact factors. The reasoning behind this choice of the six journals may be summarized as follows: (1) by its nature, internationalization theories research is likely to be published in international business journals, albeit not exclusively; (2) the selected outlets are reputed as leaders among international business journals (Azar & Brock, 2008; Harzing, 2013) and are highly regarded by researchers; (3) these six journals reflect the current topics of IB scholarly interest; (4) they are usually available in databases at the majority of the universities; and, (5) they are the journals with the highest JCR impact factor in the field respectively: *IBR* (1.511); *APJM* (3.062); *JIBS* (4.184); *MIR* (0.754); *JIM* (1.698) and *JWB* (1.986).

Albeit many other journals also publish IB research, these six are dedicated, specialized journals in IB (Haddow & Genoni, 2010). Nonetheless, we acknowledge that we did not include journals from other sub-areas of management because we sought to ascertain the evolution and the use of internationalization theories which is arguably one of the core subjects of IB research. Although other journals occasionally publish papers on internationalization, they have a different editorial focus and thus may bias our analyses. Moreover, journals not having a

computed impact factor are not available on *ISI Web of Knowledge*.

Then, we limited the observation period to 41 years - from 1970 to 2010. In essence, this period includes the large majority of the publications. *JIBS*, the leading journal of the discipline was founded in 1970, and only *MIR* was founded prior to that date. The third procedure entailed identifying the articles for the sample. The data was recovered from *ISI Web of Knowledge* (available at isiknowledge.com) by searching the database for the six selected journals and then by searching in the search option 'topic' for the following set of keywords: "internationalization theories"; "internationalization approaches"; "internationalization perspectives"; "eclectic paradigm"; "evolutionary model"; "international new ventures & born global"; "international new ventures"; "born global"; "market power"; "internalization & transaction cost theory"; "internalization"; "transaction cost theory"; "resource based view"; and "institutional theory". We further screened all the articles published in the entire database of the six selected journals to guarantee all relevant articles were included. Moreover, we also read through the title, abstract, and keywords of all the papers published in the six selected journals over the period defined.

Sample

The six journals published a total of 3,877 papers during the period 1970 to 2010. The search criteria presented above returned a sample of 1,459 papers. Using the software *Bibexcel*, we retrieved all relevant bibliometric information from the articles in the sample, such as the journal name, authors, title, volume, issue, year, research question, and references used. We additionally retrieved all citation and co-citation data for all 1,459 articles.

Procedures of analysis

The procedures of analysis involved citation and co-citations. A citation analysis is used to assess the frequency and distribution of citations throughout the sample of academic research (Ellis et al., 1994). The more a work is cited, the more important it is in a specific field of research (Tahai & Meyer, 1999). Citation analysis is often used to assess the extent to which a given work has been referenced by others and permits one to observe trends (Hung et al., 2009; Kousha et al., 2011). In our paper we use citation analysis to identify highly cited works, on the assumption that the more cited a paper is, the greater its value or impact on the field

(Ferreira et al., 2013; Shiao & Dwived, 2013) and the more it may typify the core studies in an area of research (Hsiao & Yang 2011).

Co-citation analyses are supported by a frequency count with which a given pair of works is jointly cited in other works (Rousseau & Zuccala 2004). To some extent we may thus recognize the internal structure of social networks (Wasserman & Faust, 1994). Articles often cited together are likely to have a connection (Rehn & Kronman, 2006; Hofer et al., 2010) and may help interpret the intellectual framework and the links between the different articles. For instance, according to Small (1980, 1999), co-citation analysis enables the understanding and mapping of the central subject structure of a literature, its cognitive relationships, paradigms, its conceptual networks, and its development over time. In our study, we considered the 25 most cited references and the references to the seven international approaches analyzed in this paper. This procedure is useful to assess the

patterns of co-citations and to, perhaps, understand the relative importance of each work within the research on internationalization theories.

4 RESULTS

Table 1 identifies the number of the articles per approach and per journal in the six selected IB journals. The Evolutionary Model was used in almost 26% of the 1,459 articles. The Internalization and Transaction Cost Theory followed with 23.24% of the articles, followed by the Resource Based View with 12.20% and the Eclectic Paradigm with 11.65% of the total of 1,459 articles in this study. As it might have been expected, due to its relative youth, the International New Venture & Born Global Theory was the least used, by only 110 articles (7.63%) out of the total of 1,459.

Table 1 - Description of the sample

Theory	APJM	IBR	JIBS	JIM	JWB	MIR	Number of publications	% of total
Market Power		22	83	15	16	17	153	10.49%
Evolutionary Model	4	84	180	29	41	41	379	25.98%
Eclectic Paradigm	1	25	114	6	14	10	170	11.65%
Internalization & Transaction Costs Theory	6	40	207	17	26	43	339	23.24%
Resource Based View	16	22	77	16	37	10	178	12.20%
Institutional Theory	8	15	54	18	22	13	130	8.91%
International New Venture & Born Global		27	42	6	29	6	110	7.53%
Total	35	235	757	107	185	140	1,459	100%

Source: Data collected from ISI Web of Knowledge. Authors' computations.

The evolution of the number of papers published using each of the theories, during the past four decades, is presented in Table 2. From 1970-1989, the Buckley's, Rugman's, and Hennart's Internalization & Transaction Cost Theory was the dominant perspective, followed by Dunning's Eclectic Paradigm. However, in the last decade of the 20th century, the Internalization and Transaction Cost dominated research efforts, and Buckley's and Hennart's Theory lost its importance as a supportive theory in IB. From 1990-1999 the

Evolutionary model was already the second most influential perspective. From 2000 to 2010, the Evolutionary Model became dominant (315 articles of 1,151), whereas the Internalization & Transaction Cost Theory continued the second most used. Also in the last decade, the Resource-Based View has gained importance to become the third most influential perspective, followed by the Institutional perspective, whereas Dunning's Eclectic Paradigm has lost influence.

Table 2 - Evolution of the number of articles published using each theory

Theory	1970/1979	1980/1989	1990/1999	2000/2010	Total
Market Power		15	27	111	153
Evolutionary Model		7	57	315	379
Eclectic Paradigm		18	49	103	170
Internalization & Transaction Cost Theory	3	34	77	225	339
Resource-Based View			15	163	178
Institutional			1	129	130
International New Ventures & Born Global			5	105	110
Total	3	74	231	1,151	1,459

Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis.

Citations analysis

According to Shiau and Dwivedi (2013) and Ferreira (2011), citations analysis permits us to determine the works that are referenced by the authors. Presumably the works that are more often cited are those that have the biggest impact on the subject (Hsiao & Yang 2011). Jointly, the 1,459 articles in our sample used a total of 106,950 references (an average of 71 references per article). Table 3 shows the 25 works with the highest number of citations. Johanson and Vahlne's (1977) article "*The internationalization process of the firm: A model of knowledge development and*

increasing foreign market commitment" was the most cited with 722 citations. This is not surprising given that Johanson and Vahlne's (1977) article laid the foundation for the Evolutionary Theory, the most used theory in internationalization research over the past 41 years. The second position in this citation rank is occupied by Buckley and Casson's (1976) book "*The future of the multinational enterprise*," with 536 citations. In third, Barney's (1991) article "*Firm resources and sustained competitive advantage*," has 385 citations. It is worth noting that Dunning's Eclectic Paradigm and Johanson and Vahlne's Evolutionary Theory have three works in the top 25 most cited.

Table 3 - Most 25 cited works on internationalization approaches research

Reference	C	Reference	C
Johanson, J. & J. Vahlne (1977) <i>The internationalization process of the firm: A model of knowledge development and increasing foreign market commitment</i> , <i>JIBS</i> , 8(1): 22-32.	693	Hofstede, G. (1980) <i>Culture's consequences: International differences in work-related values</i> . Beverly Hills and London: Sage Publications.	203
Buckley, P. & M. Casson (1976) <i>The future of the multinational enterprise</i> . London: Macmillan.	536	Vernon, R. (1966) <i>International investments and international trade in the product cycle</i> , <i>QJE</i> , 80(2): 190-207.	202
Barney, J. (1991) <i>Firm resources and sustained competitive advantage</i> , <i>JM</i> , 17(1): 99-120.	385	Dunning, J. (1993) <i>Multinational enterprises and the global economy</i> , Reading, Mass, and Wokingham. England: Addison-Wesley.	187
Kogut, B. & H. Singh (1988) <i>The effect of national culture on the choice of entry mode</i> , <i>JIBS</i> , 19(3): 411-432.	377	Barkema, H., J. Bell & J. Pennings (1996) <i>Foreign entry, cultural barriers, and learning</i> , <i>SMJ</i> , 17(2): 151-166.	187

Hymer, S. (1976) <i>The international operations of national firms: A study of direct foreign investment</i> , Cambridge, MA: MIT Press.	313	Gatignon, H. & E. Anderson (1988) The multinational corporation's degree of control over foreign subsidiaries: An empirical test of a transaction cost explanation, <i>JLE&O</i> , 4(2): 305-336.	176
Dunning, J. (1988) The eclectic paradigm of international production: a restatement and some possible extensions, <i>JIBS</i> , 19(1): 1-31.	288	Kostova, T. & S. Zaheer (1999) Organizational legitimacy under conditions of complexity, <i>AMR</i> , 24(1): 64-81.	169
Johanson, J. & F. Wiedersheim-Paul (1975) The Internationalization of the Firm: Four Swedish Case Studies, <i>JMS</i> , 12(3): 305-22.	280	Wernerfelt, B. (1994) A resource-based view of the firm, <i>SMJ</i> , 5(2): 171-180.	166
Johanson, J. & J. Vahlne (1990) The mechanism of internationalization, <i>IMR</i> , 7(4): 11-24.	279	Hennart, J-F. (1988) A transaction cost theory of equity joint ventures, <i>SMJ</i> , 9(4): 361-374.	163
Oviatt, B. & P. McDougall (1994) Toward a theory of international new ventures, <i>JIBS</i> , 25(1): 45-64.	254	Dunning, J. (1980) Toward an eclectic theory of international production: Some empirical tests, <i>JIBS</i> , 11(1): 9-31.	156
Kogut, B. & U. Zander (1993) Knowledge of the firm and the evolutionary theory of the multinational corporation, <i>JIBS</i> , 24(4): 625-645.	249	Cohen, M. & A. Levinthal (1990) Absorptive capacity: A new perspective on learning and innovation, <i>ASQ</i> , 35(1): 569-596.	153
Hennart, J-F. (1982) <i>A theory of the multinational enterprise</i> , Ann Arbor, University of Michigan Press.	221	Williamson, O. (1985) <i>The economic institutions of capitalism: Firms, markets, relational contracting</i> . New York: Free Press.	151
Anderson, E. & H. Gatignon (1986) Modes of foreign entry: A transaction cost analysis and propositions, <i>JIBS</i> , 17(3): 1-26.	212	Penrose, E. (1959) <i>The theory of the growth of the firm</i> . Oxford: Basil Blackwell.	150
Zaheer, S. (1995) Overcoming the liability of foreignness, <i>AMJ</i> , 38(2): 341-363.	206		

Note: C is the absolute frequency, the number of times a reference was used.

Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis.

The Born Global and International New Venture Theory is the most recent in this field of research interest. It could explain why only 7.53% of the 1,459 articles are about them (see Table 1) and the seminal works: "A quiet revolution in Australian exports," by Cavusgil (1994) and "The Born Global firms: A challenge to traditional internationalization theory," by Knight and Cavusgil (1996), are not among the 25 most cited.

Co-citations analysis

Co-citations analyses permit us observe the intellectual structure binding theories and works. We conducted two different co-citations analyses. First, we delved into the twenty-five most used references of all 1,459 articles in our sample. Second, we constructed a co-citation network for each of the seven approaches, i.e., the most used works by articles using each of the seven approaches.

Figure 1 presents the twenty-five most cited references in the 1,459 articles selected, which used a total of 106,950 references. The co-citations correspond to the links between the different works cited. We use the software *Ucinet* to visually draw the co-citation matrices. In the figure, the thickness of the line connecting each pair of work represents the strength of the tie. Essentially, the thicker the line connecting a pair, the larger the number of co-citations, i.e., the larger the number of works that jointly cite them. This may be seen as a measure of the strength of the tie between these two works (Ferreira, 2011). Moreover, the software places the works in a dynamic manner such that works having had a core impact are in more central positions in the network. At the periphery are those works that, albeit relevant, are less central to the entire set of works.

Considering the central positions in the network, Johanson and Vahlne (1977), Buckley and Casson (1976), Kogut and Singh (1988), Vernon

(1966), Hymer (1976), and Barney (1991), are arguably the six most important works among the 1,459 works of the sample. These works deal with the challenges firms face when internationalizing, such as cultural distance (Kogut & Singh, 1988), access to resources (Barney, 1991), and possible explanations for the decision to internationalize (Vernon, 1966; Buckley & Casson, 1976; Hymer, 1976; Johanson & Vahlne, 1977). Examining the ties, we observe a strong tie linking the articles on the Evolutionary Model (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977; 1990) and on cultural issues (Hofstede, 1980; Kogut & Singh,

1988). On the outer layer of the co-citation network are works pertaining to the Transaction Cost Theory (TCT) (Williamson, 1985; Anderson & Gatignon, 1986; Gatignon & Anderson, 1988; Hennart, 1988), RBV (Penrose, 1959; Wernerfelt, 1984), and Institutional Theory (IT) (Zaheer, 1995; Kostova & Zaheer, 1999). Dunning's works on the Eclectic Paradigm (Dunning, 1980; 1993) are also found on more peripheral positions in the network and are thus arguably less important for the entire body of knowledge on internationalization research. This conclusion must be taken with great care since we only depict the top 25 works.

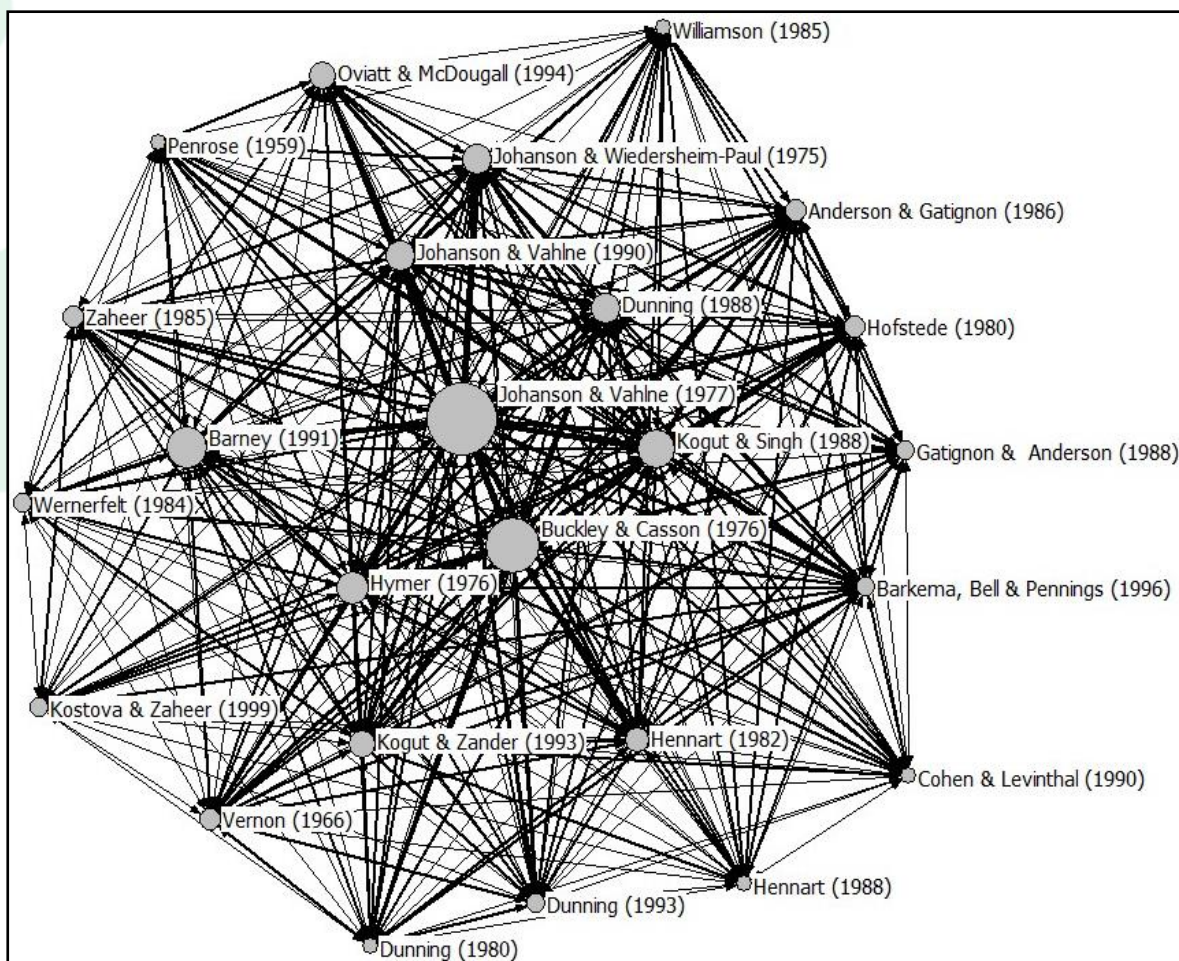


Figure 1 - Co-citation network of the top 25 most cited articles

Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 2 presents the twenty-five most cited references in the 153 articles about the Market Power Theory. Considering the central position in the network of Hymer (1976), Buckley and Casson (1976), Barney (1991) and Stopford and Wells (1972) these are the works that appear to have had

the greatest impact, among the 153 articles identified on Market Power Theory. These works are connected with strong ties. On more exterior layers we may also observe several works on market imperfections (Caves; 1971; 1982; 1996; Rugman, 1981) which have a strong link with

Hymer (1976). Other theoretical approaches may also be found in peripheral positions such as TCT (Coase, 1937; Williamson, 1975; Anderson & Gatignon, 1986; Gatignon & Anderson, 1988), Institutional Theory (Zaheer, 1995; Kostova &

Zaheer, 1999) and RBV (Penrose, 1959; Barney, 1991).

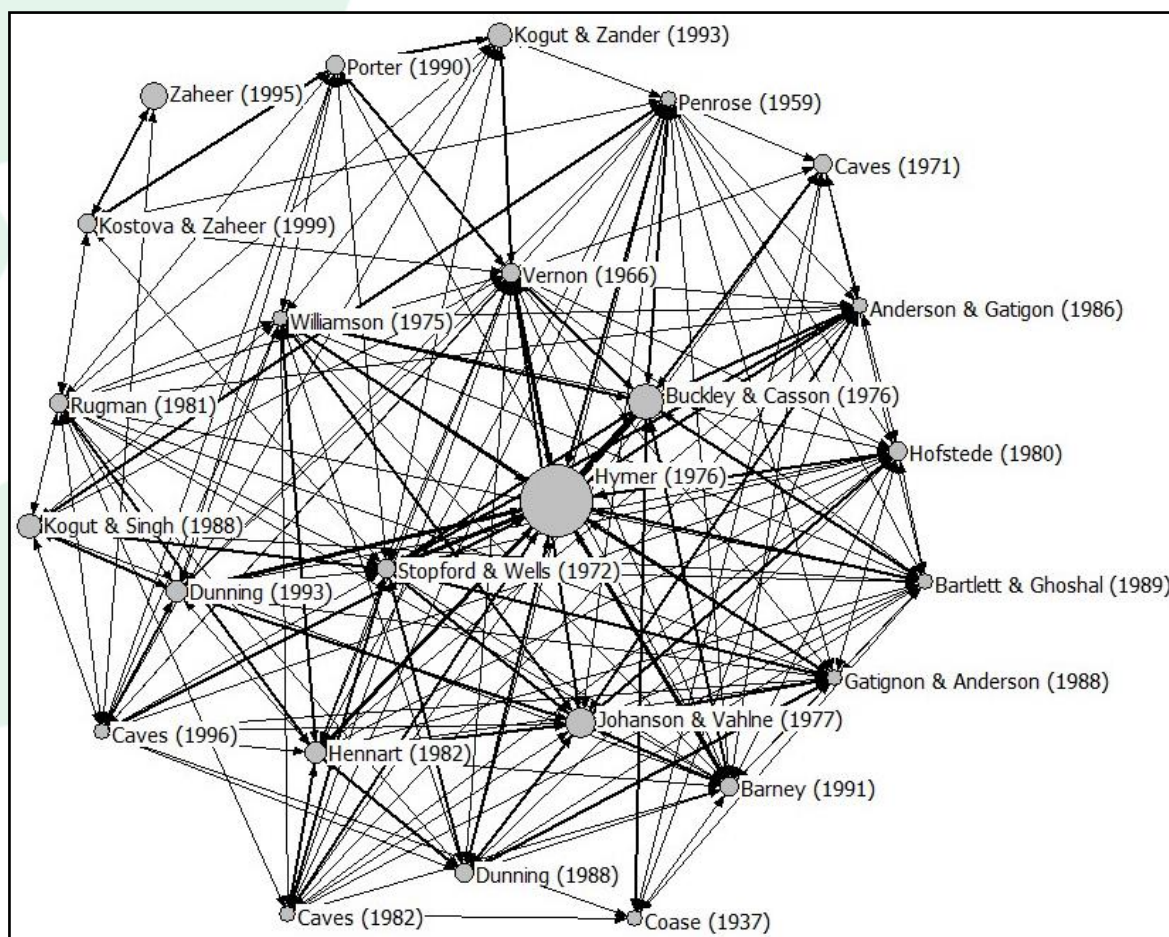


Figure 2 - Co-citations network among the top 25 most cited articles about Market Power Theory
Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 3 presents the twenty-five most cited references in the 379 articles about the Evolutionary Model. Considering the central position in the network of Johanson and Vahlne (1977), Johanson and Wiedersheim-Paul (1975), Hofstede (1980), Barkema and Vermeulen (1998) and Penrose (1959), these are arguably the five most important articles among the 379 articles about the Evolutionary Model. The strongest tie links the articles Johanson and Vahlne (1977) and Johanson and Wiedersheim-Paul (1975), followed

by Johanson and Vahlne (1977) and Hofstede (1980). This is evidence that at the core of the network is the concern with incremental internationalization, which arguably allows for overcoming the cultural differences (Hofstede, 1980; Kogut & Singh, 1988) and hinders firms' foreign operations. The incremental process of internationalization allows firms to learn (Barkema et al., 1996; Barkema & Vermeulen, 1998) and arguably to acquire resources (Penrose, 1959; Barney, 1991).

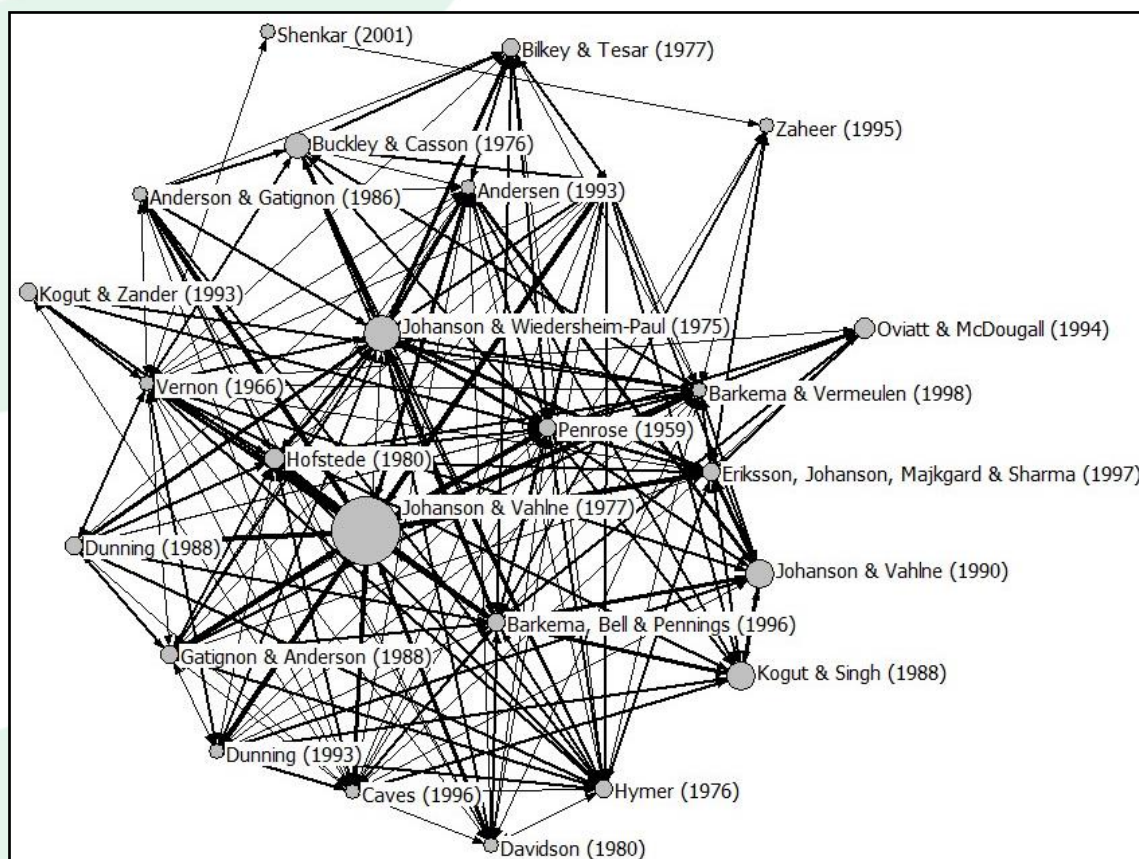


Figure 3 - Co-citations network among the top 25 most cited articles about the Evolutionary Model Theory
Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 4 presents the twenty-five most cited references in the 170 articles about Eclectic Paradigm Theory. Dunning (1988), Williamson (1975), Johanson and Vahlne (1977), Williamson (1985) and Hennart (1982) are the most central works. The strongest tie is found linking the three articles of Dunning (1988), Williamson (1975) and Johanson and Vahlne (1977). We identify other

strong ties linking Dunning (1988) and Barney (1991) – arguably to explain the Ownership advantages of resources – Dunning (1988) and Hymer (1976) – possibly supporting the argument on Location advantages – and Dunning (1988) and Williamson (1975, 1985) – to defend the rationale of internalization.

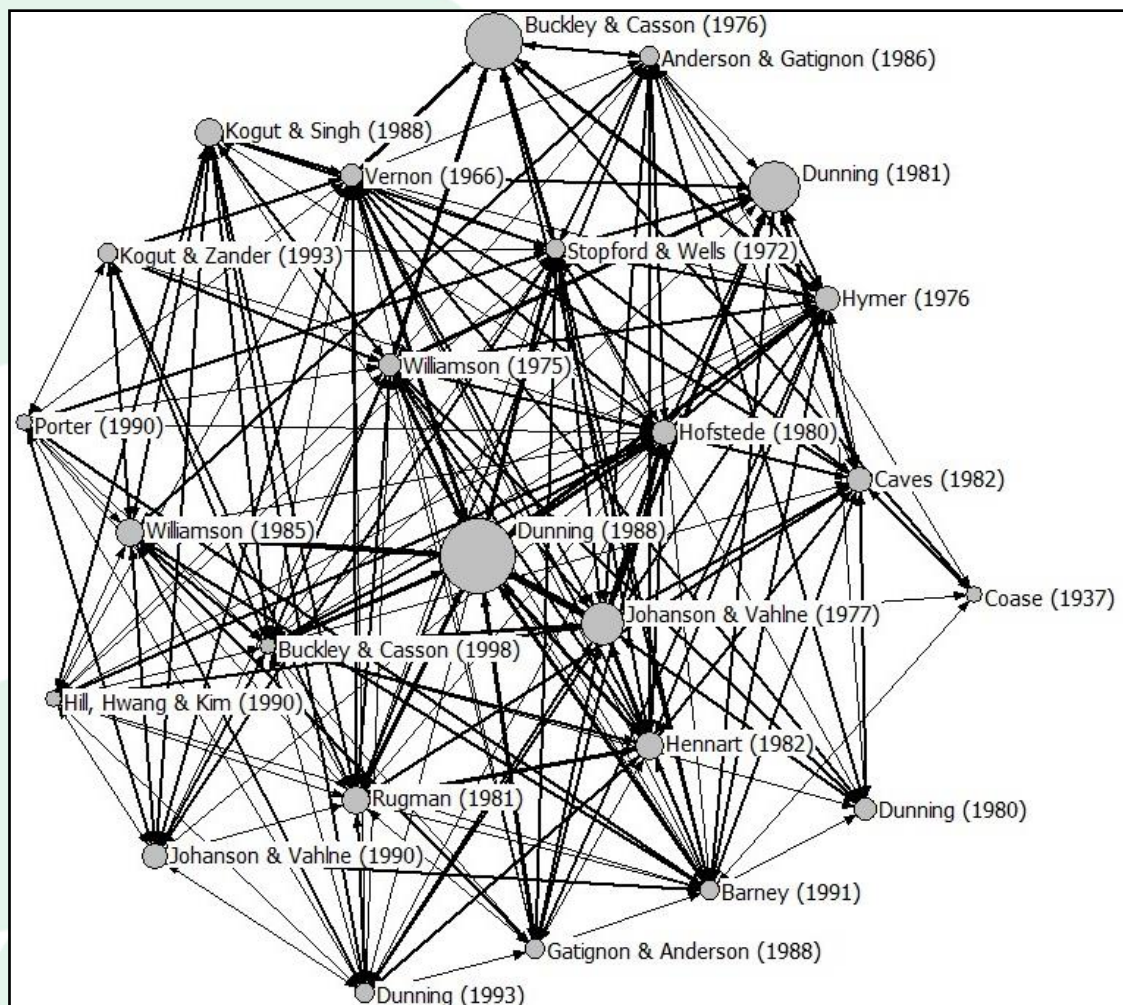


Figure 4 - Co-citations network among the top 25 most cited articles about the Eclectic Paradigm Theory
Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 5 presents the twenty-five most cited references in the 339 articles about the Internalization & Transaction Cost Theory. Occupying the central position in the network are the works by Buckley and Casson (1976), Hennart (1982), Johanson and Vahlne (1977) and Rugman (1981). The strongest ties are found linking the works in the core of the network with Anderson and Gatignon (1986), Kogut and Zander (1993) and Kogut and Singh (1988). Firms operating abroad face specific challenges and choose the entry mode which allows them to transfer knowledge within the

firm (Kogut & Zander, 1993) avoiding transaction costs (Anderson & Gatignon, 1986), for instance, from differences in national cultures (Kogut & Singh, 1988). On more peripheral positions we may observe other important works on TCT such as Williamson (1975, 1985), Hennart (1988), and Coase (1937). Other theoretical perspectives may be found in the co-citation network, possibly these are works that establish some contrast with the TCT rationale. We thus identify important ties to such works as Barney (1991), Stopford and Wells (1972), Vernon (1966) and Dunning (1980).

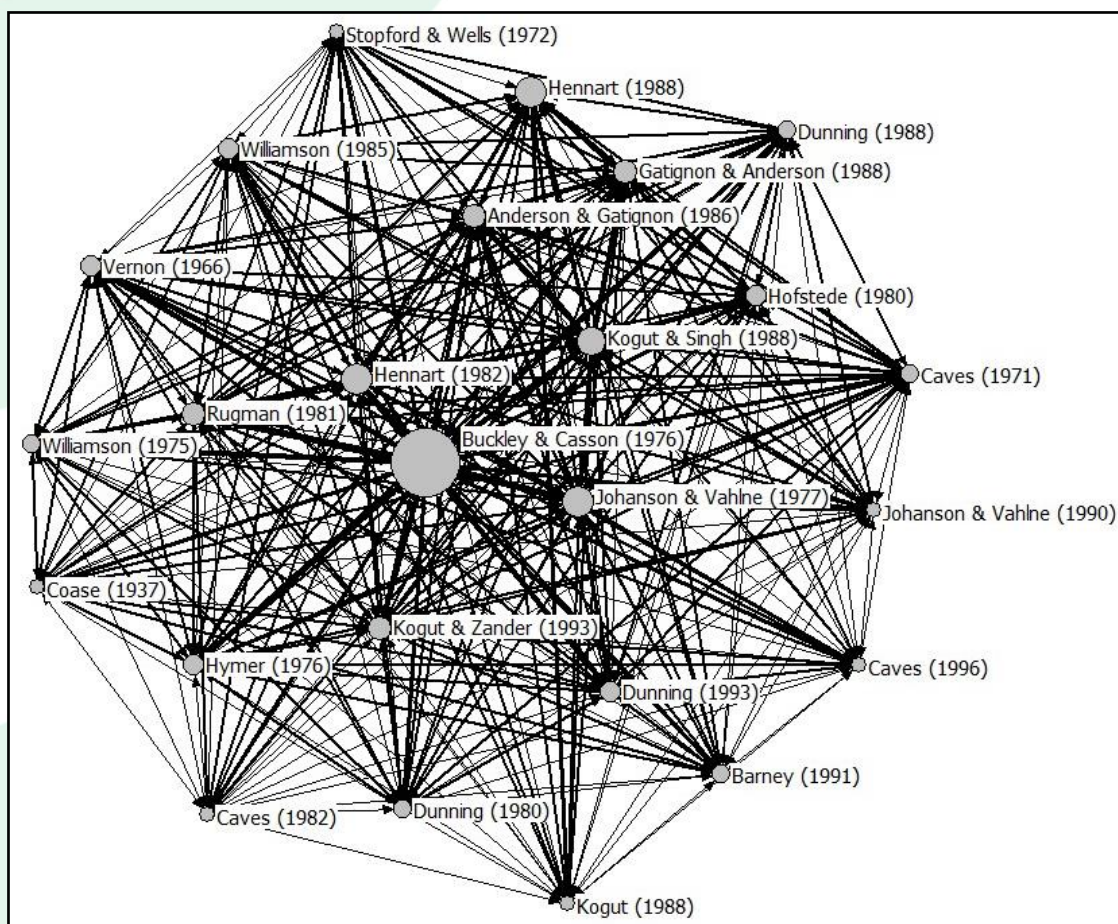


Figure 5 - Co-citations network among the top 25 most cited articles about the Internalization & Transaction Cost Theory

Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 6 presents the twenty-five most cited references in the 178 articles about the Resource Based View Theory. Considering the central position in the network of Barney (1991) and Wernerfelt (1984), these are the most important articles. Other seminal articles in constructing the RBV are identified in this network, such as Penrose

(1959), Dierickx and Cool (1989), Peteraf (1993), and Amit and Schoemaker (1993). Works on the variants of RBV such as Knowledge-Based View (Cohen & Levinthal, 1990; Kogut & Zander, 1993) and dynamic capabilities (Teece et al., 1997; Eisenhardt & Martin, 2000) are included in the intellectual structure of the topic.

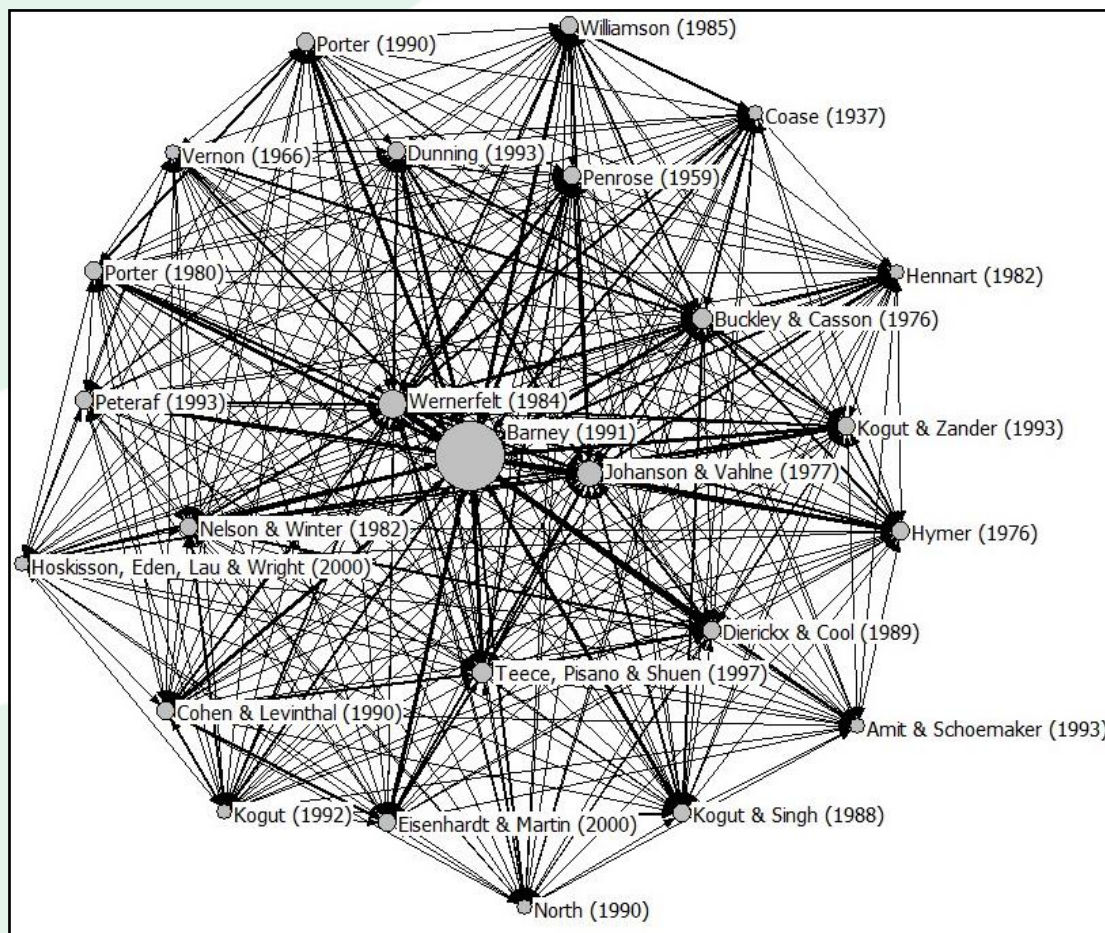


Figure 6 Co-citations network among the top 25 most cited articles about the Resource Based View Theory
Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 7 presents the twenty-five most cited references in the 130 articles about Institutional Theory. In the more central positions are the works by Kostova and Zaheer (1999), North (1990), Scott (1995), and DiMaggio and Powell (1983). Other conceptual works that have been paramount to institutional theory may be found in

the network such as Meyer and Rowan (1977), Rosenzweig and Singh (1991), Zaheer (1995), Kostova (1999), and Peng (2003). Among the most referenced we may also identify some empirical works of Institutional Theory such as Davis et al. (2000), Meyer (2001), and Yiu and Makino (2002).

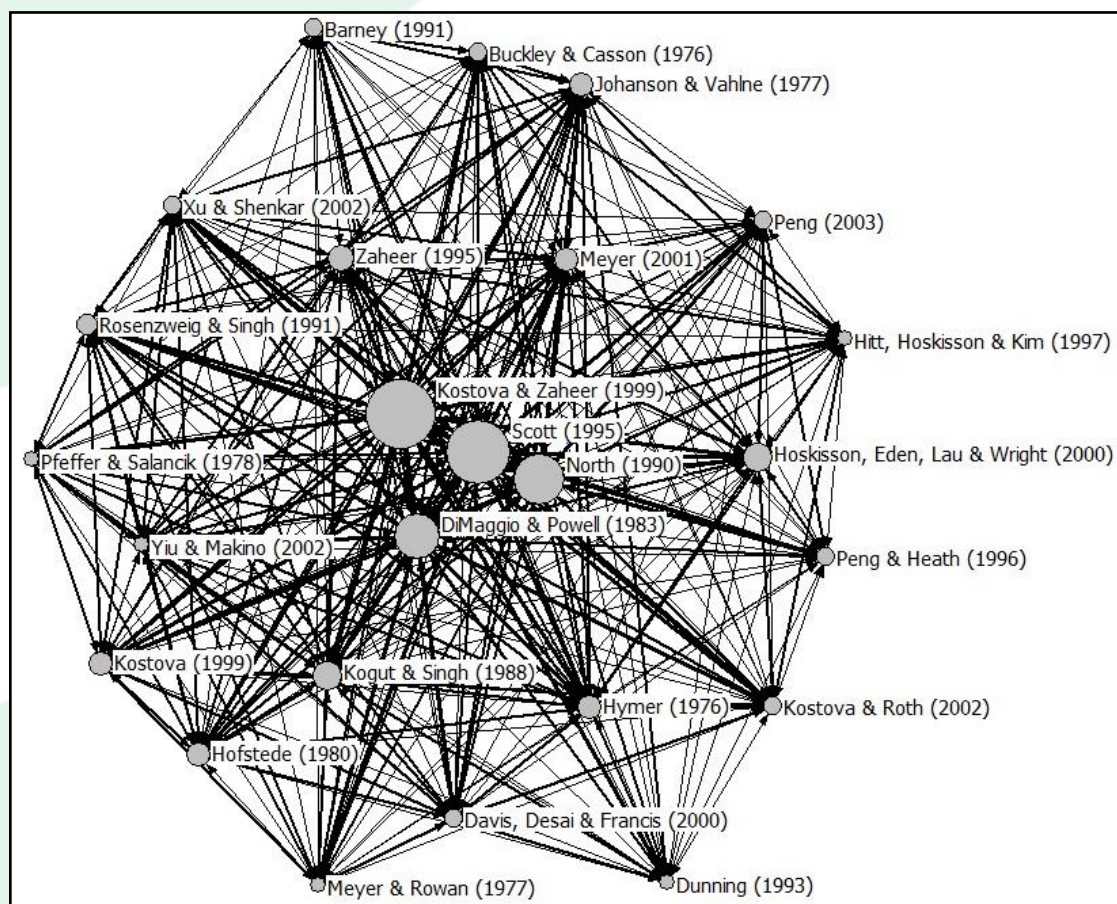


Figure 7 - Co-citations network among the top 25 most cited articles about Institutional Theory
Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

Figure 8 presents the twenty-five most cited references about the International New Venture & Born Global Theory. Considering the central position in the network of Oviatt and McDougal (1994), Autio et al. (2000), Knight and Cavusgil (1996), Zahra et al. (2000) and Johanson and Vahlne (1977, 1990), these are most important works. This approach posits that firms have international operations from their inception (Oviatt & McDougal, 1994, Autio et al., 2000) whereas the Evolutionary Model posits an incremental process in internationalization (Johanson & Wiedersheim-

Paul, 1975; Johanson & Vahlne, 1977; 1990). Therefore it is not a surprise to find at the core of the network the key works on both perspectives, arguably to contrast the approaches. On more peripheral layers of the network are works on social networks and Evolutionary Models of internationalization (Coviello & Munro, 1997; Coviello & McAuley, 1999; Jones & Coviello, 2005) and also other references on born global firms (e.g., Madsen & Servais, 1997; Moen & Servais, 2002; Rialp et al., 2005).

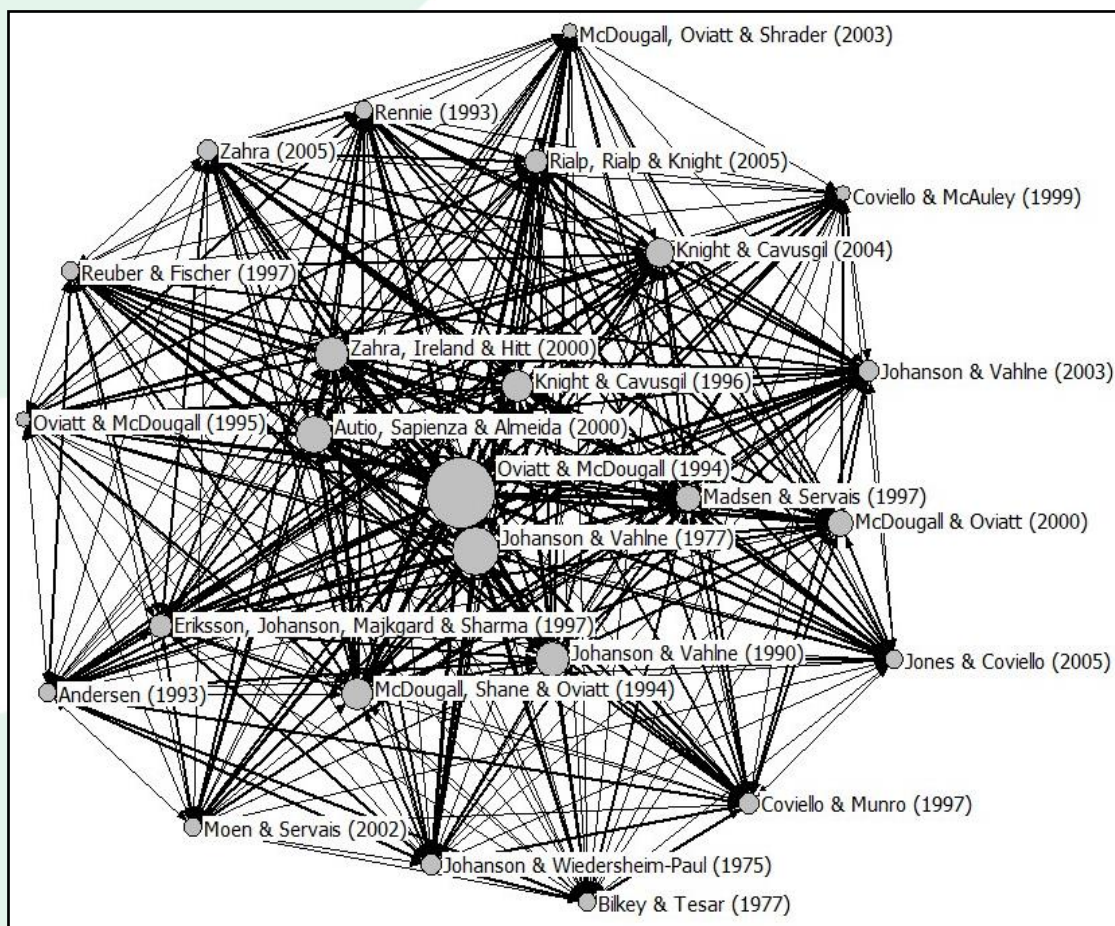


Figure 8 Co-citations network among the top 25 most cited articles about the International New Venture & Born Global Theory

Source: Data collected from ISI Web of Knowledge. Authors' computations and analysis. Figure drawn with Ucinet.

5 DISCUSSION

In this paper we sought to review the extant research on a significant part of international business (IB) literature. We examined the different internationalization theories that have set the conceptual foundations from which research has spawn. For this endeavor we used bibliometric techniques since these permit us to deal with and treat a large volume of information that is not viable with the traditional content analyses or literature reviews. By looking at the data with statistical tools we also overcome possible authors' biases that may emerge. Thus, we conducted a bibliometric review of the articles published in the six leading journals recognized for publishing International Business (IB) research, during a forty one year period, from 1970 to 2010.

Having a clear understanding of the different internationalization theories is paramount to explain the current phenomena and especially to

develop theories and offer new insights and perspectives. We contribute to the extant literature by offering a methodical analysis of the internationalization theories, specifically their impact, prevalence over time, and the main intellectual connections, therefore opening new avenues for future development of internationalization research. This study may prove useful for newcomers to the IB field since it offers a depiction of the current stock of knowledge on internationalization research and its intellectual structure. The systematic examination of the current state of the field is particularly useful for scholars to expand on current knowledge and overcome new problems and challenges.

A number of results warrant further discussion. First, the analysis of the 1,459 articles on the different internationalization approaches does not permit us to conclude that there is a dominant perspective in international business research. In fact, we identified some shifts over

time and also that, to at least some extent, several of these approaches have been highly connected intellectually. This finding is reasonable, since science and knowledge evolve incrementally, building upon prior studies. It is also reasonable, since there are actual similarities and complementarities among the theories.

Over the entire time frame of our study, the Evolutionary Model is the single most used theory and the article "*The internationalization process of the firm: A model of knowledge development and increasing foreign market commitment*," by Johanson and Vahlne (1977) is the most cited work. This is followed by Buckley and Casson's (1976) book— "*The future of the multinational enterprise*" (see also Ferreira et al. 2012), and the book "*The international operations of national firms: A study of direct foreign investment*," by Hymer (1976). How do these apparently distinct streams relate? The Evolutionary Model posits the majority of the firms that expand their activities into the foreign markets are those whose internal markets are too small to provide scale advantages and to gain efficiency in their production. On the other hand, Internalization Theory and Transaction Cost Theory (TCT) offer complimentary perspectives of the MNE and explain why firms expand abroad. Both theories assume that markets are imperfect and multinational enterprises (MNEs) are used to overcome these shortcomings. The TCT considers the hierarchy as a means used by the MNEs to eliminate transaction costs (Hennart, 1982).

Notwithstanding its widespread use, the Evolutionary Model is often criticized. Some researchers consider the model to be deterministic as it seeks to explain the internationalization process only taking into account the time elapsed and disregarding the environmental changes (Whitelock, 2002). Others criticize this theory and advocate that globalization, the trade liberalization, the growing use of information technology, and the dissemination of English as the business language, have diluted the psychic distance hazards and firms are now better able to export to countries with larger psychic distances as a result of market opportunities (Vahlne & Nordstrom, 1990; Dunning, 1995). According to Welch and Loustarinen (1988) the Evolutionary Model disregards two important features: How the internal internationalization process has reinforced the firm's external position; and how firms achieve the complexities of the internationalization in their external internationalization processes. Despite its inadequacies, the Evolutionary Model is still the best explanation of the internationalization of the firms (Reid, 1981; Ferreira et al., 2012).

We considered Internalization Theory and Transaction Costs Theory as a single approach. Although there are many similarities – for example Hennart (1991) interchangeably uses the terms Internalization Theory and TCT – there are some differences. According to Hennart (1982, 1991) and Buckley and Casson (1976), internalization is one way to reduce transaction costs. By contrast, the Internalization Theory emphasizes that hierarchical relations are not the only way to solve the problems associated with the costs of internal management of an organization. The underlying idea is that the managers of the subsidiaries have a better knowledge of local conditions than the Headquarters (HQ) which allows them to reduce internal costs of management. Internationalization of firms is therefore seen as a manner to maximize the power of monopoly by the Internalization theory whereas TCT views internationalization of firms as a way to reduce transaction costs. In sum, an MNE will expand to international markets when it is capable of organizing the interdependencies between agents in different countries more efficiently than the markets. Thus, from the perspective of transaction costs, the emphasis is given to the comparison of costs and benefits from organizing interdependencies internally, in-house, or in the markets.

Institutional theory is used by different disciplines and in different organizational contexts. Institutional theory research involves delving into elements such as social norms, cultural values, and people's behaviors (Karlsson & Honig, 2009; Svendsen & Haugland, 2011). According to Dacin et al. (2001) the wide range of different disciplines using Institutional Theory make diverse assumptions which lead to diverse conceptualizations of institutions. This may arguably ensue inconsistent hypotheses which may hinder the institutionalization of institutional theory (Tolbert & Zucker, 1999). It is therefore paramount to understand the directions of institutional theory research to legitimize its application and avoid theoretical fragmentation. The advancement of institutional research calls for an integrated analytic framework of institutions (Zhu et al., 2010).

More recently the gradual perspective of internationalization has been challenged and novel explanations have emerged to explain firms' internationalization behaviors. For instance, the International New Venture & Born Global approaches posit firms to have international operations from their inception. This is arguably the result of an increasingly complex and volatile competitive landscape in an interconnected world. Born global firms have a significant percentage of their sales in overseas markets since their origins,

not following the pattern of "stages" advocated by the Evolutionary Model of Uppsala. According to Cavusgil (1994, p. 18), the emergence of the born global firms "reflects two fundamental phenomena of the 1990: 1. Small is beautiful. 2. Gradual internationalization is dead". The international theory of International New Ventures & Born Global may, however, be consistent with the revised Uppsala model (Johanson & Vahlne, 2009) which posits the internationalization of the firms depends on the network position that allows them to establish cooperative agreements to obtain finance, resources, and to detect business opportunities in foreign markets. Therefore, if a new venture is part of a social network, it may have global operations from the start. The International New Ventures & Born Global Theory is the least used theory, arguably because it is the most recent and still underdeveloped compared to the others presented in this study. It is, however, expected that it will become more developed and used, since the 'born global' phenomenon is becoming a reality. With both market and production globalization and complexity of the markets, the International New Ventures & Born Global theory will arguably be at the core of future IB research.

To conclude, the international business literature has been dispersed over time and there is no general undisputed internationalization theory. The different perspectives offer incomplete explanations of firms' internationalization patterns. Some approaches offer partially overlapping perspectives, others are complimentary, and others even are contradictory and mutually exclusive. Some authors, such as Rugman and colleagues (2011) considered the internationalization theories as incompatible, although we may identify some interconnections between the different approaches that explain the internationalization process. For example, the main difference between the Internalization and Market Power approaches is the motivation for internationalization. For the Market Power Theory internationalization is perceived as a desire to increase the market power of the firm, while the motivation for the Internalization Theory is posited to be the minimization of coordination costs between the different foreign markets. On the other hand, from the Resource Based View perspective, the internal resources of the firms are crucial for the internationalization of firms (Barney, 1991) and firms internationalize to leverage their resources. Therefore, we may perceive a connection between RBV and other approaches. For instance, the workers' knowledge (Barney, 1991) and the social networks that support the internationalization (Johanson & Vahlne, 2006) may be considered as internal resources which firms may use to explore

or exploit abroad and in the OLI framework, the internal resources (specific assets) are also crucial in the internationalization process (Dunning, 1980, 1988).

Limitations and future research.

This study has several limitations worth discussing. Some are typical of a bibliometric review. Namely, the fact that the research design restricts the study to only the top six higher stature IB journals. Other journals may also delve into internationalization issues using several theoretical lenses and approaches. It is possible that scholars from other fields such as economics, accounting, and entrepreneurship may publish research using international theories on other management journals. However, we believe our sample is representative of the "mainstream" in international business research. Nonetheless, our study is not exhaustive and future research may examine how different fields of management deal with the different theories by expanding the sample to other journals.

Another limitation emerges from using *ISI Web of Knowledge* as a source of the data. Although this is one of the most important indexing services, not all journals are included, especially in International Business research. Future studies may also enlarge the sample to comprise sources such as conference proceedings, books, doctoral theses, and especially other indexing services (e.g., SCOPUS, EBSCO, and Google Scholar). Furthermore, our bibliometric study did not use any statistical modelling. We intentionally proceeded with a descriptive analysis that underpins a large scale literature review. Future research may use statistical models and other quantitative methods and perhaps seek to examine not only the accumulated knowledge, but also to understand the emerging research on this topic.

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