

Guest Editorial

Future directions for international entrepreneurship research

This special issue of *International Business Review* is dedicated to research on international entrepreneurship (IE) and stems from a growing interest in this emerging field of study (Acs, Dana, & Jones, 2003). IE is a topic of interest to scholars from around the world. The contributions in this issue span national borders in three respects, notably significant international collaboration among several of the contributing authors, international or cross-national focus of the papers, and international importance of the theoretical, managerial and policy implications outlined by the researchers. Study that bridges theory across international business and entrepreneurship is now prominent in scholarly journals and dedicated texts such as this special issue.

Emerging fields of research present challenges and tensions for those contributing to their development. Specifically, authors have called for robust theoretical frameworks (McDougall & Oviatt, 2000) and clear methodological directions (Coviello & Jones, 2004), but also for more holistic and multidisciplinary theoretical approaches to research design and interpretation of results (Dana, Etemad, & Wright, 1999). However, such challenges are typical in the development stages of other emergent fields of management research. For example, in the entrepreneurship field, Shane and Venkataraman (2000) have noted the scarcity of holistic frameworks and, as Zahra, Jennings, and Kuratko (1999) contend, the various facets of entrepreneurship are likely to cause confusion among researchers.

We believe the development of IE as a field of study is likely to be particularly challenging both theoretically and methodologically due to its inherent complexity. This field demands an integration of perspectives from two schools of thought, international business and entrepreneurship both of which are already richly multidisciplinary. Seminal work in the field has drawn attention to the early stages of internationalization and the phenomenon of ‘born global’ firms or ‘international new ventures’ (Knight & Cavusgil, 1996; Oviatt & McDougall, 1994; Rennie, 1993). Arguably, the emergence of the rapidly internationalizing firm, born-global or international new venture has dominated the early development of the field, due at least in part to increasing empirical evidence of this phenomenon since, but rarely prior to, the late 1980s. Frustration with the adequacy of accepted theories on the internationalization of the firm to explain this phenomenon

prompted efforts to develop new frameworks, models, theories and evidence (for reviews see Coviello & Jones, 2004; Zahra & George, 2002; Rialp, Rialp & Knight this issue). Paradigmatic developments in IE extend thinking on the geographical and ownership boundaries of the firm, international networks and cyber-networks, the boundaries of markets within a globalizing world economy, and the nature of competition in those markets (Jones & Dimitratos, 2004).

It has also been suggested that IE may be viewed through temporal and behavioural lenses, which would introduce the dimensions of time and behaviour as primary research constructs (Coviello & Jones, 2004; Hurmerinta-Peltomaki, 2003). Thus, the field is rich with opportunity, but as yet suffers from a dearth of empirical and theoretical developments that clearly contribute to the integration of the antecedent disciplines of international business and entrepreneurship. Also, some authors have recently suggested that IE needs to expand its domain beyond the early stage internationalization of specific types of firm, typically high technology firms in global or rapidly internationalizing markets (Young, Dimitratos, & Dana, 2003; Zahra, & George, 2002). For example, IE research has to date paid less attention to the activities of large or established organizations, or even firms in traditional sectors whose activities could be characterized internationally entrepreneurial. Further work is required to establish the parameters of IE research, which may need to be extended beyond their current position to include international entrepreneurial activity in different types of firms and in a wider range of sectors. Attention needs to be paid to the interacting layers of entrepreneurial activity, which are determinants of the level of research focus taken, for example the entrepreneur, the firm, the market and the international environment (Etemad, 2004). Further attention should also be given to the deeper organizational aspects that can contribute to the international entrepreneurial behaviour of particular firms.

One emergent line of enquiry that is likely to generate interest for IE scholars is the theme of *intention, search and discovery of international opportunities*. This process may depend on ways by which top management teams in entrepreneurial firms sense and comprehend opportunities abroad. One way of looking at this is as an interrelated, non-linear three-stage process of international opportunity perception. Entrepreneurial alertness to opportunities is also an essential condition for opportunity perception to be effective (Ardichvilli, Cardozo, & Ray, 2003). In line with recent assertions in the IE field (Dimitratos & Plakoyiannaki, 2003; McDougall & Oviatt, 2003; Zahra & George, 2002), we posit that international opportunity perception is of key interest and should form a major theme of study in this area.

From the above discussion, two areas are particularly pertinent to this special issue and worthy of a brief discussion. These are, organizational units and aspects of analysis in IE research, and international opportunity perception.

1. Organizational units and aspects of analysis in international entrepreneurship research

In recent contributions, authors have noted that IE studies have typically failed to integrate research from both the entrepreneurship and the international business fields.

Coviello and Jones (2004), in a review of methodological issues in IE research, identified 55 articles that satisfied the criterion that they explicitly integrate theory and concepts from international business and entrepreneurship. They found that studies tend to be theoretically stronger in either the entrepreneurship or the international business research area. More work needs to be done to facilitate theoretical and methodological integration between the two antecedent disciplines to allow IE research to move forward with a unifying direction and more holistic perspective. This was probably the intention of McDougall and Oviatt (2000) when they advanced a definition of IE requiring innovative, proactive and risk-seeking behaviour across borders, namely the three dimensions that entrepreneurship research has tended to highlight as central to that field of study (see Zahra et al., 1999 for a review). With this integrative definition, IE has an established foundation point that enables exploration of three specific organizational aspects of internationalized firms: innovation, proactiveness towards competitors and risk-attitude in the international marketplace.

McDougall and Oviatt's (2000) definition is not specific to small new firms at early stages in the internationalization process, but rather it enables research emphasis to be placed on the international activities of all firms regardless of age, size or industrial sector. Thus, this definition expands IE research beyond its current fascination with the born global phenomenon. Clearly, firms other than born globals can and do exhibit international entrepreneurial behaviour. For instance, Dimitratos, Lioukas, and Carter (2004) found that older firms in more mature low-tech sectors could be characterized as entrepreneurial with regard to their international activities. Or, Birkinshaw and his colleagues (Birkinshaw, 1997, 1999, 2000; Birkinshaw & Hood, 2001; Birkinshaw, Hood, & Jonsson, 1998) showed that subsidiaries of large multinationals can generate innovative and entrepreneurial ideas that contribute to other subsidiaries and their headquarters, and thus to the upgrading of the multinational enterprise. Also, Yeung (2002) extended the notion of intrapreneurs to government-linked companies operating abroad, hence potentially emphasizing the importance of the state as a political international entrepreneurial organization. Therefore, IE has the potential to distinguish activities of all private and public organizations transcending national borders, regardless of age, size or industrial sector.

In an attempt to make the IE domain more embracing of both of its international business and entrepreneurship antecedents, Dimitratos and Plakoyiannaki (2003) in a thorough review of IE, entrepreneurship, international business, and organization theory studies, suggest that certain organizational orientations may complement international innovation, proactiveness and risk-attitude of entrepreneurial firms. These are international market orientation (which embraces proactiveness), learning propensity, networking orientation and motivation. The authors assert that these six constructs, to which they refer collectively as international entrepreneurial culture, can holistically portray the entrepreneurial activities of the internationalized firm.

In addition to the innovativeness, proactiveness and risk-seeking aspects of entrepreneurial behaviour, identified by Covin and Slevin (1989) as typifying organisational entrepreneurship and central to McDougall and Oviatt's (2000) definition of IE, Dimitratos and Plakoyiannaki's (2003) development of the international entrepreneurial culture construct, further extends the field towards a better understanding

of international entrepreneurial behaviour. In addition to examining, for instance, managerial and firm characteristics, Internet expansion patterns and network linkages of internationalized small firms, in order to evaluate the degree of international entrepreneurial behaviour of any organization, future IE research should also focus on specific organisational characteristics embraced by the international entrepreneurial culture.

We do not wish IE research to become driven by a-theoretical and data-driven samples of internationalized small firms that lack in entrepreneurial spirit. On the contrary, we suggest that a clearer identification of what ‘entrepreneurial’ means in terms of international organizational behaviour, will help take the field forward. Identifying and evaluating the levels of international entrepreneurial culture of firms should lie at the heart of IE study. Differences in levels and combinations of the aforementioned organizational characteristics should enable a firm to be characterized international entrepreneurial (cf. Lumpkin & Dess, 1996, 2001), yet further empirical evidence is required to test this assertion.

2. International opportunity perception

An emerging theme in the entrepreneurship literature deals with the extent to which firms search for and discover opportunities, evaluate opportunities among alternatives and finally exploit those selected. Firms comprehend and interpret environments through the eyes of their managers (Weick, 1979), and therefore, the way in which they perceive opportunities is significant to international opportunity exploitation. Shook, Priem, and McGee (2003) assert that there are three stages in the opportunity perception process, namely intention, search and discovery of opportunities. We posit that this international opportunity perception theme has never been so relevant in the IE study since international entrepreneurial firms operate in an increasingly competitive arena whereby nimbleness and speed in relation to exploitation of opportunities worldwide appear to be key success factors. Therefore, compared with other internationalized firms, international entrepreneurial firms are likely to be more successful concerning how quickly, efficiently and holistically they sense and act upon opportunities abroad (cf. Crick & Spence, this issue). We claim that future IE research agenda should include study on opportunity search, discovery, evaluation and exploitation in order to gain insights into how international entrepreneurial firms irrespective of age, size or industrial sector perceive opportunities.

Analytically, as far as international entrepreneurial intention is concerned, Shapero's (1982) model can be applied in IE studies. According to this model, entrepreneurial intentions are determined by perceptions of feasibility and desirability, and a propensity to act upon an opportunity. Thus, it may be that the manager of a Swedish subsidiary of a US microcomputer producer perceived offering of service to competitors as feasible and desirable, paying little attention to the headquarters instructions to manufacture specific product lines; it is also likely that he had the personal disposition to pursue and succeed in his innovative idea. All these of his characteristics and undertakings worked well, the subsidiary managed to recover financially and his practice was finally hailed as a very successful case in this US multinational system (cf. Birkinshaw & Hood, 2001). His

‘entrepreneurial intention’ to give attention to local market needs paying little emphasis to headquarters directives was the key factor that contributed to the success of this subsidiary and the whole multinational.

In relation to international entrepreneurial search, awareness of opportunities abroad can be instrumental to initiation of entrepreneurial ventures. For example, managers of born global firms in the medical instruments sector are often academics that have scientific knowledge and possess idiosyncratic information on specialised product types and usages. Thus, as the Austrian school would have posited (Hayek, 1945; Kirzner, 1979; Shane, 2000), their specific information about opportunities worldwide may make search for them simple and pursuit of them relatively straightforward. On the contrary, circumstances for managers of incrementally internationalized firms in the textiles industry can render intensive search of opportunities in foreign markets essential. This is because these people must actively look for opportunities in a mature industry whereby the existence of uncomplicated product lines seems to draw a great number of competitors. Hence, as the intentions model would have suggested (Krueger, 1993; Krueger & Brazeal, 1994) in the latter case, active search of international opportunities is needed by those who are prepared to seize them. Application of these two different schools of thought regarding opportunity search is a fruitful research avenue in IE, since it may explain dissimilar patterns of behaviour between different types of international entrepreneurial firms, such as the ones identified in this paragraph.

With regard to international entrepreneurial discovery, alertness to opportunities is of key importance because it can lead to detection of attractive prospects in the international marketplace (Minniti & Bygrave, 2001). Organizations with alert managers are more likely to become successful entrepreneurs (Minniti, 2004). Alertness leading to discovery of opportunities is an iterative process that depends on learning from organizational successes and failures (Gaglio, 1997). For instance, organizations that value learning in their internationalization process may be more alert to and in a better position to discover opportunities abroad. Alertness (and subsequent discovery) is also likely to be affected by social networks of entrepreneurs (Ardichvilli et al., 2003), an argument that may explain the success of many internationalized firms that rely on their linkages to expand abroad (Johanson & Vahlne, 1990; Welch & Welch, 1996). We assert that future IE study should be enriched with those aspects linked to entrepreneurial alertness and learning as well as discovery of opportunities since they are essential in how international entrepreneurial firms perceive and act upon opportunities abroad.

3. The articles in this issue

Following a call for papers on IE, we received a number of interesting articles that were subjected to the normal blind review process. Six papers survived the process and are published in this special issue of *International Business Review*. The papers selected represent a variety of perspectives on IE research and include both conceptual and empirical work. All six articles published here through one way or another contribute to the IE area, offering insights into how the field of study can move forward.

In the first article, Zahra, Korri and Yu highlight the importance of IE as a sensemaking process. Examining prior studies in the field and primarily relying on Daft and Weick’s

(1984) model, the authors suggest that IE can be framed as a cognitive process whereby cognitive models and individual differences in personality and attitudes among entrepreneurs should be researched. In essence, in accord with our second suggestion for research, Zahra, Korri and Yu posit that how entrepreneurs view, perceive and act upon international opportunities is a central theme that should move higher in the IE research agenda. This article refers to activities of born global firms, yet as its authors imply in many instances, the essence of their argument could apply to activities of large established firms also. Emphasizing that not all activities of young and small internationalized firms are entrepreneurial, the authors add that: “To be entrepreneurial...an internationalization act should be preceded by sensemaking that enables key organizational actors to view their external environment in a new light. In turn, this requires an environment with no crystallized, rigid meanings and organizational actors without entrenched cognitive models”. Therefore, Zahra, Korri and Yu suggest that international opportunity perception may vary according to the external circumstances in which international activities of the entrepreneurial firm take place, which is an argument that merits further examination.

In the second article, Rialp, Rialp and Knight perform a literature survey of born global firms reviewing articles that have been published since 1993. Although, other literature reviews of IE studies have recently been published (Coviello & Jones, 2004; Zahra & George, 2002), this paper fills a gap in the area by solely focusing on studies referring to these instantly internationalized firms. In line with the conclusions of these two other literature review articles, Rialp, Rialp and Knight argue in favour of a more theory-building approach in the IE study ‘that would provide the basis for developing conceptual models and constructs’. They also suggest that more dynamic research methodologies incorporating time, as a key variable should be undertaken in future IE studies. These authors also posit that further IE research can embrace a more holistic and synergistic theory building approach, relying on various theoretical models likely to provide a more comprehensive explanation to international entrepreneurial activities of organizations. Interestingly, international opportunity perception does not emerge as an issue in this paper, which again identifies it as neglected but promising focus for future IE studies.

The third article by Crick and Spence examines activities of high performing high-tech small and medium sized enterprises (SMEs). Drawing on case studies of 12 firms in the UK, the authors follow the customary line of rationale and methodology in IE wherein high-technology internationalized SMEs are implicitly considered to be entrepreneurial. In agreement with suggestions in the literature review by Rialp, Rialp and Knight, the findings of this empirical study suggest that neither the resource-based view nor network theory can fully explain the pattern of international decisions and behaviours of investigated firms. The principal contribution of this article lies in its finding that managers appear to perceive and react to ‘serendipitous events’ occurring in the international marketplace, which is an under-investigated area in IE. In accord with our second suggestion for international opportunity perception, Crick and Spence’s study alludes to the need for more research on international recognition, alertness and exploitation, even suggesting that the ways in which SME managers identify and act upon ‘chance events’ and opportunities can differentiate between high and low performing internationalizers.

The fourth article by Harris and Wheeler investigates the relationships of international entrepreneurial young and small firms based in Scotland. Network theory has played a major role as a principal research stream in the IE literature (e.g. Madsen & Servais, 1997; Oviatt & McDougall, 1995). The findings of this study augment existing knowledge on network theory by illuminating the intricacies of entrepreneur relationships as far as internationalization is concerned. Specifically, the findings show that the functions of relations in the internationalization process can direct strategy and renovate the firm rather than only providing information and access to networks; the origins of relations may span business as well as social situations; and, strategies of relationship development can evolve around mainly interpersonal relationship processes rather than planned network development situations. Harris and Wheeler specifically acknowledge that their investigated firms can be characterized as entrepreneurial in that they are ‘highly growth oriented, willing to take risks to develop international markets, and... innovative in having developed new products, manufacturing processes and marketing directions’. Therefore, in accord with our first recommendation for IE study, these authors assign concrete organizational characterizations to the categorization of their investigated firms as international entrepreneurial.

Di Gregorio in the fifth article of this issue examines the notion of country risk and discusses how entrepreneurship theory may provide insightful ideas that extend current research streams and shed light on international management practice. Differentiating between upside and downside risk, the author posits that existing measures of country risk can produce the unplanned effect of minimizing upside risk (opportunity). He proposes eight strategies that firms may follow in order to minimize country risk. Four of them, notably avoidance, financial hedging, transfer and diversification, are traditional methods to minimize downside risk. On the contrary, the other four, notably arbitrage/prediction, control, flexibility/real options and adaptation, are entrepreneurial strategies that are likely to exploit upside risk while minimizing downside risk. Di Gregorio’s insightful contribution offers firms a way to deal with country risk based on the search for upside risk (opportunity) rather than the general prevention of risk. In doing so, his paper touches upon the notion of international opportunity perception, which is our second aforementioned research suggestion. The author suggests that the choice of strategy to manage country risk depends also on the size of the firm, rendering his theoretical framework likely for use by all types of international entrepreneurial firms.

In the sixth article, Birkinshaw, Hood and Young examine the emerging theme of IE in multinational subsidiaries. Research projects such as this are particularly welcome as they provide evidence on an area that has been neglected by IE scholars, who have tended to date to pay attention primarily to new international ventures. The authors examine the interplay between the subsidiary’s (internal and external) competitive arena, entrepreneurship and performance, extending the Porterian school of thought in the multinational subsidiary stream of research. While their work based on 24 subsidiaries in Scotland provides only but preliminary insights on this issue, it suggests a measurement of entrepreneurship proxied by autonomy, value-adding scope and level of upgrading of the subsidiary. In doing so, the authors seek to extend Birkinshaw’s (1997, 1999) work on subsidiary initiative as a form of corporate entrepreneurship. Birkinshaw, Hood and Young make no explicit reference to international opportunity perception. However, they

do state that the subsidiary manager can take initiative to respond (or not) to threats and opportunities existing in the (internal and external) environment.

In short, in this introductory article we discussed and offered two suggestions for IE researchers. IE study should be more inclusive in relation to the types of internationalized firms it examines, but also, be more concrete with regard to which organizational aspects to research. It should also give greater emphasis to the issue of international opportunity perception, namely how managers intend to pursue, actively search and finally discover international opportunities.

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