

Emerging Market Small and Medium Enterprises Internationalisation: A Meta-analysis

Kong Linglong

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Supervisors: Simon Mowatt, Fiona Hurd

Abstract

The literature on firm internationalisation has traditionally focused on MNCs (Multinational Corporations), often from the perspective of developed markets. However, recent research has examined the role of SMEs within developed markets, MNCs from emerging markets, and recently began to acknowledge the important role which emerging market SMEs have. It is important to study emerging market SMEs since they play an important role in a country's economic development especially in emerging markets. The literature on emerging market SMEs and their internationalisation behaviours and performance is underdeveloped, and large-scale quantitative studies are rare.

The aim of this research is to study the extant literature to highlight where there is agreement or debate on emerging market SMEs internationalisation. A qualitative meta-analysis approach has been employed to examine themes within the literature. As the literature had insufficient comparable studies to perform a quantitative meta-analysis, a qualitative meta-analysis was employed, which is particularly suited to highlighting themes. 460 journals were systematically searched from ABDC (Australia Business Deans Council) Journal Quality List 2016 to identify relevant research, which was screened for robustness, in the end resulted in 64 articles being selected as the research data. By systematically reviewing these articles, seven common emerging market SMEs internationalisation processes are highlighted, they are: 1) Influence-based; 2) Ambidexterity; 3) Springboard effect acquisition; 4) Wholly-owned subsidiaries or joint ventures; 5) Product-copying; 6) Networks and alliances (including social ties and agencies); and 7) Location-focus. Four common emerging market SMEs internationalisation barriers and challenges are also derived from the literature, they are: 1) Political barriers; 2) Cultural distance; 3) Organizational incapability and slow integration; and 4) Poor leadership. Finally, four common characteristics of emerging market SMEs are highlighted as well, they are: 1) Family controlled/owned; 2) Early internationalisation; 3) Highly established social ties and networks; and 4) Poor brand recognition and loyalty.

Findings suggested that emerging market SMEs internationalisation are only partially different than emerging market MNCs or developed market firm internationalisation. However, the differences are significant which indicates that emerging market SMEs deserve more standalone, large-scale research. This dissertation contributed to the current EM SMEs internationalisation literature by providing an overall understanding of the current literature agreements. This collective understanding could be used to detect and plan for future research directions. This dissertation also highlighted several successful EM SMEs internationalisation patterns consisted of process, barrier and characteristic, which could be employed by EM SMEs managers or owners during internationalisation.

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Attestation of Authorship

"I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor material which to a substantial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning."

Signature:

A handwritten signature in black ink, appearing to be 'C. Wang', written on a light-colored background.

Date: 03/04/2018

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Chapter 1 – Introduction

Firm internationalisation, is in general, a well-studied topic, and many scholars have conducted in-depth analysis on the subject (Ghauri & Buckley, 1993; Wheeler, McDonald, & Greaves, 2003; Vernon, 1966; Krist, 2009; Parietti, 2017; Johanson and Vahlne, 1977; Dunning, 1980). As described by Ruzzier et al., (2006, p.476), internationalisation is “*geographical expansion of economic activities over a sovereign country’s border*”. Firms are often motivated to internationalise by the rich business opportunities created by globalisation and liberalisation. The development of globalisation is driven by the reduction of international trade barriers, the advancement in communication and information-process technologies, and market liberalisation by emerging economies (Acs et al., 2001). However, conventional understanding on firm internationalisation is challenged by the appearance of emerging markets which are reshaping the global economic landscape (Cuervo-Cazurra, 2012; Guillen and Garcia-Canal, 2009; Casanova, & Miroux, 2016; Madhok, 2010; Luo & Wang, 2012; Luo & Tung, 2007). The internationalising patterns of firms from emerging markets, in particular small and medium enterprises, is an emerging frontier, and is the focus of this study.

This dissertation is structured as follow: Chapter 1 Introduction outlined the international business theoretical backgrounds and identifies research gaps, Chapter 2 will then present the justifications and descriptions of methodology employed for this dissertation, as well as the method used in the research. Chapter 3 is dedicated to the presentation of findings. Lastly, Chapter 4 concludes the dissertation with a summary of the findings and implications of this research both theoretically and managerial. Limitations of this study and suggestions on future study in the field are also presented in this chapter.

1.1 – Firm Internationalisation

Firm internationalisation has come a long way in theoretical development. In 1966, Raymond Vernon (1966) coined the economic theory called Product-cycle model. This theory suggests that all products have a life-cycle which includes four stages: innovation, growth, maturity and decline. At an early stage of a product life-cycle, all production, materials and labour are sourced locally where the product was invented. However, this theory assumes that the invention location is in a developed market. This assumption suggests that after the product gains popularity and begins to be adapted and used in other developed markets, the production of the product slowly moves away from the country of invention. Gradually, the product will reach foreign markets, and production will move to these markets, or to developing markets instead of being produced in the home market (developed market) to eliminate or reduce export-related costs; hence a firm will experience internationalisation along with its product’s life-cycle. Johanson & Vahlne (1977) contributed a more behavioural theory to explain firm internationalisation, generally referred to as the Uppsala model. This model suggests that a firm first gains sufficient experience in the domestic market before expanding into foreign markets. Firms internationalise by first establishing foreign operations in culturally and/or geographically close markets, then gradually expanding into more distant markets. Another central theory which emerged from an economic perspective was the eclectic paradigm (Dunning, 1980

&1988), which also explains firm internationalisation. Also known as the OLI-model (Ownership-Location-Internalisation), this model proposed that firms will make decisions on where and how to internationalise based on resources and capabilities that the firm possesses, its competitive advantages, and the linking effect on its location conditions, as well as the consideration of production costs regarding whether by their own production or production through partnership arrangements. However, the eclectic paradigm also possesses a firm location assumption, whereby it assumes all firms have access to the required resources. Hence, there is an academic debate that all these theories assume developed market firm internationalisation while disregarding emerging markets' firm internationalisation (Rugman, 2010; Dunning, Kim, & Park, 2008; Rugman & Verbeke, 2003; Dunning, 1988; Aulakh, 2007; Mathews, 2006; Luo & Tung, 2007; Guillen & Garcia-Canal, 2009; Cuervo-Cazurra, 2012; Ramamurti & Singh, 2009). With the debate we can understand that the issue with these earlier theories is that emerging market firms have been proven to not have the same access to resources as developed market firms (Aulakh, 2007; Mathews, 2006; Luo & Tung, 2007; Guillen & Garcia-Canal, 2009; Cuervo-Cazurra, 2012; Ramamurti & Singh, 2009).

1.1.1 - Emerging Markets

The term "emerging markets" was first introduced by World Bank economist Antoine van Agtmael in 1981 (Sako, 2015; The Economist; 2017). Such markets were characterised as fast growing and possessing great potential for future growth. A fast-growing economy is the result of the market providing a low-cost business environment for sourcing inputs, manufacturing/processing goods and delivering services (Sako, 2015). The term was initially used to describe markets that were in a transitional phase from developing to developed, however, the definition has got much more complicated today. In the late 1980s and early 1990s, the term was used to describe economies in Central and Eastern Europe that were undergoing transformation to a full capitalist model. During this period, it was believed that a capitalist economy would only succeed when governments incorporated multi-party democracies with elections (Sako, 2015). However, with the economic catch-up development in Asia, South America and Western Europe, countries like Brazil, China and Russia were added to the label even though they are progressing with their own style of economic advancement (Wharton School of the University of Pennsylvania, 2008). These countries employ a different approach than liberal democracy, developing a "state capitalism" model with state-owned firms heavily involved in the private sector and government interventions on the market were extensive. Nowadays, the term "emerging market" consists of many developing countries with various types of size, infrastructure development, economic model and political structure, which complicated the meaning (Wharton School of the University of Pennsylvania, 2008). However, the scope of the term could be blurred, the intent of the term remains the same (Wharton School of the University of Pennsylvania, 2008). Despite that global emerging economic liberalisation has been developing for more than three decades (UNCTAD, 2007), emerging markets are still attracting large foreign investments. According to the United Nations Conference on Trade and Development (UNCTAD) (2017, p.9), among the top prospective host economies for 2017 to 2019, five of the top six countries voted by MNCs (Multinational Corporations) executives are

emerging economies. The United States was voted as the most prospective economy with 40% executives agreeing, followed closely by China with 36%. After China, all four positions are emerging economies (India, Indonesia, Thailand and Brazil). Overall, among the top 15 countries in this survey, nine are emerging economies and only six economies are developed. Most noticeably increased are Indonesia and Thailand, both receiving a massive increase in ranking compared to 2016. Indonesia ranked number eight in 2016, increased four positions and ranked number four in 2017, and Thailand ranked number 14 in 2016 received a massive leap to rank number five in 2017 (UNCTAD, 2017). Even though the robustness of this data might be weak, it at least indicates the trends and expectations from the core market players.

1.1.2 - Emerging Market MNCs

Along with the rise of emerging markets, many emerging-market firms emerged and became vital players in the global business arena. According to the Fortune Global 500 Ranking 2017, as of March 2018, 32% of the firms on the list are from emerging markets, led by China with 109 companies which taken 22% of the list only behind U.S. with 132 companies (Fortune.com, 2017). Such statistics are shown in Figure 1 below.

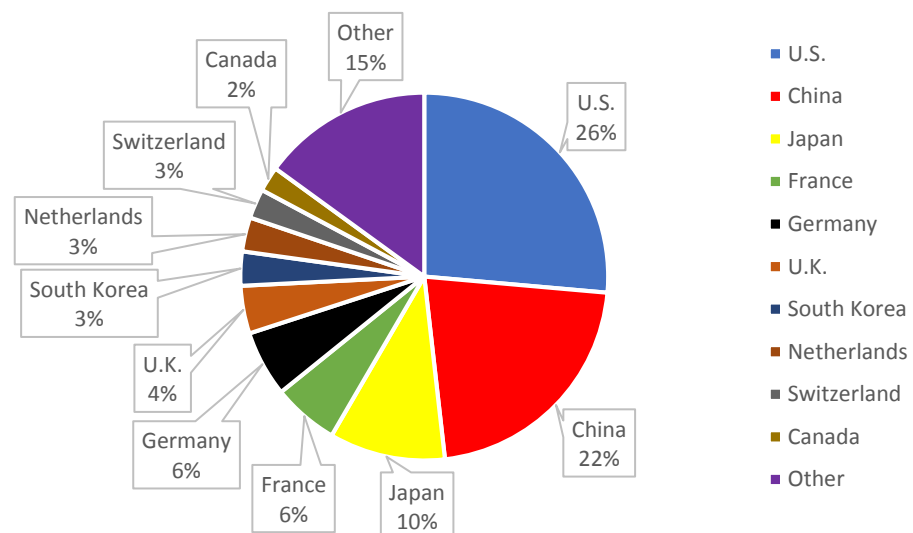


Figure 1: Number of company on Fortune Global 500 by sorted country, 2017

Furthermore, in the Fortune Global 500 ranking 2004, there were no firms from emerging markets make it to the top five positions in the eight key industries: automobile, banking, crude oil production, engineering and construction, logistics, mining, petroleum refining, and telecommunications. However, in 2015, 40% of the top five leaders in these eight industries were from emerging markets (Casanova & Miroux, 2016). The shift is particularly obvious in industries like engineering and construction where all the top five industry leaders are Chinese firms; banking with four out of five leaders are Chinese firms and metal with four of five leaders are emerging-market firms (Fortune.com, 2017). Therefore, emerging markets arose quickly within decades and fundamentally changed the global economic landscape.

1.1.3 - Debate on Firm Internationalisation: EM MNCs vs. DM MNCs

Emerging-market firms draw many academic interest as these international late-comers are not just performing well in their home countries and other emerging markets, but also may compete effectively in developed markets. Such attention has triggered debates over the necessity for specific research on emerging-market internationalisation. Some scholars (Aulakh, 2007; Mathews, 2006; Luo & Tung, 2007; Guillen & Garcia-Canal, 2009; Cuervo-Cazurra, 2012; Ramamurti & Singh, 2009) argue that emerging-market internationalisation deserves further research as it differs from conventional firm internationalisation. However, other groups of scholars (Rugman, 2010; Dunning, Kim, & Park, 2008; Rugman & Verbeke, 2003; Dunning, 1988) believe existing theoretical models are sufficient to explain the internationalisation behaviours of emerging-market firms.

Guillen and Garcia-Canal (2009) argued that emerging-market Multi-National Corporations (MNCs) differ from developed-market (DM) MNCs. Emerging market MNCs tend to have excellent political capabilities and often use political relationships to penetrate foreign markets via acquisitions. Guillen and Garcia-Canal (2009) further suggest even though the emerging-market MNC is an accelerated form of internationalisation, they do possess the abilities to compete competitively in both developed and developing markets with developed-market (conventional) MNCs. Luo and Tung (2007) identified emerging-market MNCs' unique strategy to use international expansion and investment as a springboard to overcome its latecomer disadvantage and compensate for competitive disadvantage through acquisitions and talent recruitments. Ramamurti (2012) analysed the internationalisation behaviours of emerging-market MNCs with the Learning-Leverage-Linkage (LLL) framework (Mathews, 2006; Li, 2007) which suggests emerging-market MNCs usually take a different approach on internationalisation compared to developed market MNCs. In this concept, an emerging-market organization achieves internationalisation via "learning" from their foreign partners due to partnership that "link" together on business operations for unique "leverage" offered by emerging-market organizations. This approach offers quick growth on emerging-market organizations' competence on technological and soft skill knowledge.

However, some researchers (Rugman, 2010; Dunning, Kim & Park, 2008) argue that existing theories can explain the behaviour and condition of firm internationalisation in emerging-markets; thus, there is no need for the creation of a new theory or model. Furthermore, Rugman (2010) argued that the "firm-specific/country-specific advantage model" can justify the phenomenon of emerging-market MNCs. They possess no firm-specific advantages, but their success relies on country-specific advantages referring to the unique local business and political condition that provides benefits to business like low-cost labour, financial support and protection, and in some cases, natural resources. Dunning, Kim and Park (2008) proposed that the phenomenon of emerging-market MNCs can be explained by the ownership-location-internationalisation (OLI) model as MNCs gain limited ownership advantages by developing location advantages.

Through the debate, scholars show that some existing models/theories can partially explain EM MNCs internationalisation, for instance, "firm-specific/country-specific advantage model" and OLI-model (Dunning, 2008; Rugman, 2010) however, the majority of the EM MNCs behaviours, processes, motivations and characteristics are still blurred. Hence, it is safe to assume that emerging market MNCs are heterogeneous (Cuervo-Cazurra, 2012; Luo & Wang, 2012; Mathews, 2006; Li, 2007; Ramamurti, 2012). They internationalised under government support over foreign competition in their home market and continue to benefit from the strong political relationship after internationalisation which allows them to form alliances with other emerging markets. These latecomers emerged from a very different global stage, characterised with strong purchasing power to overcome competitive disadvantage with excellent adaptation abilities and unique political relationships. Madhok (2010) further concluded that emerging-market MNCs typically use outward foreign direct investment (OFDI) to gain advantages by exposing themselves in a foreign environment full of "advanced opportunity", then eventually integrate and absorb this knowledge with its existing organisational structure and capabilities.

1.1.4 - Developed Market SMEs

Another shifting focus in international business research is to understand the specific characteristics of SMEs (Small and Medium Enterprises). SMEs defined by Organization for Economic Co-operation and Development in 2005 (OECD) as firms that are non-subsidiary and independent which employ fewer than a given number of employees. This number of firm employees varies across countries, for instance, firms employ fewer than 250 employees classed as SMEs while other countries set the limit to 200 employees. However, countries like United States of America has established the limit to 500 employees. Number of employees within the firm is not the only measurements when it comes to classifying SMEs, financial assets are also often used to define SMEs, in European Union, firm's turnover lower than EUR 50 million are categorized as SMEs, Alternatively, balance sheets of SMEs should not exceed EUR 43 million.⁶ SMEs generally represent a crucial part of the economic development and, to some extent, scholars considered SMEs as the backbone of a country's economy (Amini, 2004; Peters & Waterman, 1982). According to UNCTAD (2007), SMEs constitute more than 90% of the businesses in the world, and they are the main contributors to job creation and employment in a country. As early as Birch in 1979, Bruce and Bruce in 1989, both suggested that SMEs are the major factor for job growth in the United States of America. Furthermore, Birch (1979) found that from 1969 to 1976, 81.5% of all firms in the USA were SMEs.

Most research within firm internationalisation literature focuses on the perspective of Developed Market (DM) MNCs instead of Developed Market (DM) SMEs, and the knowledge obtained in the context of DM MNCs should not be directly transferred and applied to DM SMEs (Schuman & Seeger, 1986). Schuman & Seeger (in Coviello and McAuley, 1986, p. 228) further argued that SMEs are not "*smaller versions of big businesses ... Smaller businesses deal with unique size-related issues as well, and they behave differently in their analysis of, and interaction with the environment*". Moreover, many aspects of international expansion could be different between DM MNCs and DM SMEs, for instance, entry mode selection. Entry mode is a vital part of international expansion; however, it could be entirely different for DM MNCs and

DM SMEs depending on their resource availabilities. There are typically several entry modes to adapt which include exporting, licensing, greenfield investment, acquisition and joint venturing. There are many considerations when deciding entry mode, such as limited financial and human resources (Brouthers & Nakos, 2004; Nakos & Brouthers, 2002). A larger firm has a wider availability of finance and resources when it comes to the selection of entry mode, and entry mode will be restricted by the limited financial and resources availability of a DM SME. Research indicates that DM SMEs have a high level of sensitivity to external influences (Cheng & Yu, 2008; Erramilli & D'Souza, 1995). Thus, unlike DM MNCs, DM SMEs might consider a strategy with low external influences as one of the essential considerations when choosing an entry mode.

Born-global is another type of SME which triggered debate as to whether existing theories could explain their behaviour comprehensively. Born-global firms are usually SMEs and the theory were originally labelled by Michael Rennie (1993). Born-global refers to a new venture firm which acts to satisfy global customers from day one. Later, Oviatt and McDougall (1995) proposed "Global Start-ups" where small firms focus on satisfying the needs of customers on a global business level by internationalising at an early stage. Note the differences where is that a Born-global firm focus on global customer from day one of its operation while Global start-ups focus on such customers at an early stage of the firm. The discovery of born-global firms indicates that SMEs have distinct characteristics compared to MNCs, which should be studied separately.

Therefore, DM SMEs are also heterogeneous, and they are not smaller versions of DM MNCs (Schuman & Seeger, 1986); hence DM MNC internationalisation literature is unable to explain DM SME internationalisation. By exploring the existing literature and debates above, it is known that there is substantial literature conducted regarding firm internationalisation on various organisation types, for instance, sizes and origins. There are adequate studies with well-developed theories regarding DM MNC internationalisation, and there is also a considerable amount of research on EM MNC internationalisation, however it is rare to find research that is solely focused on the EM SME internationalisation.

1.1.5 - Emerging Market SMEs

A considerable number of studies have been done on emerging-market firm internationalisation over the years, however, few of those focus on emerging-market SMEs. SMEs are particularly important for emerging markets since such markets are not fully developed, and the number of MNCs in such markets are lacking when compared to developed markets. Hence, duties like job creation, employment and business innovation in developed economies could partially rely on MNCs, whereas in emerging economies it can only rely on SMEs (Cuervo-Cazurra, 2012; Luo & Tung, 2007). According to UNCTAD (2005), in a survey done by Organisation for Economic Cooperation and Development (OECD), in emerging countries an average of 98% of all the firms are SMEs. 50% to 80% of the industrial employment is contributed by SMEs and SME jobs produce 50% of the domestic manufacturing output. SME's significant impacts on emerging markets are particularly obvious in low-income countries,

as the World Bank (2014) reported, among emerging markets, several countries in Asia, Africa, South America and the Arab region are categorised as low-income nations while 95% of all the jobs in such countries are contributed by SMEs. For instance, Nasr & Rostom (2013) mentioned in their research that SMEs are major contributors in the Arab region's overall economy since SMEs represent 80% to 90% of all the formal sector firms. Similarly, UNCTAD (2017) also reported that in African regions, 80% of all the firms are SMEs.

Therefore, SMEs do play a crucial role during the economic development within emerging markets. However, EM SME internationalisation did not receive enough academic attention. From the above sections, it is known that knowledge extracted from either developed market or emerging-market MNC internationalisation studies may be insufficient to explain EM SME internationalisation comprehensively. Partial behaviours might be explained by using existing MNC theories but the key processes, barriers and challenges during EM SME internationalisation remains vague and incomprehensive. In terms of DM SMEs, Emerging-market SME internationalisation does differ from developed market SMEs as well, differences mainly existed between developed and emerging market business environments.

1.2 – Research Gaps

Most of the research conducted on firm internationalisation was focused on DM MNCs. In recent decades, EM MNC internationalisation received a considerable amount of research attention as well. However, EM SME internationalisation literature is lacking, there is some research, but it is disorganised and fragmented. The number of large-scale empirical survey-driven EM SME internationalisation studies is not sufficient to conduct a robust quantitative meta-analysis. Those limited numbers of large-scale studies are not consolidated and have great differences in terms of the number of surveyed firms, location of the research, and methods used. Hence, research gaps were identified which illustrated in Figure 2.

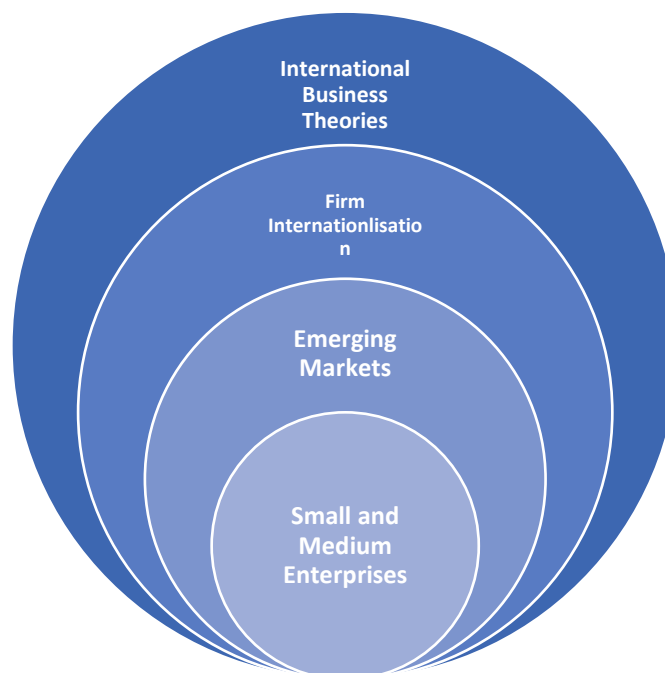


Figure 2: Research Gap

Some scholars think that the studies conducted on DM MNC internationalisation are sufficient in explaining EM MNCs, but by examining the debate, many scholars show that EM MNCs are heterogeneous with unique development conditions and approaches. However, EM MNC internationalisation theories are not able to represent nor explain completely about EM SME internationalisation. Furthermore, according to the literature shown in the above sections, DM SMEs are also unique and heterogeneous that DM MNCs internationalisation theories are not able to explain its behaviours. Thus, if DM MNC internationalisation theories are not able to represent DM SME internationalisation, then relatively, EM MNC internationalisation may not be able to explain EM SME internationalisation. Such relationship was illustrated in Figure 3.

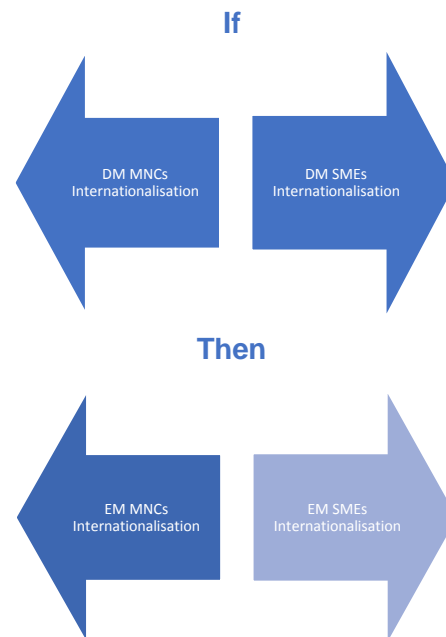


Figure 3: Internationalisation Theory Relationship between DM MNCs, DM SMEs, EM MNCs and EM SMEs.

Hence, research gaps regarding EM SME internationalisation were found. The purpose of this dissertation is to understand EM SME internationalisation, specifically the processes/strategies used, barriers encountered and EM SME characteristics. This dissertation aims to examine the existing literature and draw a collective understanding where little methodical attempts have been carried out to review the body of literature. This dissertation will also contribute to help the lack of large scale research in the current literature.

To further justify the research rationale, EM SME internationalisation is also a very important area to study for emerging markets because vast majority of firms in EMs are SMEs and they play an important role in economic development and employment. Moreover, it is also a good time to renew our knowledge on EM SMEs' growing capabilities on internationalisation. The wide usage and technology development of e-commerce facilitated EM SMEs to achieve international expansion much easier and cover a wider range of geographical markets than conventional internationalisation methods. Furthermore, in recent decades, EM SMEs also increased their internationalisation capabilities in terms of management know-how and international networks, thus further research is required to understand such growth (Coviello & McAuley, 1999; Knight, 2000, Knight & Cavusgil, 2004; OECD, 1997; Oviatt & McDougall, 1994).

EM SME internationalisation deserves more academic attention since the literature on EM SME internationalisation is lacking and other types of firms like EM MNCs or DM SMEs in achieving internationalisation are unable to fully explain the unique process undertaken by EM SMEs.

1.3 – Research Questions

In this section, I outline the key gaps where the literature is uncertain which can be grouped into three areas.

The first key gap in the literature is a lack of agreement as to the process experienced by EM SMEs during internationalisation. It can also be understood as the strategy employed or transformation path EM SMEs utilised to internationalise their business operations overseas. During the debate on internationalisation between EM MNCs and DM MNCs, Guillen and Garcia-Canal (2009) argued that EM MNCs tended to have unique and strong political capabilities during internationalisation which allowed them to enter other emerging markets relatively easily. Guillen and Garcia-Canal (2009) further suggested that EM MNCs are an accelerated form of internationalisation, with strong purchasing powers, so they often acquire advance knowledge and skills by aggressive acquisitions (Luo & Tung, 2007). These findings and many other findings like them, prove that EM SMEs carried out unique internationalisation processes and strategies due to their unique home country disadvantages or advantages. Many of these findings on EM MNCs also indirectly indicated EM SMEs have undertaken unique internationalisation processes, however since the primary focus of this research was on EM MNCs, many findings are based on resources available for EM MNCs rather than the limited resources from EM SMEs. Hence, findings based on EM SMEs internationalisation strategy or processes are rare and thus in need of standalone specific study. Therefore, the first research question was established –

RQ1: *“What are the processes undertaken by Small and Medium Enterprises (SMEs) from emerging markets (EM) during internationalisation?”*

The second key research gap was developed based on the first research gap, since internationalisation barriers are interconnected to processes. Due to the unique barriers and challenges in emerging markets, EM SMEs developed and employed unique processes to overcome the related barriers and challenges. Various types of barriers and challenges hinder firms during international expansion. Such barriers and challenges are harsher in emerging markets than in developed markets due to the emerging markets' developing or undeveloped political, market, and regulatory environments. Barriers and challenges in EM are interconnected with processes employed by EM SMEs when internationalising, because these processes are created to deal with the specific barriers in EM. If these unique market barriers and challenges have been taken away from the context of emerging markets, the EM SME internationalisation process might be identical to the DM SME internationalisation process. Hence, the second research question was developed according to this research area –

RQ2: *“What are the barriers and challenges faced by EM SMEs during internationalisation?”*

The third key research gap is a literature void where little research in the current literature focuses on common EM SME characteristics. This research gap is also interrelated to gaps one and two, since passively, characteristics are developed under local environment pressure, and actively, these characteristics also affect the selection of internationalisation processes, and thus the outcome. By studying and understanding this research gap, we can draw focus on the distinctive characteristics of EM SMEs. These distinctive characteristics or traits would facilitate EM SMEs to carry out successful internationalisation, and by understanding these characteristics, future managers can adjust or imitate the common characteristics drawn from existing literature in helping to reduce the risk and increase the success rate for internationalisation. Thus, the third research question emerged from this research gap –

RQ3: *“What are the unique characteristics of these EM SMEs?”*

To conclude, three research questions were developed under three research gaps in the existing literature. Each question directly answers one key research gap. Exploring these research gaps by answering the three research questions, can widen and strengthen our current knowledge on EM SME internationalisation. Furthermore, the answers of these three research questions will prove overall successful EM SME internationalisation patterns, from the beginning phase that how internationalisation processes were tailor made for overcoming unique emerging market barriers, to what are the appropriate firm characteristics that will facilitate throughout the entire internationalisation.

Chapter 2 – Research Design & Methodology

In the previous chapter, I presented the theoretical development of firm internationalisation then outlined the background of emerging markets, which emphasized EM firm internationalisation and the literature debates over firm internationalisation in EM and DM. I also set out the theoretical rationale for the dissertation, which is based on the theoretical development of firm internationalisation throughout the decades. Eventually I found a research gap where little methodical and large-scale research had been conducted on EM SME internationalisation. I concluded the previous chapter by stating the three research questions with justifications regarding the reasons why I established these questions and how they are going to help in filling the research gap employed in this dissertation. In this chapter, I will first present the research methodology employed with related justifications, followed by the method used and details like search terms, data selection rules and data analysis procedures will be explained in it. I then close the chapter with a chapter summary.

2.1 – Philosophical Background and Methodology

In this chapter, I outline and discuss the philosophical assumption and research paradigm employed by this dissertation. The research methodology used is also explained, followed by the outline of research method. The philosophical assumption of a researcher is significant for the reader's understanding since it allows readers to understand what the nature of reality for the researched topic is and how the researcher perceives and evaluates it (Guba & Lincoln, 1994). In this dissertation, I believe that reality exists independently from human attention that reality is composed of the real (generative mechanisms), the actual (observable events) and the empirical (experienced events) (Point, *et al.*, 2016). Furthermore, I believe researcher is independent from reality but is capable of making mistakes. Hence my ontological stance here is critical realism. My epistemology stance believes that researchers try to minimize the distance between themselves and the subject by investigating the empirical data which collected by experiencing the observable events (Point, *et al.*, 2016). Thus, knowledge can only be gained by getting involved in participative enquiry (Guba & Lincoln, 1994). The examination of the experienced events is objectivist and not judgmental. However, there might be room for errors on findings, findings are not absolute. Basing this as my ontology and epistemology stance, a postpositivism research paradigm has been employed for this dissertation.

2.1.1 - Research Methodology

The aim of this dissertation is to understand the differences in approaches and to bring together a collective understanding of existing literature regarding EM SME internationalisation. It is consistent with a postpositivist research paradigm since this aim was achieved by reviewing literature systematically to highlight and try to structure grounded theory (Point, *et al.*, 2016). Furthermore, secondary qualitative material was decided to be collected as data in the form of previous studies since the aim of this dissertation is to gather existing research and study the overview of the literature. A secondary qualitative material research will allow this dissertation to draw meaning from the previous studies and develop an understanding about the field of enquiry. Therefore, a secondary qualitative meta-analysis research method has been employed

which aimed to adequately summarise and examine the current existing literature on the topic of emerging-market SME internationalisation, and to draw common findings that answer the research questions.

2.1.2 – Qualitative Meta-analysis

Meta-analysis has been used to shed light on key issues of uncertainty in the existing international business literature (Freiman, Chalmers, Smith & Kuebler, 1978; Egger & Smith, 1997). Typical meta-analysis takes the form of a quantitative way by using numeric data from existing studies as data for a new quantitative study (Kirca & Yaprak, 2010; Point, *et al.*, 2016). There is a considerable amount of quantitative meta-analysis research conducted on firm internationalisation (Kirca, *et al.*, 2012; Peterson & Jolibert, 1995; Kirca *et al.*, 2011), however, as explained above in the research gap chapter, there are limited valid studies available in the EM SME internationalisation literature, insufficient to conduct quantitative meta-analysis. Since finding common themes within existing literature is vital to progress our understanding of it, a qualitative meta-analysis method has been employed by this dissertation. The qualitative meta-analysis approach, also referred to as qualitative meta-synthesis (Sandelowski, Dochery & Emden, 1997) or qualitative meta-data-analysis (Paterson, Thorne, Canam & Jillings, 2001), is a distinctive structure where findings from existing research in a targeted area of study are combined and analysed in a very systematic way. Sandelowski (2011) defines qualitative meta-analysis as "narrative and qualitative integrative reviews". Qualitative meta-analysis is similar to quantitative meta-analysis sharing the purpose to study and understand a research area systematically, comprehensively and transparently.

2.1.3 – Section Conclusion

To conclude, by studying the qualitative literature and gathering similar themes, a comprehensive understanding of existing knowledge can be achieved. Moreover, a common research ground can be used for future study within the literature. This secondary qualitative meta-analysis is also consistent with the epistemological and ontological position of this dissertation since Kearney (2001) suggested that it is a theory-building (grounded theory) and theory-explanation approach that can uncover essential aspects within the literature for both the similar and the different.

2.2 – Research Method

In this chapter, the actual execution of the research method procedures and data collection process are outlined, as well as the search terms, data collection criteria and data analysis rules. A closer look at the secondary qualitative meta-analysis approach will be also presented with its actual implication by this dissertation.

Peer-reviewed journals ranked by ABDC (Australia Business Deans Council) Journal Quality List 2016 (2016) were reviewed from the field of research – 1503 Management category. Peer-reviewed literature journals have only been reviewed from research category 1503 from journal quality of ranks A*, A and B. Rank C journals were excluded so data will be gathered from the discipline's top-ranking journals. The 1503 Management category has been selected since it best represents the international business management journal groups. Data was

mainly collected from the Auckland University of Technology online library (2018) from all available databases and a small amount of data was collected directly from the journal publisher's websites. Database selection here is irrelevant since online library search is only a platform to collect the actual electronic copy of the selected journal article. Various search terms were used to gather data to achieve a comprehensive and methodical data collection process. However, for the purpose to standardize the research result to focus on only small and medium size firms, terms like new venture, international entrepreneurship and born global were not employed even though majority of these firms are SMEs, furthermore, the limited time given for this research plays a crucial part on deciding the search terms as well. Table 1 ranks all the search terms or combinations used regarding their relevance to the related topic, from No.1 being the most relevant and effective combination, and No.9 being least effective. Efficiency of the search terms is based on the number of relevant research results found.

No.1	Internationli*
No.2	Internationli* AND SMEs
No.3	Internationli* AND Small and medium-sized enterprises
No.4	Inernationli* AND Emerging markets
No.5	Internationli* AND Emerging economies AND SMEs
No.6	Entry mode AND SMEs AND Emerging economies
No.7	Entry strategy AND SMEs AND Emerging economies
No.8	Entry barriers AND SMEs AND Emerging market
No.9	Small and medium-sized enterprises AND Entry mode/strategy/barriers AND Emerging market

Table 1: Search term combinations employed by this research

This secondary qualitative meta-analysis research method first conducted a thorough search of the existing literature journals from academically reliable sources outlined above, by the search terms listed in the above table. Then articles were selected based on their relevance to the topic and the scope of the research. The relevance was measured by several conditions, firstly, research of articles must be conducted on emerging market firms, and, as a result most of research location of the selected articles was conducted in emerging markets, however some of them were conducted on emerging market firms in developed markets, and such studies were only selected because they focused on the EM firms' early internationalisation phases rather on their foreign operations. Secondly, all selected articles should be contributing to at least one of the research questions between EM SME internationalisation processes, barriers & challenges and characteristics, in other words, articles which contain findings on either EM SME internationalisation processes or barriers and challenges will be treated as valid data, however in some cases, articles may contain findings that will contribute to answering both research questions. Thirdly, regarding the research methods, only empirical research (database/statistics analysis, survey, questionnaire and interviews), and case study journal articles were selected; theoretical and conceptual studies were excluded. Furthermore, due to the relatively new development of emerging markets, articles were only selected from the period from 1995 to 2017.

All selected journal articles were analysed and coded using Microsoft Excel. Using this software, the selected journal articles were labelled based on the setting (or country) of research,

industries under which the EM SMEs studied belonged, aims of the research, data size, research method, and most importantly the findings. The analysis and synthesis of the scholarly articles were primarily based on how well each text provided information that addressed the aims of this dissertation. Findings from the journal articles that were similar to or complemented one another were grouped together. An article's contribution did not necessarily limit to one theme/finding, it could contribute towards two themes/findings or more depending on its research results.

Based on the criteria on the selection of data, I examined a total of 460 journals from rankings A*, A and B in the 1503 – Management category from the ABDC (Australia Business Deans Council) Journal Quality List 2016 by using nine combinations of search terms listed above, and initially found 107 highly relevant articles that either directly or indirectly answering the research question. This dissertation then established a second screening to exclude some of the 107 articles for the purpose of achieving a solid robust research. The second screening excluded articles that examined less than three cases for the purpose of achieving a more reliable finding. I also excluded studies that were conducted in the main focusing on emerging market MNCs internationalisation. These articles were initially selected for containing significant findings that could be applied to EM SME internationalisation, however, as the data collection process progressed, the number of EM SME-focused research articles were sufficient to build up a robust research hence EM MNC internationalisation-focused articles were excluded. The second screening resulting 43 articles excluded, which made the final number of articles selected for this dissertation to 64. A general review of all the selected 64 articles can be found in Appendix 1.

2.2.1 – Data Analysis

Each of the 64 selected articles was carefully reviewed and their core findings recorded, then articles which shared similar findings were grouped together in various categories in terms of process, barrier and characteristic. Furthermore, grouped articles within a specific finding were also examined based on their research methods and sample sizes, for instance, the research sample size could be divided into large-scale or small-scale. Research methods can be divided from case studies to company management interviews or survey and questionnaires studies. All these variations in terms of research methods and sample sizes affect the robustness of the findings, for instance, if a literature agreed common process on EM SME internationalisation occurred after examining the selected articles, but it is majority backed by small-scale research like company executive interviews or case study with three to five cases, then it shows weak robustness on which future research should focus. On the other hand, if a highlighted finding is supported by a majority of large-scale sample size studies, then the robustness of this finding is strong and hence the finding should be reliable. By applying these data analysis rules, four common barriers on EM SME internationalization, seven common processes and four characteristics were highlighted from the selected 64 articles and presented in the findings chapter below. The number of articles which shared common categories was also recorded and calculated as well as its percentage over the 64 articles. These numbers

were not presented in the dissertation; however, they can be found in Appendix 2, 3 and 4 for examination purposes.

2.3 - Chapter Summary

This chapter first outlined the philosophical stances where critical realism was identified as my ontology since I believe that reality exists independently from human attention that reality is composed of the real (generative mechanisms), the actual (observable events) and the empirical (experienced events) (Point, *et al.*, 2016). Furthermore, my epistemology stance believes that researchers try to minimize the distance between themselves and the subject by investigating the empirical data which collected by experiencing the observable events (Point, *et al.*, 2016). Thus, knowledge can only be gained by getting involved in participative enquiry (Guba & Lincoln, 1994). The examination of the experienced events is objectivist and not judgmental. Thus, based on these ontology and epistemology positions, postpositivism research paradigm has been chosen. Moreover, a secondary qualitative meta-analysis has been employed since this dissertation aims to gather and examine different approaches across the existing literature to build a collective understanding of it. For the same reason, secondary material was decided to be used as data were collected in the form of previous studies. Data was collected from ABDC (Australia Business Deans Council) Journal Quality List 2016, field of research – 1503 Management. Only ranks A*, A and B journals are within the research scope, rank C journals being excluded to increase the robustness and quality of the research result. Eventually, search terms, data selection requirements, multiple data sorting procedures, as well as the analysis of the final data sample were all presented orderly in this chapter.

Chapter 3 – Findings

In Chapter 1, the theoretical background and rationale of the study were outlined as there is insufficient research conducted on EM SME internationalisation. The three research questions have also been presented with justifications on their developments.

These three research questions are:

- 1) What are the processes undertaken by Small and Medium Enterprises (SMEs) from emerging markets (EM) during internationalisation?
- 2) What are the barriers and challenges faced by EM SMEs during internationalisation?
- 3) What are the unique characteristics of these EM SMEs?

In the methodology chapter, philosophical assumptions and postpositivism research paradigm employed by this dissertation were explained. The research method was also outlined in the same chapter, as this dissertation used a secondary qualitative meta-analysis approach to examine the existing literature on EM SME internationalisation. In this chapter, the results of the data analysis will be presented and explained. The primary aim of this chapter is to highlight the current common agreements on EM internationalisation barriers and process that SMEs adopt to internationalise, as well as the characteristics of these EM SMEs. To address this enquiry, as previously discussed in the methodology chapter, data was selected from the ABDC (Australia Business Deans Council) Journal Quality List 2016, then the data went through careful sorting and screening, in the end 64 articles were selected which directly or indirectly answered the research questions. Then these 64 articles were reviewed, their key findings were recorded. These records and sorting process can be found at Appendix 1. Eventually, I highlighted four common barriers encountered by EM SMEs during internationalisation and seven common internationalisation processes employed by EM SMEs. Four common characteristics also emerged from the data. The details such sorting can be found in Appendix 2, 3, and 4. Based on the analysis of the research data, the findings in the succeeding sections cite the common internationalisation processes that SMEs from diverse industries and settings experienced. This section was followed by the presentation of highlighted common barriers during internationalisation, as well as their common characteristics.

3.1 – Process of Internationalisation

The process of internationalisation refers to the paths or a series of strategies employed to achieve international business expansions. Despite EM SMEs encountering many obstacles when achieving internationalisation, various processes to internationalise employed by EM SMEs have been found by researchers to be effective and unique. Given the unstable nature of emerging markets, EM SMEs tend to develop different kinds of internationalisation process than the conventional path employed by developed-market SMEs. Table 2 summarises the processes to internationalisation employed by EM SMEs highlighted from the dataset.

Table 2: Process to Internationalisation

Process to Internationalisation	Definition	Number of each type of article	Authors
<p>Influence-based: Institution-based Industry-based Resource-based</p>	<p>The process of internationalisation may be based on influences like institutions, industries or resources.</p> <p>Institution-based internationalisation process referring to the processes which are based on formal or informal institutional factors.</p> <p>In industry-based internationalisation, SMEs follow the footsteps of other firms in their industry who succeed in internationalisation.</p> <p>In resource-based internationalisation, SMEs decide to internationalise based on their existing resources. Resources here could be internal or external.</p>	<p><i>Large-scale research: 16</i></p>	<p>Cardoza, Fornes, Li, Xu, & Xu (2015); Buckley, Munjal, Enderwick, & Forsans (2016); Estrin, Nielsen, & Nielsen (2017); Li, Cui, & Lu (2015); Zhang, Ma, Wang, Li, & Huo (2016); Fu, Hou, & Sanfilippo (2017); Cheng & Yu (2008); Uner, Kocak, Cavusgil, & Cavusgil, (2013); Chen, Hsu, & Chang (2013); Lee, Kelley, Lee, & Lee (2012); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lu, Liang, Shan, & Liang, (2015); Du & Luo (2016); Chan & Ma (2016); Khavul, Pérez-Nordtvedt, & Wood (2010); Saixing, et al. (2009)</p>
		<p><i>Small-scale research: Interviews - 1</i></p>	<p>Yang, Jiang, Kang, & Ke, (2009)</p>
		<p>Case Study - 1</p>	<p>Meyer & Thajongrak (2013)</p>
<p>Ambidexterity: Co-evolution Co-competence Co-opetition Co-orientation</p>	<p>Viewing EM MNEs as ambidextrous organizations pursuing simultaneous fulfilment of two disparate, and sometimes seemingly conflicting objectives</p>	<p><i>Large-scale research: 4</i></p>	<p>Cardoza & Fornes (2011); Kalasin, Dussauge, & Rivera-Santos (2014); Zhang, Ma, Wang, & Wang, (2014); Fleury, Fleury & Borini (2012)</p>
		<p><i>Small-scale research: Interview - 1</i></p>	<p>Luo & Rui (2009)</p>
<p>Springboard effect acquisition</p>	<p>Internationalisation strategy employed by EM SMEs which allows them to gain access to foreign markets; management know-how; technology advancement and necessary resources all at once by acquiring foreign firms.</p>	<p><i>Large-scale research: 7</i></p>	<p>Popli & Sinha (2014); Buckley & Munjal (2017); Xie & Li (2016); Lin, W. (2012); Wei & Christodoulou (1997); Liang, Wang, & Cui (2013); Shen, & Puig (2017); Cui, Fan, Liu, & Li (2017)</p>
		<p><i>Small-scale research: Cast Study - 2</i></p>	<p>Meyer & Thajongrak (2013); Hertenstein, Sutherland & Anderson (2017)</p>
		<p>Interview - 3</p>	<p>Thite, Wilkinson, Budhwar & Mathews (2016); Xing, Liu, Tarba & Cooper (2017); Fan, Cui, Li & Zhu (2016)</p>
		<p>Data (stock price) analysis - 1</p>	<p>Rani, Yadav & Jain (2015)</p>
<p>Wholly-owned subsidiaries or joint ventures</p>	<p>A wholly-owned subsidiary is a company which is owned by a parent company where 100% of its stock is solely owned by that one firm, whereas a joint venture is an agreement between two firms on joining their resources for specific business projects and tasks but the firm itself does not integrate with the other. Both are</p>	<p><i>Large-scale research: 13</i></p>	<p>Lo, Chiao & Yu (2016); Luo (1997); Prashantham & Dhanaraj (2015); Tsai & Eisingerich (2010); Ruzzier, Antoncic & Hisrich (2007); Cheng & Yu (2008); Wei & Christodoulou (1997); Liang, Wang & Cui (2013); Shen & Puig (2017); Luo & Wang (2012); Beugelsdijk, Kostova, Kunst, Spadafora & Essen (2017); Cui, Fan, Liu, & Li, (2017); Xia, Ma, Lu & Yiu (2013)</p>

	internationalisation strategies employed by EM SMEs, which in different ways, alter the process of their international transformation.	<i>Small-scale research:</i> Case Study - 2	Sim & Pandian (2003); Hertenstein, Sutherland & Anderson (2017)
Product-copying	A unique way to achieve internationalisation by imitating popular products and manufacturing them at lower quality with a low price	<i>Large-scale research: 2</i>	Raveendra, Sougata & Preet (2009); Liang, Wang & Cui (2013)
		<i>Small-scale research:</i> Case Study - 1	Luo, Sun & Wang (2011);
Networks and alliances (including social ties and agencies)	Firms gain foreign markets knowledge and access through established international networks or social ties. Such relationships are built up by firm managers or owners via personal connections. The same benefits could also be obtained from international business alliances.	<i>Large-scale research: 14</i>	Shih & Wickramasekera (2011); Nguyen, Barrett & Fletcher (2006); Arranz, Arroyabe & Arroyabe (2016); Tsai & Eisingerich (2010); Ge & Wang (2013); Musteen, Datta & Francis (2014); Lee, Kelley, Lee & Lee (2012); Frances, Henry & Giuseppe (2009); Vikas, Ajai & Chinmay (2012); Hongxin & Chin-Chun (2007); Prashantham & Birkinshaw (2015); Mesquita & Lazzarini (2008); Ruth, Ramdas & Marcilio (2016); Bruce (2005) Liang, Wang & Cui (2013)
		<i>Small-scale research:</i> Case Study - 3	Sim & Pandian (2003); Meyer & Thajongrak (2013); Ku-Ho & Chaney (2007)
Location-focus	Some EM SMEs internationalise based on their location advantages by exporting to geographically close emerging markets with similar demands as the home country	<i>Large-scale research: 5</i>	Shih & Wickramasekera (2011); José Manuel Campa, & Mauro Guillén (1999); Pangarkar & Hussain (2013); Liang, Wang & Cui (2013); Tsai & Eisingerich (2010)

From the above table we can see that some of the highlighted common findings that emerged from the existing literature are supported mainly by large-scale papers. The empirical data from these papers were collected by survey, questionnaire, interview or statistics/database. The size of their data ranges from 22 EM firms (Fleury, Fleury & Borini, 2012) to 2159 EM firms (Uner, Kocak, Cavusgil & Cavusgil, 2013). On the other hand, some highlighted findings like “Springboard Effect Acquisition” are supported by many small-scale studies where 6 out of 13 articles were small-scale researches. The data of these small-scale studies were collected by either interviews or case studies with only one of them analyzed firm stock prices during internationalisation. Interview subjects included company middle to executive management, government officials, company partners, NGOs, and local communities. Many small-scale studies took the form of case studies, with number of cases ranging from 4 (Luo, Sun & Wang, 2011) to 12 (Sim & Pandian, 2003). However, highlighted findings like “Product-copying”, “Ambidexterity” and “Location-focus” are simply supported by a limited number of articles although most of them

are large-scale research, which reducing the credibility of these findings since the literature indications were weak. Conversely, highlighted findings like “Influence-based”, “Wholly-owned subsidiaries or joint ventures” and “Networks and alliances (including social ties and agencies)” were supported mostly by large-scale research which indicates a strong agreement across the literature. Overall, this table shows seven highlighted findings with three supported mainly by large-scale studies, three lack supporting articles and one was supported by many small-scale studies. Hence, future research should focus on areas like “Product-copying”, “Ambidexterity” and “Location-focus” internationalisation strategies due to the weak literature indications; and “Springboard Effect Acquisition” since it is mainly supported by small-scale research. The section below will present and explain each of the seven highlighted findings, starting from “Influences-based” internationalisation strategy.

3.1.1 – Influence-based

Yang, Jiang, Kang, and Ke (2009) suggested SMEs will always be affected by internal or external influences when internationalizing, and these influences could be both positive or negative. These influences can be categorized as institution-based, industry-based or resource-based factors. The influence-based internationalisation process has been found to be one of the most common processes in internationalisation by this research. Article findings categorized in this section consist of three elements mirroring the conceptual framework suggested by Yang, Jiang, Kang, and Ke (2009).

3.1.1.1 – Institutional-based

The institution-based internationalisation process generally refers to national institutions which affect the EM SME's choice of internationalisation. It is concerned with the influences of the important role of government or state policies on businesses or organisations. Influences can be seen at all stages of internationalisation from early market selection to entry strategies. These institutions can be categorized in two types: informal or formal institutions. Formal institutions can be government policies including regulations for export tariffs and host country market policies for international firms. Informal institutions can be cultural norms, social values or beliefs practised by the host country. Both formal and informal institutions affect a EM SME's decision making and strategy to internationalise. One EM SME could internationalise based on institutional conditions where home and host country governments have established loose importing and exporting regulations which drastically reduce the difficulties to penetrate the host market (Yang, Jiang, Kang, and Ke, 2009). Other research studies support this, Cardoza, Fornes, Li, Xu, and Xu's (2015) research on Chinese firms, for instance, highlight the importance of public policies in fuelling this trend. Chinese SMEs internationalised partially facilitated by official financial help. Government policies that contribute to internationalisation include low interest and tax rates for small organisations, and government support for expansion in terms of research and information. Based on Cardoza, Fornes, Li, Xu and Xu's (2015) research study, the Chinese government has been largely involved in seeking host countries that would implement favourable state FDI policies for Chinese firms looking to internationalise. Through research and negotiations, the Chinese government was able to tap into some governments in Africa to host Chinese firms, and to allow

Chinese firms to enjoy tax breaks and lower interest loans. As a result, Chinese SMEs were able to internationalise effectively, particularly in African and Asian nations.

3.1.1.2 – Industrial-based

A SME's international expansion strategy can also be based on industrial conditions, especially home country industries. For an EM SME to succeed in a host country, it needs to secure home country industry to ensure supplies or stable profit revenue (Porter, 1990). Hence, four industry-based factors influencing EM SME's decisions over international expansion strategy were found, they are: 1) domestic factor conditions; 2) domestic demand conditions; 3) related and supporting industries; 4) firm rivalry in the industry. Every industry has different degrees of internationalisation potential and EM SMEs tend to employ strategies according to their industry conditions (Yip, 1992). Thus, according to a research conducted by Kobrin (1991), the top industries with high internationalisation development included computer devices, communications equipment and automobile industries. EM SMEs internationalise based on their industry advantage or disadvantage. Decisions of international expansion strategy were made by considering the industry conditions, industry rivalry conditions or industry demand etc.

3.1.1.3 – Resource-based

Resource-based view suggests that EM SMEs sometimes establish internationalisation processes based on their resource advantages since these advantages are not easily imitable. These resources could be human resources which include experience, skills and knowledge of workers. Or in some cases they could be tangible resources (Barney, 1991). For instance, a company possessing many highly international experienced managers will be more likely to deliver excellent internationalisation performance. Such EM SMEs can establish their internationalisation process based on their human resources (Geringer, Tallman, and Olsen, 2000). Therefore, in this approach, resource is seen as a type of competitive advantage for SMEs to develop internationalisation strategies around.

3.1.2 – Ambidexterity

Even though the concept of "ambidexterity" in internationalisation has only a small number of examined articles sharing the same finding, the idea of "ambidexterity" is interesting and firms who employed such mindset did perform well during internationalisation process. Ambidexterity defines as

"to be aligned and efficient in the management of today's business demands while simultaneously adaptive to changes in the environment" (Duncan, 1976; Gibson & Birkinshaw, 2004; Tushman & O'Reilly, 1996).

Ambidexterity involves the view that internationalisation must be influenced by the ideas of co-evolution, co-competence, co-opetition, and co-orientation. Luo and Rui (2009) write that in emerging economies, internationalisation is highly influenced by the ambidexterity perspective.

3.1.2.1 – Co-evolution, Co-competence, Co-orientation, and Co-opetition

As an organization, being co-evolutionary means having the ability to adapt to changes in the organisation's external environment not only in the local but also international sphere. Research studies on ambidexterity assert that organisations need to adopt this skill or ability to survive in a global economy. Luo and Rui (2009) write, multinational companies "*need not only to possess certain operational advantages, as conventional MNE theory suggests, but also to embrace a learning mentality and flexible strategic options*" (p. 51). This is especially true for firms in emerging economies. EM SMEs will more likely survive if they are ambidextrous because they are able to focus their attention on the local and international environment. Internationalisation through ambidexterity also means being co-competent. Luo and Rui (2009) state that co-competence involves both transactional and relational competence. Transactional competence refers to an organization's ability to compete in the market. It constitutes the organization's strengths, capabilities and resources. Relational competence, on the other hand, refers to the organization's networks that allow it to build positive and productive relationships with its rivals, allies, and other third parties. "*Relational competence refers to a firm's distinctive capabilities and strengths in cultivating, maintaining, and exploiting its relationships with the external business stakeholders, such as competitors, governments, suppliers, and distributors*" (Luo & Rui, 2009, p. 54). Hence, most firms that can compete in the international environment are usually those with high quality relational and transactional resources. Co-orientation refers to the values and priorities of the organization. Some organizations' orientation, for example, is short-term while others is long-term. Moreover, some organizations may focus on increasing profitability, while others aim to develop competitiveness more than profitability. Thus, Co-orientation could be interpreted as being both long and short-term sensitive or focuses on the competitiveness development while increase profitability. Co-opetition, on the other hand, is the organization's ability to combine both the advantages of competition and cooperation towards the accomplishment of shared goals with other global organizations. This establishes the idea that internationalisation is something that involves interdependence among different players in the industry. Organizations not only need to compete with other organizations to gain market share but must also learn to determine its allies that it may has to work with for these entities to accomplish shared goals and objectives.

3.1.2.2 – Ambidexterity Applications

Various EM MNCs illustrate ambidextrous qualities that influence internationalisation processes and strategies. Sinohydro, Huawei, HPEC, and CNPC are some of the organizations that adopted such processes (Luo & Rui, 2009). In terms of co-evolution, they comply with international standards and government policies in host nations. Furthermore, these organizations evolved by adjusting to the host environment in a way where they improved local processes and resources from logistics to distribution by integrating their own resources and capabilities. Through co-competence, all four organizations compete with other organizations by gathering data and information to guide decision-making. Co-competence may also include partnership with the local government and other organizations that can provide funding for organizational practices and operations. EM SMEs that decide to develop ambidexterity must also

conduct internal and external analysis. Co-orientation, co-competence, co-opetition, and co-evolution must be guided by the outcomes of internal and external analysis. In Luo and Rui's (2009) research, SWOT analysis plays an important role in guiding the development of ambidexterity in organizations. SWOT analysis is the evaluation of organizations' strengths, weaknesses, opportunities and threats. Strengths and weaknesses involve internal analysis, while opportunities and threats are aspects of external analysis. Through internal analysis, EM SMEs will be able to analyse and determine their strengths which they need to rely on, as well as their weaknesses which they need to improve. Examples of organisational strengths include organisational culture that nurtures harmonious relationships, future orientation, and efficient networks (Luo & Rui, 2009). Organizations' weaknesses may include inadequate technological resources, and inadequate experience in international operations (Luo & Rui, 2009). On the other hand, EM SMEs should also conduct external analysis to determine the factors that may affect organizational outcomes. Opportunities are factors that EM SMEs must take advantage of, while threats are factors that organizations must avoid or overcome as they impede progress like internationalisation. Examples of opportunities include potential collaboration with third parties and partners, market expansion opportunities, and internationalisation. Threats, on the other hand, include rough market competition, and complex market dynamics (Luo & Rui, 2009). Once EM SMEs conduct SWOT analysis, they should consequently make decisions based on evolve, compete, cooperate and collaborate.

3.1.3 – Foreign Direct Investment (FDI)

EM SMEs also internationalise by following certain models of internationalisation. One such model is the Foreign Direct Investment (FDI) model. The FDI model may guide or influence internationalisation. The FDI model identifies different factors that would affect the success of EM SMEs. Some of these factors include external environments (task environment, national environment, and international environment), network influences (i.e. cultural models or values such as the Confucian philosophy in China and other Asian nations), and leader's traits like the background, knowledge, or capability of the owner and manager. Following the FDI model, EM SMEs also follow different stages, which include initiation or the recognition of stimuli, that is, the stimuli that encourages or drives internationalisation. The second stage is investigation. In this stage, the organization uses its resources to conduct research and to search for information about the international economy; its position in the global stage; local market share states; or the political conditions of the host market. The third stage is evaluation. Evaluation here involves the assessment of all necessary conditions to determine if the organization would be able to transition smoothly from a local organization to a MNC. The final stage is implementation. After careful planning, the organization is now prepared to implement its plan to become a MNC (Wei & Christodoulou, 1997). This process is also supported by the findings from Liang, Wang & Cui (2014)'s research that EM SMEs may follow three simple steps to internationalise. First, organisations should assess potential benefits for internationalisation (Liang, Wang & Cui, 2014, p. 127). Assessment must focus on determining the benefits; costs; risks; advantages; and disadvantages of internationalisation. Organizations must only continue to explore internationalisation as an option if its benefits and advantages outweigh the risks. Second,

organizations should then identify opportunities for internationalisation. Organizations may be able to do this by taking advantage of their existing networks and resources, and once organizations are able to identify accessible opportunities, they should be able to move to the third step, which involves developing managerial capabilities in the organisation to help transition its managers and departments towards international expansion (Liang, Wang & Cui, 2014).

FDI can be achieved in various forms when it comes to execution, including opening subsidiaries in the host country, merge or joint venture with a host country partner, acquire a host country firm etc. In the following paragraph, I presented three of the widely used forms of FDI when EM SMEs are internationalising.

3.1.3.1 – Wholly-owned Subsidiaries or Joint Ventures

Noted from table 2, findings suggest there are a considerable number of examined articles that share the same result which is that EM SMEs choose wholly-owned subsidiaries or joint ventures as an internationalisation strategy. From a network aspect, EM SMEs prefer to penetrate host market in two distinct ways: 1) via wholly-owned subsidiaries by following their customers to the host country, or when they have a direct internal network relationship in the host country. 2) via joint ventures when they have a strong relationship with a supplier in the host country. From an institutional environment aspect, EM SMEs tend to enter host market via wholly-owned subsidiaries when they sense industrial-policy and macro-economic differences in the host country. Otherwise, joint venture will be chosen if there is a huge socio-cultural difference from the host country (Lo, Chiao & Yu, 2016; Sim, & Pandian, 2003).

3.1.3.2 – Springboard Effect Acquisition

Researchers found that EM SMEs often take FDI as a “springboard” effect international strategy to overcome their latecomer disadvantage (Luo and Tung, 2007; Luo and Rui, 2009). Rather than relying mainly on internal firm-advantage, they adapt FDI as a resource-seeking strategy to acquire external resources which empower their competitive advantage. However, they are not evolutionary in their international expansion due to not enabling creativity and innovation (Luo & Tung, 2007; Luo & Rui, 2009). Madhok (2010) shares a similar proposition that acquisition enables firms to not only gain opportunity but also transforms the opportunity into own strength by integrating the opportunity into their organisational advantage. Such transformation has been widely used by EM firms as a competitive catch-up strategy. The proposition on EM firms by Mathews (2002, 2006) further proves the finding. He argues that EM firms often acquire new competitive advantage by expanding internationally using the linkage-leverage-learn (LLL) model. EM firms usually *link* up with more advanced host country firms through networks to gain access to resources that they needed by *leveraging* their own existing resources. By repeating this process, EM SMEs can *learn* from advanced firms and increase own competitiveness, eventually overcoming their latecomer disadvantages (Mathews, 2002, 2006; Li, 2007).

3.1.3.3 – Networks and Alliances

Social or organizational networks and alliances play a significant role in the process of EM SMEs internationalisation (Sim & Pandian, 2003; Shih & Wickramasekera, 2011; Arranz, Arroyabe, & Arroyabe, 2016; Hongxin & Chin-Chun, 2007). These informal social or formal business relationships enable SMEs to gain access to information, resources and knowledge of internationalisation from other advanced members within the network, drastically reducing the risk of errors during international expansion and reducing the time spent on researching (Sim, & Pandian, 2003). Findings show that a large amount of examined data found similar results, such similar themes include social ties and agencies. Sim and Pandian (2003) found that some of their sample firms' internationalisation processes were strongly influenced by their ethnic networks in the Asian region whereas other sample firms expanded internationally via family networks. Hence, networks are not limited to formal business alliances but also include family networks and ethnic networks. Despite the nature of these networks being different, all of them provide opportunity for SMEs to penetrate foreign markets easier by transferring existing international knowledge or sharing established resources (Shih & Wickramasekera, 2011; Hongxin & Chin-Chun, 2007).

3.1.4 – Exporting

Foreign Direct Investment (FDI) is not the only way to achieve international expansion. Some firms are able to penetrate foreign markets without setting up any physical facility in the host country. Firms can enjoy foreign market sales by simply exporting their products to host country distributors or directly selling to host country consumers. Despite the simple structure, there are still some distinctive internationalisation process/strategies for exporting.

3.1.4.1 – Product-copying

Some EM SMEs export imitated products into foreign markets. They expand internationally by copying other existing products in the industry and offering them with lower product quality and at a low price. By exporting such imitated products, these EM firms aim to fulfil sale demands from low-income groups in the host country. However, this research excluded counterfeits and any kind of illegal product imitation data. Product-copying here refers to any imitation of products or service made in a legal manner. Product-copying is common in EMs like China, South Korea and India. They begin with copying the design or the function of popular goods, then advance to become “innovative imitators” by implementing some creative inputs onto the imitated product (Raveendra, Sougata & Preet, 2009). Eventually they gain enough resources and knowledge that allow them to achieve the status of “novel innovators” who spend enormous amounts on investment for research and development (R&D) that allow them to compete with conventional MNCs. However, Raveendra, Sougata & Preet (2009) further proposed that these copycats do not usually make it to the global stage due to the nature of imitation, that is, lack of originality and brand loyalty, which might explain why only a small number of the examined articles share this finding. These copycats are common in emerging markets but not as effective as an internationalisation strategy. However, some noticeable EM MNCs did evolved from an imitation model: India's largest pharmaceutical company Ranbaxy, China's Haier and Huawei, South Korea's Samsung, Mexico's Mabe, and Turkey's Arcelik (Luo, Sun, & Wang, 2011). One interesting point to be mentioned is the ability to cut cost while producing equivalent to the

products of Western firms. EM copycats turned global MNCs is not common; however, once they make it to the international stage, they possess ability to reinvent production and distribution models, adapt new ways to use resources and networks, and, equipped with the rich experience in cost management, they are able to produce similar product quality at a much lower cost than conventional MNCs (Luo, Sun, & Wang, 2011).

3.1.4.2 – Location-focus

There was a small percent of the examined articles that found similar findings on home country location advantages motivating and influencing the process of internationalisation on EM SMEs (José & Mauro, 1999; Liang, Wang, & Cui, 2013; Tsai, & Eisingerich, 2010). The eclectic paradigm (Dunning, 1980 & 1988) also known as OLI-model (Ownership-Location Internationalisation) suggest similar explanation however since OLI-model published earlier than 1995, it was not included in the dataset. Firms in this category are geographically focused, internationalising based on the advantage derived from their home country location along with its emerging market environment. Such typical models would fulfil the demand from other geographically close emerging markets by export and offering products at a considerable lower price. Cheap human and material resources allow EM firms to manufacture such low-price products (Tsai & Eisingerich, 2010). These firms are only internationalising to other emerging markets rather than developed markets since they generally do not wish to invest extensively in location and marketing costs when competing with locally developed market firms. On the other hand, geographically closer emerging markets bear similar demands and possibly similar cultures as well as language that drastically reduce competition hence risk and cost when comparing with entering developed markets (Tsai & Eisingerich, 2010).

3.2 – Barriers and Challenges to Internationalisation

Barriers to internationalisation refer to the factors that present challenges and make it difficult for EM SMEs to internationalise. When a firm is conducting international expansion, obstacles occur and hamper the international expansion process. Such issues need to be studied and understood by policy makers, managers and scholars, especially in the EM where SMEs faced greater obstacles when internationalising compared to DM firms. Many of the processes discussed in the above chapter are interconnected with the barriers presented in this section. EM SMEs often adapt relative international expansion strategies to overcome the home country internationalisation barriers in order to expand internationally. Overall, barriers to internationalisation may touch upon areas such as culture, local and international economy, social landscape, political sphere, as well as technological development. Highlighting from 64 journal articles, four main areas of barriers to internationalisation have been identified and illustrated in Table 3 below.

Table 3: Barriers to Internationalisation faced by EM SMEs

Barriers to Internationalisation	Description	Number of each type of article	Authors
Political Barriers	Identified by many articles as one of the most common EM disadvantages. It refers to institutional shortages and weak institutional settings which make business process longer and more complex	<i>Large-scale research: 18</i>	Campa & Guillen (1999); Mesquita & Lazzarini (2008); Pangarkar & Hussain (2013); Lu, Liang, Shan & Liang (2015); Zhang et al. (2016); Luo, (1997); Raveendra, Sougata & Preet (2009); Xia, Ma, Lu & Yiu (2013); Ge & Wang (2013); Li, Cui & Lu (2015); Luo & Wang (2012); Zhang, Ma, Wang, Li & Huo (2016); Fu, Hou & Sanfilippo (2017); Uner, Kocak, Cavusgil & Cavusgil (2013); Cheng & Yu (2008); Du & Luo (2016); Chan & Ma (2016); Cardoza, Fomes, Li, Xu & Xu (2015)
		<i>Small-scale research: Case Study – 1</i>	Ku-Ho & Chaney (2007)
		<i>Interview – 1</i>	Fan, Cui, Li & Zhu (2016)
Cultural Distance	Refers to the cultural differences between home and host country. Higher cultural differences usually indicate that it is more difficult to conduct business in the host country	<i>Large-scale research: 11</i>	Saixing et al. (2009); Uner, Kocak, Cavusgil & Cavusgil (2013); Igor, Xiaohui, Trevor & Mike (2009); Prashantham & Dhanaraj (2015); Liang, Wang & Cui (2013); Estrin, Nielsen & Nielsen (2017); Chen, Hsu & Chang (2013); Hongxin & Chin-Chun (2007); Shen & Puig (2017); Lin (2012); Beugelsdijk et al. (2017)
		<i>Small-scale research: Interviews – 2</i>	Xing, Liu, Tarba, Cooper (2017); Yang, Jiang, Kang & Ke (2009)
		<i>Case Study - 2</i>	Luo, Sun, & Wang, (2011); Sim & Pandian (2003)
Organizational Incapability of Internationalisation and Slow Integration	It represents EM SMEs generally lack capability to internationalise, results in slow integration in terms of strategy, process, and resource	<i>Large-scale research: 29</i>	Ruth, Ramdas & Marcilio (2016); Fleury, Fleury & Borini (2012); Luo (1997); Luo & Wang (2012); Khavul, Perez-Nordtvedt & Wood (2010); Raveendra, Sougata, & Preet (2009); Popli & Sinha (2014); Shih & Wickramasekera (2011); Xie & Li (2016); Ge & Wang (2013); Cardoza & Fomes (2011); Arranz, Arroyabe & Arroyabe (2016); Buckley & Munjal (2017); Ruzzier, Antoncic & Hisrich (2007); Musteen, Datta & Francis (2014); Fu, Hou & Sanfilippo (2017); Zhang, Ma, Wang, & Wang (2014); Estrin, Nielsen & Nielsen (2017); Lee, Kelley, Lee & Lee (2012); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde & Zheng (2011); Lu, Liang, Shan, & Liang (2015); Frances, Henry & Giuseppe (2009); Hongxin & Chin-Chun (2007); Shen & Puig (2017); Prashantham & Birkinshaw (2016); Chan & Ma (2016); Cardoza, Fomes, Li, Xu & Xu (2015); Bruce (2005); Wei & Christodoulou (1997)
		<i>Small-scale research: Interviews - 2</i>	Fan, Cui, Li & Zhu (2016); Luo & Rui (2009)
		<i>Case Study - 1</i>	Hertenstein, Sutherland & Anderson (2017)
Poor Leadership	Many articles found that SME's managements can produce negative impacts on internationalisation, regarding inexperience, lack of global vision, etc.	<i>Large-scale research: 19</i>	Chan & Ma (2016); Hsu, Chen & Cheng (2013); Luo (1997); Cui, Fan, Liu & Li (2017); Luo, Sun, & Wang, (2011); Prashantham & Dhanaraj (2015); Xie & Li (2016); Arranz, Arroyabe & Arroyabe (2016); Tsai & Eisingerich (2010); Musteen, Datta & Francis (2014); kalasin, Dussauge & Rivera-Santos (2014); Buckley, Munjal, Enderwick & Forsans (2016); Nguyen, Barrett & Fletcher (2006); Zhang, Ma, Wang & Wang (2014); Hsu, Chen & Cheng (2013); Vikas, Ajai & Chinmay (2012); Ruth, Ramdas & Marcilio (2016); Saixing, et al. (2009); Pangarkar & Hussain (2013)
		<i>Small-scale research: Case Study - 1</i>	Xia, Ma, Lu, & Yiu (2013)
		<i>Interview - 2</i>	Yang, Jiang, Kang & Ke (2009); Thite, Wilkinson, Budhwar & Mathews (2016)

These four main barriers highlighted by this research can also be interpreted as internal and external. Noted in Table 3, political barriers are external factors, while poor leadership and failure to internationalise due to slow integration are internal. Cultural distance, on the other hand, can be both internal and external in nature. External barriers to internationalisation include political or governmental factors, for instance, lack of access to resources or lack of government assistance and recognition, as well as underdeveloped business regulations.

3.2.1 – Political Barriers

One of the main barriers to internationalisation faced by EM SMEs is found to be political. This includes institutional shortages and weak institutional settings (Campa & Guillen, 1999; Mesquita & Lazzarini, 2008; Pangarkar & Hussain, 2013; Lu, Liang, Shan & Liang, 2015). Such political barriers set restrictions on EM SME operations, often contributing to the creation of weak markets caused by high inflation (Cardoza & Fornes, 2011). Unstable institutional environments also attract corruption within government (Zhang et al., 2016). Government corruption can cause many problems for EM SME international expansion. Poor infrastructure development is one of them as it could be tangible and intangible infrastructure that is corrupted and inconvenient to conduct business with. Another reason that the political landscape presents barriers for EM SMEs in internationalisation is incompatibility between the existing home country legal frameworks to the legal frameworks in host country (Cardoza et al., 2015). Many EM SMEs in the reviewed articles have legal framework that do not match the one in host countries. This is disadvantageous to EM SMEs because it prevents EM SMEs expanding into host countries legally and the process of establishing a legal business connection locally in the host country will take long time to accomplish (Cardoza et al., 2015). However, Cardoza and Fornes (2011) suggest that by overcoming such barriers within the regional and national boundaries, EM SMEs will gain useful knowledge and skills which will transformed to key competence for international expansion. Despite political barriers existing in emerging markets, some SMEs benefit from state ownership where adequate human and financial resources will be provided. However, Cardoza and Fornes (2011) found in their research that state ownership generally does not play a significant role in promoting EM SME international expansion. Such benefits do contribute significantly to regional expansion. This finding is supported by research done by Du and Luo in 2016, where they found politically connected EM SMEs have a lower likelihood and degree of internationalisation. To conclude, Luo and Wang (2012) found that institutional hardship has a strong “push-effect” where EM SMEs tend to internationalise and move out of an unstable home market environment. Research conducted by Cheng and Yu (2008) also supports this finding as they found that EM SMEs are sensitive to the business environment and will aggressively internationalise when threatened with local institutional pressure.

3.2.2 – Cultural Distance

This barrier, as noted by Beugelsdijk et al. (2017), relates to Saixing’s et al. (2009) and Uner, Kocak, Cavusgil and Cavusgil’s (2013) discussion on procedural barriers for EM SMEs. Procedural barriers such as the difficulty of gathering information on foreign markets, which then affects EM SMEs’ marketing capability (Saixing et al., 2009; Uner, Kocak, Cavusgil & Cavusgil, 2013). Saixing et al. (2009) state that marketing is one of the major strategies that may assist EM

SMEs in their entry to host markets. Nevertheless, some EM SMEs fail to implement appropriate marketing strategies as a result of their lack of understanding of the host market culture or language. Hence, it is important, as Uner, Kocak, Cavusgil and Cavusgil (2013) noted, that EM SMEs focus on enhancing their procedures prior to internationalisation and focus on gathering adequate information about foreign markets to guide strategic decision making and implementation. Without gaining the right kind of information about foreign markets, EM SMEs are at risk of selecting culturally distant markets. However, even though firms generally try to stay away from expanding to culturally distant countries, there are cases where the rewards of expanding into a culturally distant country are greater than the cost (Beugelsdijk, Kostova, Kunst, Spadafora, & Essen, 2017). If firms intend to expand into culturally distant countries, greenfield investment is preferred over acquisition as an entry mode. Greenfield investment minimizes friction with the host country whereas acquisition provides learning possibilities but simultaneously produces greater risk caused by inexperience of local culture (Beugelsdijk, Kostova, Kunst, Spadafora, & Essen, 2017). However, Lo, Chiao, and Yu (2016) found in their research that Taiwanese SMEs, instead of choosing greenfield investment as an entry mode for a socio-culturally distant country, they are more likely to choose joint venture to reduce risks and misunderstandings. Conversely, wholly-owned subsidiaries entry mode is more likely to be chosen if the host country has a similar culture. The result of Lo, Chiao and Yu's (2016) research also indicated that there is no significant correlation between industrial-policy differences and entry mode.

3.2.3 – Organizational Incapability and Slow Integration

On an internal perspective, this barrier indirectly represents the nature of SMEs which commonly lack financial, informational and human resources. Especially in emerging markets, SMEs survived to fill certain local consumer needs however, when they try to expand internationally, they could face internal shortages that will be identified as organizational incapability. Such incapability representing several shortages, it could refer as EM SMEs failing to integrate during internationalisation due to unexpected costs that outweigh revenues given the low levels of capital generally available for EM SMEs, massive unexpected cost in some case, might just be able to end the whole internationalisation process (Fan, Cui, Li & Zhu, 2016; Ruth, Ramdas, & Marcilio, 2016). Furthermore, some EM SMEs lack adequate capital to offset financial spending during the first few years of internationalisation. On the contrary, some SMEs underspend, and this leads to slow integration. Slow integration limits local counterparts absorbing capabilities of the parent organization (Fleury, Fleury & Borini, 2012; Luo, 1997). Slow integration relates to another barrier raised by Luo and Wang (2012), which is competitive pressure. EM SMEs face local competition with an established market and accumulated share of the market. Slow integration prevents EM SMEs from competing in the marketplace. Due to the considerable amount of cost increase when expanding overseas, EM SMEs might be forced to increase the price of products or services. Thus, the increased price might not be able to compete with host country competitors, and this can be identified as another form of organizational incapability on the competitive pricing aspect (Cardoza & Fornes, 2011). Such incapability is not limited to the financial shortage, it could also be identified as the quality of the product or service

do not meet the standards of the host country customers, or the design of the product did not adjust to the taste for an international stage (Cardoza & Fornes, 2011). Organization incapability can also be as simple as lack of relevant host country information. Firms sometimes fail to gather useful and accurate information to identify oversea markets which leads to poor decision making or insufficient investments.

Slow integration does not only occur internally, external factors contribute to this situation as well. In the case of Indian MNCs, for example, it is the amount of and access to foreign technological resources that slow down integration (Buckley, Munjal, Enderwick, & Forsans, 2016). These Indian MNCs integrate slowly because they cannot easily acquire the technological resources that they need to operate in host countries since government limits the amount and type of resources that MNCs may purchase and utilize (Buckley, Munjal, Enderwick, & Forsans, 2016). This is due to the government policies that aim to assist local organizations more than foreign ones. Since this has something to do with government policies, this also intersects with the first barrier to internationalisation discussed in the previous sections. Various organisational incapability will slow down or even terminate the process of internationalisation. Firms bothered by organisational incapability often take a considerable period of time and effort to penetrate a foreign market or in some cases, firms abandon international expansion since they have failed to overcome their incapability.

3.2.4 – Poor Leadership

Lack of skilled and experienced personnel to execute international expansion is another organisational incapability. In fact, it is so significant that it has been extracted out of the organisation incapability and examined in a separate section. However, lack of skilled and experienced personnel during international expansion is not entirely the same as poor leadership. The former refers to the incapability of the international expansion managers who do not possess the right knowledge or skill to execute the expansion, whereas the latter refers to the leadership of the entire EM SME. Poor leaders which slow down EM SMEs to internationalise are identified by Hsu, Chen, and Cheng (2013) as older age Chief Executive Offices (CEOs) with little or no international experience. They tend to perform badly when internationalising or even prevent firms from going overseas. In the case of 220 Spanish SMEs in Arranz, Arroyabe, and de Arroyabe's (2016) research study, one of the major factors that influenced their success was leadership. The failure of some SMEs involved in the research was mainly due to leaders in their respective firms lacking international experience (Arranz, Arroyabe & de Arroyabe, 2016). Since these leaders lacked international experience, they did not develop a wide network internationally, through which they would be able to establish an international alliance. This has been further supported by Hsu, Chen, and Cheng (2013), that CEOs who are more educated or possess greater international experience perform better when internationalising and have a positive relationship towards international expansion. On the other hand, findings suggest that family-owned EM SMEs have a positive relationship to internationalisation as they encourage international expansion (Chen, Hsu, and Chang, 2013).

3.3 – Characteristic of EM SMEs

In previous sections, highlighted findings on both EM SMEs internationalisation processes and barriers are presented, in this section, the highlighted characteristics of EM SMEs gathered from existing literature will be outlined. Characteristics of EM SMEs are closely connected with the internationalisation processes employed by EM SMEs, each decision during internationalisation are made by certain degree of considerations on the firm's own characteristics. Some of these characteristics impact EM SME positively for instance, enabling firm to gain essential resources or strengthen the performance during internationalisation. Some of the characteristics however impact EM SME negatively which might give bad international reputation or poor customer royalty. Furthermore, EM SMEs' characteristics like EM SME internationalisation processes, are also the result of high emerging market pressure. The weak institutions, sophisticated business procedures, and unstable governments from emerging markets forced EM SMEs to adapt into local environment which they developed distinctive business characteristics. These firm characteristics along with the internationalisation barriers then affects the decision making on EM SME internationalisation process. Such relationships have been illustrated in Figure 4 below.

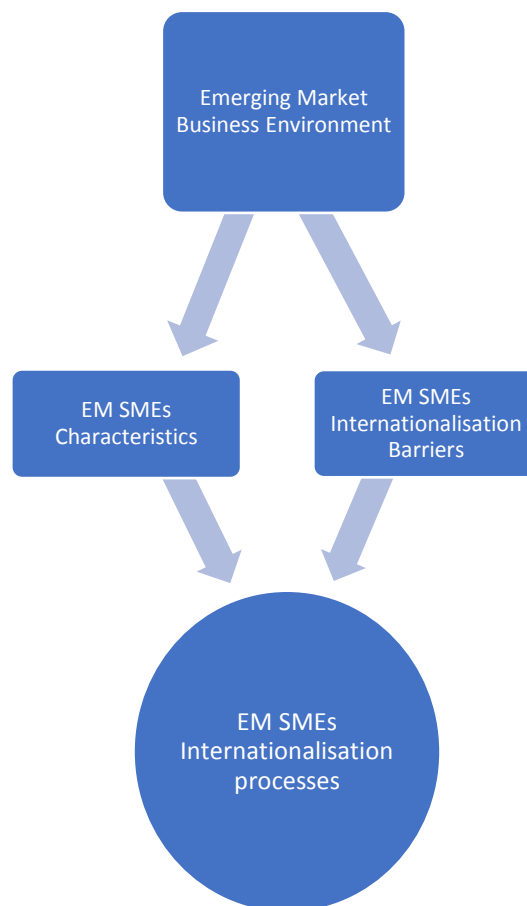


Figure 4: Relationships between EM business environment and EM SMEs internationalisation processes

EM SMEs within such emerging markets often possess unique characteristics which should be observed and studied to better understand these global newcomers. Such highlighted characteristics are presented in table 4.

Table 4: Characteristics of EM SMEs

Characteristics of EM SMEs	Descriptions	Number of each types of article	Authors
Family Controlled/Owned	Due to the nature and history of development of emerging market, many firms within these markets are family owned. It is proven that family management has a great influence on the firm internationalisation initiation and process.	Large-scale research: 13	Lin (2012); Chen, Hsu & Chang (2013); Lu, Liang, Shan & Liang (2015); Zhang, Ma, Li, Huo (2016); Liang, Wang & Cui (2013); Popli & Sinha (2014); Cardoza & Fornes (2011); Ge & Wang (2013); Arranz, Arroyabe & Arroyabe (2016); Kalasin, Dussauge, & Rivera-Santos (2014); Hongxin & Chin-Chun (2007); Cardoza, Fornes, Li, Xu, & Xu (2015); Ruth, Ramdas & Marcilio (2016)
		Small-scale research: Interview – 1	Luo & Rui (2009)
		Case Study – 1	Sim & Pandian (2003)
Early Internationalisation	Due to the instable business environment, EM SMEs tend to internationalise in an early stage to avoid home market disadvantage. EM SMEs that internationalise at an early stage are more likely to succeed and develop greater international intensity than those that internationalise at a later stage.	Large-scale research: 17	Luo & Rui (2009); Popli & Sinha (2014); Ge & Wang (2013); Arranz, Arroyabe & Arroyabe (2016); Buckley & Munjal (2017); Tsai & Eisengerich (2010); Ruzzier, Antoncic & Hisrich (2007); Musteen, Datta & Francis (2014); Luo & Wang (2012); Cheng & Yu (2008); Zhang, Ma, Wang, & Wang, (2014); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lo, Chiao & Yu (2016); Hongxin & Chin-Chun (2007); Prashantham & Birkinshaw (2015); Mesquita & Lazzarini (2008); Khavul, Pérez-Nordtvedt, & Wood (2010)
		Small-scale research: Interview - 1	Yang, Jiang, Kang & Ke (2009);
		Case Study - 4	Luo, Sun & Wang (2011); Sim & Pandian (2003); Meyer & Thajongrak (2013); Hertenstein, Sutherland & Anderson (2017);
Highly established social ties and networks	This characteristics refers as EM SMEs often possess a higher level of social ties and network alliances than their developed market counterparts. Such social ties and networks, when applied appropriately, transforms social relationships into business value that will help in business development.	Large-scale research: 36	Luo & Rui (2009); Popli & Sinha (2014); Shih & Wickramasekera (2011); Prashantham & Dhanaraj (2015); Cardoza & Fornes (2011); Xie & Li (2016); Arranz, Arroyabe & Arroyabe (2016); Buckley & Munjal (2017); Ruzzier, Antoncic & Hisrich (2007); Kalasin, Dussauge, & Rivera-Santos (2014); Musteen, Datta & Francis (2014); Tsai & Eisengerich (2010); Li, Cui & Lu (2015); Zhao & Hsu (2007); Ge & Wang (2013); Luo & Wang (2012); Zhang, Ma, Wang, Li, & Huo (2016); Fu, Hou, & Sanfilippo (2017); Cheng & Yu (2008); Zhang, Ma, Wang, & Wang, (2014); Estrin, Nielsen, & Nielsen (2017); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lu, Liang, Shan & Liang (2015); Frances, Henry & Giuseppe (2009); Vikas, Ajai & Chinmay (2012); Lo, Chiao & Yu (2016); Hongxin & Chin-Chun (2007); Shen, & Puig (2017); Mesquita & Lazzarini (2008); Igor, Xiaohui, Trevor & Mike (2009); Cui, Fan, Liu & Li (2017); Ruth, Ramdas & Marcilio (2016); Lin (2012); Bruce (2005); Saixing, et al. (2009); Wei & Christodoulou (1997)
		Small-scale research: Interview - 3	Thite, Wilkinson, Budhwar & Mathews (2016); Fan, Cui, Li & Zhu (2016); Yang, Jiang, Kang & Ke (2009)
		Case Study - 5	Sim & Pandian (2003); Meyer & Thajongrak (2013); Luo, Sun & Wang (2011); Hertenstein, Sutherland & Anderson (2017); Ku-Ho & Chaney (2007)

Poor brand recognition and loyalty	Poor brand recognition and brand loyalty resulted by producing low-quality products. Many EM SMEs got used to producing low-quality products with low price by utilising their cost advantage, but it becomes a disadvantage when they are internationalising.	Large-scale research: 7	Luo & Rui (2009); Popli & Sinha (2014); Ruzzier, Antoncic & Hisrich (2007); Luo & Wang (2012); Lee, Kelley, Lee & Lee (2012); Hongxin & Chin-Chun (2007); Ruth, Ramdas & Marcilio (2016);
		Small-scale research: Interview - 1	Thite, Wilkinson, Budhwar & Mathews (2016)
		Case Study - 2	Luo, Sun & Wang (2011); Hertenstein, Sutherland & Anderson (2017)
		Data (stock price) analysis - 1	Rani, Yadav & Jain (2015)

3.3.1 – Family Ownership

From Table 4 we can see that, 15 articles in the literature found there is a positive correlation between family ownership and internationalisation (Chen, Hsu, & Chang, 2013; Lin, 2012; Lu, Liang, Shan, & Liang, 2015; Liang, Wang, & Cui, 2013). Graves and Thomas (2008) identified in their research that family ownership promotes internationalisation due to three key factors: 1) level of commitment to internationalisation, 2) adequate financial resources and 3) ability to commit and use those financial resources to develop the required capabilities. They also found that family owned SMEs have higher success rate in internationalisation. This is because the nature of family control over operations determines the practices and strategies in the organisation. Liang, Wang, and Cui (2013) conducted a study on Chinese private firms on internationalisation and discovered that most Chinese SMEs succeed because they are family owned. EM SMEs that are owned and controlled by families will more likely to succeed because outcomes of internationalisation will directly affect their success as a family. Hence, they will more likely to exercise caution and develop the best strategies and practices to make sure that they survive in host markets. As Liang, Wang, and Cui (2013) state, “*Family owners are emotionally attached to the firm as a source of personnel pride, self-identification, and satisfaction, which may affect business activities*” (p. 128). Furthermore, family owners are driven to preserve their family values as implemented within the organisation. For this reason, when family owned businesses decide to internationalise, they go about it in a watchful manner and ensure that they would succeed and be able to handle problems or challenges along the way. In this way, they can avoid practices and opportunities that are detrimental to the organisation and are less susceptible to external influence that may limit the benefits or advantages they gain from operating overseas. The research of Lin (2012) also supports the finding that family ownership positively influences internationalisation. His research also found three characteristics of Taiwan SMEs: 1) rapid pace, 2) have a narrow scope, and 3) possess irregular rhythm of internationalisation. However, Liang, Wang, and Cui (2013) found in their research a U-curve effect of family ownership on FDI propensity. That is, the likelihood to conduct FDI decreases when the family ownership of a firm is lower than 63.29%, then the likelihood of conducting FDI gradually increases after the family ownership passes 63.29%.

3.3.2 – Early Internationalisation

SMEs involved in international expansion at an early stage is a common characteristic in emerging markets as domestic business environments are often considered with a high degree of uncertainty which motivates firms to seek opportunity in a foreign country to reduce their dependence on the home country (Narula, 2012). Uncertainty factors like corruption issues, burdensome regulations and unstable markets forced EM SMEs to execute internationalisation at an early company stage and aiming to migrate to a relatively stable environment (Luo & Park, 2001). Furthermore, a high level of uncertainty in the home country is not the only reason EM SMEs involve in early internationalisation. As discussed in chapters above, in order to overcome their emerging market disadvantages, EM SMEs often involve in early internationalisation to acquire and gain necessary resources and knowledge by participating with foreign market partners (Cardoza, & Fornes, 2011). Moreover, Musteen, Datta and Francis, (2014) found in their research that Czech SMEs are more likely to commit to early internationalisation when they establish relationships with international networks. Musteen, Datta and Francis (2014) proposed that the phenomenon of EM SMEs often involved in early internationalisation are the result of increasing home market hostility and the corresponding dependence on international networks and connections. However, expanding internationally at an early stage does not mean it is an easy process. EM SMEs have often faced great challenges when doing so. “Liability of foreignness” will often impede their internationalisation process as the host market might have established under very different ways. Cultural and societal norms, political structure, and orientation might be significantly different than in home country (Thite, Wilkinson, & Shah, 2012). Bartlett and Ghoshal (2000) suggested that EM firms might also face a “liability of origin” effect where a negative country product image might translate onto a firm’s product when internationalising.

3.3.3 – Highly Established Social Ties and Networks

Besides, emerging market SMEs tending to internationalise at an early stage, they also often rely on networks and social ties to succeed in the process (Hongxin & Chin-Chun, 2007; Hertenstein, Sutherland, & Anderson, 2017; Ku-Ho & Chaney, 2007; Musteen, Datta, & Francis, 2014). Social ties and networks help EM SMEs who are small size, not technologically innovative and lack managerial know-how to obtain necessary internationalising resources and knowledge through the unique assets of both personal and business relationships (Hongxin & Chin-Chun, 2007). These social ties and networks typically translate from the relationships developed in workplace, family, schools and marriage. Managers or owners of the EM SMEs often utilize these relationships to gain critical business resource, knowledge and access (Hongxin & Chin-Chun, 2007). Cultural influences could be one of the reasons why EM SMEs rely so much on social ties and networks throughout internationalisation. Research found similar business behaviour in cultures like Chinese, Korean and Japanese (Tsui & Farh, 1997; Redding, Norman, & Schlender, 1993). Researchers found that Chinese managers spend a significant amount of time and effort building up their social ties, as such social ties are seen to be very helpful in achieving business advancement (Leung, Wong & Wong 1996; Xin & Pearce 1996). Yeung and Tung (1996) found that Korean and Japanese cultures bear such similar behaviour as well where Japanese call it

“Kankei” and Koreans call it “Kwankye”. Another possible explanation of why EM SMEs often rely on networks could be found in the EM MNC and SME relationships. Such networks enable connection building which eventually allow technology transfer from MNCs to EM SMEs. For instance, connections were formed when EM SMEs received contract works or projects from MNCs where both parties can benefit from low human and resource production cost. During such connections, technology transfer and international market opportunities might occur for EM SMEs since EM SMEs will be largely involved in local or even close-by multi-country regional distribution and manufacturing operations for MNCs. Mathews’ (2006) research supports this idea, finding that many successful new global MNCs from Asian regions were formerly contractors for MNCs.

3.3.4 – Poor Brand Recognition and Loyalty

Even though EM SMEs possess unique characteristics which help them during the internationalisation process to overcome home country disadvantage and eventually compete with conventional MNCs, simultaneously, they also possess critical drawbacks that must be overcome to truly benefit from internationalisation. A large percentage of EM SMEs mainly focus on fulfilling low-end consumers’ demands, these consumers are highly sensitive to price and low on brands. Hence EM SMEs are able to enjoy large market share with such demands by utilizing their cost and market advantage. However, when these SMEs internationalise, they often suffer from no brand recognition, or poor customer loyalty (Luo, Sun, & Wang, 2011). When an EM SME that is long-term manufacturing cheap products with low quality try to expand internationally into more advanced markets, host country consumers will perceive these products as bad quality and poorly designed or even reject them for being not environment-friendly. Thus, transformation from fulfilling low-end demand with low-quality products to produce innovative and high-quality products are vital for the emerging market firm’s internationalisation. However, such transformation is difficult due to the amount of time and resource will be needed to invest in R&D (Research & Development) and the competition pressure from well-established MNCs (Luo, Sun, & Wang, 2011).

3.4 – Summary of Findings

Overall, the journal articles that present empirical data cite barriers that EM SMEs go through in internationalisation. Despite differences in setting, scope, and sample size, the journal articles share similarities such that EM SMEs, regardless of industry or location, experience the same barriers. Some of these barriers include political and regulatory issues that limit EM SME's potential to internationalise. Cultural distance along with organisational incapability both drastically increase the risk of failure during internationalisation. Poor leadership impacts EM SMEs from the inside of a firm, leaders lacking international experience often performing badly during international expansion.

Seven common EM SME internationalisation processes were highlighted from the literature. They ranged from entry modes to internationalisation paths/motives. Entry modes included wholly-owned subsidiaries or joint ventures, springboard effect acquisition, product-copying, location-focus (exporting), and networks and alliances (including social ties and agencies). These entry modes are the execution of the internationalisation orientation and strategy which was decided based on a firm's market position and available resources. Furthermore, these entry modes are situated relatively late during an internationalisation process. Internationalisation paths/motives include influence-based and ambidexterity. The internationalisation process direction here is inspired and influenced by the unique path or motive given or perceived by EM SMEs. These internationalisation paths/motives are situated at an early stage during the internationalisation process, it might even inspire the entire internationalisation orientation before any executions. For instance, there are three types of influences that can lead an EM SME's internationalisation orientation into different paths: institutional-based, industrial-based and resource-based.

Four common EM SME characteristics were also highlighted in the chapter above, as, despite the lack of literature on EM SMEs, it is sufficient for characteristics to be drawn. Family-owned refers to the unique characteristic of EM SMEs which are largely owned and operated by families, this does affect their internationalisation process in result to differ from DM SMEs. Another characteristic of EM SMEs is they often tend to be involved in internationalisation at an early stage of the firm. This is mainly due to pressure from the local home market that forces EM SMEs to internationalise early to reduce their dependence on home market. EM SMEs are also distinctive when it comes to the usage of networks and social ties. They generally make good use of network relationships and social ties like family member relationships or friendships to facilitate business development. Networks also help EM SMEs in achieving internationalisation by providing necessary resources. EM SMEs also commonly suffer from poor brand recognition and loyalty because most EM SMEs are serving low-end customers with low product-quality and low-price range expectations. Hence, when such EM SMEs try to compete internationally, their reputation and brand loyalty will be a serious disadvantage.

Chapter 4 - Conclusion

In Chapter 1 I outlined the theoretical background of international business literature on firm internationalisation and eventually identified a research gap on EM SME internationalisation. Chapter 1 concluded by outlining three research questions and the related justifications. In Chapter 2, I presented the methodology employed for this dissertation as well as the method used and data analysis. In Chapter 3, all highlighted common findings from existing literature have been presented. In this chapter, I will briefly review the structure of this dissertation, outline the managerial implications and the significance of the study in the existing literature, as well as this dissertation's limitations and propose a direction for future research.

By the rise of emerging market MNCs, firm internationalisation in emerging markets received large academic attention. Many studies were conducted on emerging market firm internationalisation, but only a small portion of these was focused on emerging market SMEs. SMEs play a critical role in the emerging economy development process, significantly contributing to employment, job creation and business innovation. Therefore, this dissertation aims to help to fill the research gap by asking what the barriers and processes faced by emerging market SMEs during internationalisation are, as well as their characteristics. To answer these questions, a qualitative meta-analysis approach has been employed to examine the existing literature on EM SME internationalisation and shed light on the literature debates as well as the unsolved research areas. 64 articles were collected aiming to highlight common findings. After careful selection, seven common processes, four common barriers and four common characteristics were highlighted from existing literature. They are shown in table 5 below.

Table 5: Summary of findings

Processes	Barriers	Characteristics
<i>Influence-based</i>	<i>Political barriers</i>	<i>Family owned/controlled</i>
<u>Ambidexterity</u>	<i>Cultural distance</i>	<i>Early internationalisation</i>
<u>Springboard effect acquisition</u>	<i>Organizational incapability</i>	<i>Highly established social ties and networks</i>
<i>Wholly-owned subsidiaries or joint ventures</i>	<i>Poor leadership</i>	<i>Poor brand recognition and loyalty</i>
<u>Product-copying</u>		
<i>Networks and alliances (including social ties and agencies)</i>		
<i>location-focus</i>		

*Robust literature agreements are in italics, they are supported by large-scale studies. Weak agreements are underlined, they were either supported by many small-scale studies or simply have too few articles to focus on.

4.1 – Managerial Implications

Emerging market SMEs often face great obstacles when internationalizing, however they often develop unique internationalisation processes to overcome these obstacles. Such obstacles can be distinguished as internal and external. Most internal obstacles can be improved or eliminated by specific firm strategy and management implementations. However, external obstacles are often more difficult to overcome since they are uncontrollable and sophisticated. The following subsections will outline four essential internal issues and three external issues.

4.1.1 – Internal Implications

Internally, when EM SMEs expand internationally, managers or owners must ensure the firm has adequate resources on finance, information and management know-how, having sufficient of these resources to enable a firm to minimize organizational incapability and slow integration during internationalisation. Ample financial resources allow firms to overcome unexpected costs occurring during the internationalisation process, and hence reduce the risk of failure on international expansion from lack of financial resources.

4.1.1.1 – Adequate Financial Resources

Financial resources also help EM SMEs in deciding the entry strategy as if there are adequate financial resources, EM SMEs should employ strategic springboard effect acquisition, establish wholly-owned subsidiaries, or joint ventures. These entry strategies help EM SMEs penetrate the host market quickly and allow firms to learn from their partner along the process. For instance, Foreign Direct Investment (FDI) provides benefits that were unable to be obtained from exporting. Such benefits could be low-cost labour in the host country and eliminating trade barriers. The entry mode of EM SMEs will also be affected by the types of ownership of a firm. From the characteristic findings in the previous chapter we can see that EM SMEs are usually family-owned or sole-owner managed, thus joint venture or licensing might be less preferred by EM SMEs since family-owned firms generally avoid control sharing with "outsiders".

4.1.1.2 – Limited Financial Resources

If financial resource is limited, firms can practise distinctive direct export like product-copying or location-advantage strategies. These entry strategies required specific conditions, but they are highly profitable once established. However, managers need to understand that direct exporting strategies like these often cause poor brand recognition and low customer loyalty. These drawbacks caused by constantly providing low-quality product also lack uniqueness. Firms which employ these international strategies often position themselves in a low-cost, low-recognition position that becomes an advantage when targeting low-income markets, but immediately becomes a disadvantage when entering advanced markets.

4.1.1.3 – Management Know-how

Management know-how is essential since a conventional or local-focused leadership orientation could delay or even prevent internationalisation. Managers or owners with weak international backgrounds are found to be less likely to deliver excellent performance during international expansion compared to leaders with rich international backgrounds. Hence, since large numbers of emerging market SMEs are found to be family owned/controlled, these owners

should be careful when selecting managements where an “outsider” perspective should be abandoned allowing talented and suitable managers take charge.

4.1.1.4 – Organizational Culture

A firm’s entire internal orientation should also be adjusted to fit the internationalisation direction to maximize the internationalised performance. Ambidexterity should be employed as the primary organisational culture/long-term strategy when competing internationally. Ambidexterity in business means being efficiency in the management of today’s global business demands while simultaneously adapting to changes in the environment. This organisational mindset helps firms in achieving not just internationalisation but also globalisation where situations got even more unpredictable and complicated. It trains and prepares firms with skills to deal with surprise and unpredictable, fast-changing threats by widening the firm’s focus on not just “one-way” but often “two-way” business directions.

4.1.2 – External Implications

For external obstacles, one of the biggest threats faced by managers are political barriers. Firms in emerging markets often encounter significant challenges in the process of internationalisation due to weak institutions, government bureaucracy, poor infrastructure and lack of financial or managerial resources. Weak institutions can be in the form of underdeveloped capital, labour and product markets. EM SMEs under this business environment should develop a marketing culture and an international orientation. Often an active marketing function works well in such business environments. International orientation towards other culturally and geographically close markets works well for a marketing focused EM SME. Managers or owners in this situation should execute internationalisation at an early firm stage, aiming to develop business to operate overseas and thus reduce dependence on the home country.

4.1.2.1 – Effect of Networks on Resource Acquires

Information resources are important, so managers or owners of EM SMEs should gather abundant knowledge on information like host market competitiveness and institutional regulations, host country language and culture, and host country international alliance proposition. Possessing this information helps managers or owners of EM SMEs to predict the performance of the host country expansion and avoid cultural differences since this is one of the biggest barriers during internationalisation. Understanding host country market conditions and legal regulation standards helps firms remove the “foreignness” effect where misunderstanding and miscalculation could cause major loss during international expansion.

However, EM SMEs involved in early internationalisation often lack foreign market knowledge and necessary information resources. EM SMEs should rely more on social and relational capital, as a strong link with formal international networks like business groups or industry alliances can help in terms of management know-how transfer, host country experience transfer and even establishing host country connections. Managers or owners can also benefit from such relationships through informal groups from social relationships like family, school mates, work colleagues or marriage.

4.1.2.2 – EM SMEs' Specific Advantages

EM SMEs should also leverage their emerging-market advantages such as low-cost labour or in some case even government alliance as a competitive advantage to compete and succeed on an international stage. For instance, EM SMEs can become regional exporters or importers rather than be involved at a global level. EM SMEs generally lack technology know-how, business expertise and global brand-recognition, hence competing in developed markets will be a lot more difficult for EM SMEs compared to competing in similar emerging markets. Similar emerging markets allow EM SMEs to benefit from low-cost labour that will enable them with high-volume production of standardized goods. Mass production of low-price product, exporting to other geographically, culturally and politically linked foreign emerging markets drastically increases the success rate of internationalisation over competing in well-established developed markets.

4.2 - Theoretical Contribution

EM SMEs possess unique internationalisation factors and characteristics, however some of the highlighted unique attributes do need more future research support, as, at this moment, some of them show weak indications from the literature. EM SMEs that adapt to their local business environment and employ various processes to internationalise to overcome local disadvantages. Due to such repeated adaptations and overcoming experiences, EM SMEs develop unique and relatively different company characteristics than DM (developed-market) firms. Furthermore, not all emerging-market unique environments have negative effects for business. Benefits like government support on tax-reduction and country-specific market alliance advantages allow EM SMEs to grow drastically in a non-conventional way. EM SMEs under this influence will develop unique ways to internationalise that could be pressured by the harsh environment or supported by the benefits. For instance, an institution-based internationalisation process is unique to EM SMEs and it has positive impacts on EM SMEs where strong state interventions could speed up the internationalisation process or even act as the primary driver for EM SMEs to internationalise. Springboard effect acquisition is widely used by EM SMEs to internationalise, converting the purchasing power to opportunities for gaining significant managerial and technological know-how by acquiring firms with the desired resources. However, almost half of the articles supporting this finding are from small-scale research which took form of case studies, interviews and data (stock price) analyses. Hence, the robustness of this finding is weak at this moment, which would need more academic attention by future research. Internationalising by copying products is another unique internationalisation process for EM SMEs. This process allows EM SMEs to gain sales in foreign markets by imitating popular products and mass produce them at a much lower cost. However, this finding suffers the same issue as very little existing literature focuses on it and a large portion of the supporting articles is small-scale research. Thus, again, future studies are needed to answer the true nature of product-copying strategies with large-scale samples and high robustness. EM SMEs are also unique in the high application of networks and social ties in gaining business values. EM SMEs possess unique cultural characteristics where networks and social ties are often treated as common business platforms where EM SME managers largely rely on such platforms to achieve business

advancements. This highlighted finding is largely supported by large-scale research within the existing literature.

To conclude, this research employed a qualitative meta-analysis method which contributes to the literature by highlighting multiple unique EM SME internationalisation factors by examining the existing literature. It proves a better understanding of the field of study which in the future could be utilized in helping researchers who are interested in this area. Whilst quantitative meta-analysis has been widely used in the international business field, this study has used qualitative meta-analysis as a novel approach which allows for an evaluation of case and small-scale research, as sorting and consolidating different studies within the literature proves a clearer view of the current literature's development. Furthermore, this research does show that overall EM SMEs are unique to DM SMEs, DM MNCs and EM MNCs. In fact, all four types of firms bear certain degrees of differences, and thus should be all studied separately. However, EM SME internationalisation is not entirely unique, sharing features with EM MNCs since both are able to utilize location advantage like low production cost to internationalise. DM SMEs also suffer from the same problem as EM SMEs where organizational incapability slows down or even causes failure during internationalisation. Therefore, it is important to highlight the differences while knowing the similarities. In that way, a comprehensive understanding of EM SME internationalisation can be truly achieved.

4.3 – Future Research Directions

This research not only highlighted the uniqueness of EM SME internationalisation which largely agreed with existing literature, it also highlighted the common findings which are still unclear or showed weak indication given their current literature development. Although certain findings show indications of literature agreements, such indications are relatively weak. For instance, “springboard effect acquisition” as an EM SME internationalisation process highlighted in Table 2 is supported almost half by small-scale research. On the other hand, EM SME internationalisation highlighted findings like “Product-copying” strategy with only three articles in the current literature focusing on it. More studies should be conducted regarding such research areas in helping to build a more complete literature on EM SME internationalisation. Conversely, highlighted findings in this dissertation mostly supported by large-scale research should receive further academic attention, possibly with large-scale quantitative meta-analysis to further strengthen the robustness of the findings.

4.4 - Research Limitations

Like most academic research, this dissertation contains certain limitations. One of them could be that the dataset did not achieve a comprehensive coverage of existing literature since it eliminated journal articles that mainly focused on EM MNCs. Some of the findings on EM MNC research indirectly contributed to the knowledge for understanding EM SME internationalisation since MNCs previously are successful internationalised SMEs. Therefore, by studying EM MNCs, we can explain some of the internationalisation barriers and characteristic of EM SMEs. Lack of comprehensive coverage of the existing literatures could also be resulted by the lack of research terms employed, terms like new venture, international

entrepreneurship and born global could be used to explore a wider range of relevant articles since most of these types of firms are SMEs which potentially from emerging markets. Another limitation could be the coverage of the database, within the ABDC Journal Quality List 2016, there are other categories representing other fields of study. Even though 1503 – “Management” is the primary field for this research, other categories like 1599 – “Other Commerce, Management, Tourism and Services” or 1401-1499 – “Economics”, might potentially contain journal articles that could contribute to the current dataset. This dissertation’s time scope could also be a limitation, since valid and useful articles regarding the research areas could published prior to 1995, hence unable to be found by this dissertation.

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Appendix 1 - Dataset

No.	Full Citation with Title	Country	Industry	Research Aims	Data Size	Method	Findings
1	Mesquita, L. F. & Lazzarini, S. G. (2008). Horizontal and Vertical Relationships in Developing Economies: Implications for SMEs' Access to Global Markets. <i>Academic of Management Journal</i> , 51 (2), 359-380. doi:10.5465/AMJ.2008.31767280	Argentina	Furniture	Integrate the resource-based view, transaction cost economics, and institutional theory to model how collaboration among small-to-medium-sized enterprises (SMEs) in environments of weak infrastructure and institutions help them achieve greater collective efficiencies and access to global markets	232 Argentine furniture SMEs	survey data	<ul style="list-style-type: none"> • SMEs can overcome institutional shortages by institutionalizing behavioral commitments and norms within particular partnerships. Network ties therefore help substitute for the lack of a strong institutional settings. Owing to the lack of property rights and unstable institutional environments, firms may strengthen informal ties to reduce transactional hazards and pool resources to achieve scale and scope economies that are unavailable otherwise. (Supported by Peng and Heath's, 1996). • Vertical ties (e.g. partnership) yield manufacturing productivity along the supply chain, while horizontal ties (e.g. competitors) enable collective resource use as well as joint product innovation.
2	Fleury, A., Fleury, M. L., & Borini, F. M. (2012). Is production the core competence for the internationalization of emerging country firms?. <i>International Journal Of Production Economics</i> , 140(Sustainable Development of Manufacturing and Services), 439-449. doi:10.1016/j.ijpe.2012.06.027	Brazil	cross-industry	Are production competences The main driver for the international expansion of emerging Country multinationals?	22 Brazilian MNCs that have responded both 2006 & 2010 surveys questionnaires	surveys questionnaires	<ul style="list-style-type: none"> • Production competence might be an asset and a handicap at the same time • Brazil MNCs are not integrating subsidiaries fast and they are not profiting from their foreignness • There is an initial transference from HQ to subsidiaries and, after sometime, subsidiaries become competent and start transferring competences for the HQ. But that seems not be the case in regards to the other organizational competences • Brazilian multinationals, for being competent in Production will become increasingly competent in Production
3	Xing, Y., Liu, Y., Tarba, S., & Cooper, S. L. (2017). Servitization in mergers and acquisitions: Manufacturing firms venturing from emerging markets into advanced economies. <i>International Journal Of Production Economics</i> , 192(Service Implementation in Manufacturing Firms: Strategy, Economics and Practice), 9-18. doi:10.1016/j.ijpe.2016.12.010	Chinese firms in Germany	manufacturing	(a) What is the relationship between M& As and servitization in the case of manufacturing firms? and (b) What are the factors influencing the configuration of servitization strategies and their implementation?	conducted five interviews per case on 21 managers at both senior and middle levels	qualitative research methods	<ul style="list-style-type: none"> • Manufacturing firms in emerging markets can consider acquiring manufacturers in Western economies to learn from their counterparts, to gain access to more clients, and most important, to obtain the skills and competences needed to transform the manufacturing firms from emerging markets through a servitization process • 3 possible servitization strategies that may be used by manufacturing firms in emerging markets seeking to enter advanced economies through M&As: adding, utilizing, and reconfiguring
4	Khavul, S., Pérez-Nordtvedt, L., & Wood, E. (2010). Organizational entrainment and international new ventures from emerging markets. <i>Journal Of Business Venturing</i> , 25104-119. doi:10.1016/j.jbusvent.2009.01.008	China, India, South Africa	knowledge intensive (ITC hardware, software, pharmaceuticals), manufacturing, and service firms	Research aim is to bring entrainment theory to the center stage of the international entrepreneurship literature and to initiate a test of its theoretical propositions in a context that suits the task well	166 firms: 71 Chinese, 48 Indian, and 47 South African	survey	<ul style="list-style-type: none"> • Degree of internationalization enhances performance for INVs • The scope of internationalization positively affects performance INVs • Findings are consistent with the theoretical arguments of Luo and Tung (2007) and Mathews (2006) regarding the internationalization of new ventures from emerging economies
5	Igor, F., Xiaohui, L., Trevor, B., & Mike, W. (2009). The Export Orientation and Export Performance of High-Technology SMEs in Emerging Markets: The Effects of Knowledge Transfer by Returnee Entrepreneurs. <i>Journal Of International Business Studies</i> , (6), 1005. doi:10.1057/jibs.2008.105	China	High-tech	this paper examines factors affecting the export orientation and export performance of high-technology SMEs in an emerging economy	711 SMEs	survey questionnaire	<ul style="list-style-type: none"> • The possession of global networks, the presence of a returnee entrepreneur, and international knowledge transfer are significantly associated with export orientation and export performance

6	Beugelsdijk, S., Kostova, T., Kunst, V. E., Spadafora, E., & Essen, M. V. (2017). Cultural Distance and Firm Internationalization: A Meta-Analytical Review and Theoretical Implications. <i>Journal of Management</i> , 014920631772902. doi:10.1177/0149206317729027	India, Brazil, China, USA, South Korea	no specific industry	To bring additional clarity on the role of cultural distance in the process of firm internationalization	156 studies published in the period 1988 to 2015	meta-analytical	<ul style="list-style-type: none"> Firms tend to stay away from culturally distant countries, which is consistent with mainstream theories of location choice and FDI Cultural distance does not affect the performance of the MNC as a whole Subsidiaries suffer negative performance effects are due to costs exceeding the benefits of internationalization If the host country is an emerging market, the negative relation between cultural distance and performance becomes negative When the host country is a developed market the relation between cultural distance and performance turns positive
7	José Manuel Campa, a., & Mauro F. Guillén, a. (1999). The Internalization of Exports: Firm- and Location-Specific Factors in a Middle-Income Country. <i>Management Science</i> , (11), 1463	Spain	cross-industry	The impact of ownership and location-specific factors on internationalization	837 manufacturing companies	survey	<ul style="list-style-type: none"> Ownership factors such as R&D intensity, product differentiation, and firm size increased the likelihood of export internalization Among location-specific factors, those relating to the export market were robust predictors of the likelihood of internalization in general.
8	Luo, Y. (1997). Partner Selection and Venturing Success: The Case of Joint Ventures with Firms in the Peoples Republic of China. <i>Organization Science</i> , 8(6), 648-662. doi:10.1287/orsc.8.6.648	China	manufacturing	This study investigates the relationship between international joint venture success and the strategic and organizational traits of local partners in the case of China	116 IJVs operating in manufacturing industries from 1988 through 1991 in Jiangsu Province	official statistics	<ul style="list-style-type: none"> Factors as cooperation-related criteria, or organizational traits (such as organizational collaboration and international experience), are found to be important for an IJV's overall performance and have a positive effect on uncertainty reduction and profitability. Product relatedness and market position are critical strategic traits affecting all the major dimensions of IJV performance. A local partner's high capacity to absorb and assimilate its counterpart's tacit knowledge will lead to better overall performance in general and better ROI and local sales in particular for the IJV.
9	Raveendra, C., M. B., S., Sougata, R., & Preet S., A. (2009). Third-World Copycats to Emerging Multinationals: Institutional Changes and Organizational Transformation in the Indian Pharmaceutical Industry. <i>Organization Science</i> , (1), 187. doi:10.1287/orsc.1080.0377	India	pharmaceutical	To investigate how Indian pharmaceutical firms, facing discontinuous institutional changes in their domestic environment due to economic liberalization and intellectual property reforms, have undertaken organizational transformation	206 Indian pharmaceutical firms from 1995–2004	3rd party financial database (Centre for Monitoring Indian Economy)	<ul style="list-style-type: none"> Firms' access to international technological and financial resources enables product market internationalization Domestic firms in emerging economies tend to exploit their current resources and competencies and integrate themselves into the value chain of Western multinationals or find other emerging markets in which they can leverage their ability to operate in markets with institutional voids Although market reforms pose threats in the form of enhanced competition and new regulatory rules, they also present domestic firms with easy access to global technology and capital markets Firms may now kick-start their global ambitions by leveraging existing capabilities (low-cost, low-purchasing-power markets and serving customers at the "bottom of the pyramid") with renewed technology platforms sourced from international suppliers and financial resources attained through global capital markets
10	Cui, L., Fan, D., Liu, X., & Li, Y. (2017). Where to Seek Strategic Assets for Competitive Catch-up? A configurational study of emerging multinational enterprises expanding into foreign strategic factor markets. <i>Organization Studies</i> , 38(8), 1059-1083. doi:10.1177/0170840616670441	Chinese FDIs in OECD countries	technology-intensive	Explores the linkages between an EMNE's competitive scenario consisting of a configuration of its awareness-motivation-capability (AMC) conditions and the comparative institutional advantages of its strategic-asset-seeking destination	131 firms	survey	<ul style="list-style-type: none"> Awareness, motivation and capability conditions of competitive behaviors jointly explain the strategic-asset-seeking behaviors of EMNEs in a systematic and non-linear additive manner The strategic-asset-seeking FDIs by EMNEs can be driven by equifinal configurations of AMC conditions, representing the alternative competitive scenarios faced by the investing firms who may have the same strategic asset needs

11	Xia, J., Ma, X., Lu, J. W., & Yiu, D. W. (2013). Outward foreign direct investment by emerging market firms: A resource dependence logic. <i>Strategic Management Journal</i> , 35(9), 1343-1363. doi:10.1002/smj.2157	China	cross-industry	This study aims to make two contributions 1) resource dependence theory (RDT) approach provides a unique lens to study EMF internationalization 2) this study emphasizes a triadic relationship, beyond the dyadic interdependence between EMFs and foreign firms, by introducing state ownership as a boundary condition of the diversification logic	780 firms across 28 industries, 31 provincial-level regions	China Stock Market and Accounting Research (CSMAR) database	<ul style="list-style-type: none"> the level of interdependence between Chinese and foreign firms in China in multiple forms, including symbiotic, competitive, and partner interdependencies, is positively associated with the level of the Chinese firms' OFDI activities Chinese firms with higher levels of state ownership are less susceptible to the pressures imposed by foreign firms to invest abroad When EMFs are unable to absorb the constraints of powerful foreign firms at home, they may adopt an avoidance strategy by escaping abroad via OFDI
12	Luo, Y., & Rui, H. (2009). An Ambidexterity Perspective Toward Multinational Enterprises From Emerging Economies. <i>Academy of Management Perspectives</i> , 23(4), 49-70. doi:10.5465/amp.2009.45590140	China, the United States, the United Kingdom, Brazil and Africa	cross-industry	highlighting the unique strategic behavior of EMNEs	interviews with executives, government officials, as well as the firms' partners, involved NGOs, and local communities from 2005 to 2009	Interviews	<ul style="list-style-type: none"> They behave co-evolutionarily to deal with the external environment they face at home and abroad, Leverage their co-competence (transactional and relational) to compete against their global rivals, Develop "co-opetitive" (simultaneous cooperation and competition) ties with their business stakeholders, Maintain co-orientations (leveraging competitive advantages to bolster short-term survival and compensating competitive disadvantages for long-term growth).
13	Luo, Y., Sun, J., & Wang, S. L. (2011). Emerging Economy Copycats: Capability, Environment, and Strategy. <i>Academy of Management Perspectives</i> , 25(2), 37-56. doi:10.5465/amp.2011.61020801	China, India, Brazil	cross-industry	In order to compete on the world stage emerging economy enterprises copy the products or services of others. They develop new products and services that are dramatically less expensive than their Western equivalents. In this article the authors discuss what these copycats are and how they have grown in their unique trajectory	4 case study, 2 from China, 1 from India and 1 from Brazil	case study	<ul style="list-style-type: none"> The CHAIN Framework (combinative, hardship-surviving, absorptive, intelligence, and networking) capabilities to showcase the copycats' capabilities STORM conditions (social, technological, organizational, regulatory, and market) that spur their growth
14	Yang, X., Jiang, Y., Kang, R., & Ke, Y. (2009). A comparative analysis of the internationalization of Chinese and Japanese firms. <i>Asia Pacific Journal Of Management</i> , 26(1), 141-162. doi:10.1007/s10490-007-9065-0	China, Japan	Haier and Matsushita	This paper integrates institution-, industry-, and resource-based views of internationalization and demonstrates that industrial characteristics, firm resources, and institutional factors can significantly explain the differences and similarities of international expansion of Chinese and Japanese MNEs	Primary data from interviews, secondary data from annual reports and various published sources	case study through interviews and public resources	<ul style="list-style-type: none"> The size and sophistication of the home market may impact the motivation to expand overseas When Chinese firms expand abroad, they are more interested in establishing global brands which further consolidate their competitive position in the domestic market Another motivation is to transfer technological and managerial know-how back home through their overseas subsidiaries Latecomer MNEs like Haier have to speed up their international expansion and be quick in global learning through their own subsidiaries to discover new opportunities and acquire critical assets from mature MNEs
15	Popli, M., & Sinha, A. (2014). Determinants of early movers in cross-border merger and acquisition wave in an emerging market: A study of Indian firms. <i>Asia Pacific Journal Of Management</i> , 31(4), 1075-1099. doi:10.1007/s10490-014-9378-8	India	financial	explore firm-level determinants that distinguish between early movers and followers in the waves of cross-border mergers and acquisitions (M&A) by India's financial institutional	895 acquisitions deals throughout 2001-2011	Data analysis (Thomson Financial SDC Platinum Mergers and Acquisitions database)	<ul style="list-style-type: none"> Prior experience (with alliances), firm size, and international embeddedness of business group influence timing of firms' cross-border M&A Findings support the springboarding perspective that emerging market (EM) firms engage in preemptive acquisitions to gain first-mover advantage.

16	Sim, A., & Pandian, J. R. (2003). Emerging Asian MNEs and Their Internationalization Strategies — Case Study Evidence on Taiwanese and Singaporean Firms. <i>Asia Pacific Journal Of Management</i> , 20(1), 27.	Taiwan, Singapore	textile and electronic	This paper examines and analyses their internationalization characteristics and strategies, including motivations, patterns and sources of competitive advantage	12 case studies of emerging Taiwanese and Singaporean MNEs	case studies	<ul style="list-style-type: none"> • Case firms tend to concentrate in the Asian region and have fewer overseas locations • Competitive catch-up processes become very important for Asian MNEs and some may be able to leap frog stages in the internationalization process • Motives found as low-cost labor and market expansion • Joint ventures is widely preferable by most case firms as their entry strategy • Competitive advantage by the textile case firms generally are low-cost production • Competitive advantage by the electronic case firms are also low-cost production but mainly focus on OEM manufacturing • All case firms reported using their ethnic and other networks on their international expansion
17	Shih, T., & Wickramasekera, R. (2011). Export decisions within Taiwanese electrical and electronic SMEs: The role of management characteristics and attitudes. <i>Asia Pacific Journal Of Management</i> , 28(2), 353-377. doi:10.1007/s10490-010-9213-9	Taiwan	electronic	This paper highlights the key dimensions such as enhancing factors (benefits/advantages), inhibiting factors (barriers/costs), and managerial factors (characteristics/commitment) that play an important role in the internationalization of SMEs located within the Taiwanese electronics industry	103 SMEs located in in Northern Taiwan who listed in the Electrical and Electronic Manufacturers' Association (TEEMA) database	questionnaires	<ul style="list-style-type: none"> • The promotion of international trade by the Taiwanese government results in Taiwanese SMEs actively seek foreign trade opportunities or choose exports to match the cooperative needs of larger firms that establish factories overseas • For SMEs, having network relationships is equally important in assisting with the firm's internationalization • The major constraints of exporting appear to be the perceived risks involved in selling abroad and in selecting a reliable foreign distributor for non-exporters • Firms not interested in exports have made a deliberate decision not to export, for reasons such as insufficient market knowledge, lack of a network of distributors, or misgivings about the risks involved in selling abroad. • The internationalization strategies of Taiwanese firms were founded on cost-based competencies and location-based advantages • Non-exporting firms (that have a high probability value of exporting), could equip their managers with relevant language skills and enhance their enthusiasm and commitment towards exports (in terms of export planning, international experience, and resource commitment). • Ideally managers who are ambitious (i.e., achieving company goals of growth and power), and internationally oriented with technological background/qualifications.
18	Prashantham, S., & Dhanaraj, C. (2015). MNE ties and new venture internationalization: Exploratory insights from India. <i>Asia Pacific Journal Of Management</i> , 32(4), 901-924. doi:10.1007/s10490-014-9391-y	India	software	We contribute to the relational perspective of new venture internationalization by specifically contrasting the role of new venture ties with multinational enterprises (MNEs)	102 small software firms	Survey based quantitative study and a longitudinal case analysis (Microsoft)	<ul style="list-style-type: none"> • Research find a positive relationship between local MNE ties and internationalization capability • and a negative relationship between ties with other small firms and internationalization capability.
19	Meyer, K., & Thajjongrak, O. (2013). The dynamics of emerging economy MNEs: How the internationalization process model can guide future research. <i>Asia Pacific Journal Of Management</i> , 30(4), 1125-1153. doi:10.1007/s10490-012-9313-9	Thailand	mining, food, heavy industry	This research assess the usefulness of the internationalization process model (IPM), also known as the Uppsala model, to explain the recent strategies of emerging economy MNEs.	6 case firms	case study	<ul style="list-style-type: none"> • EE MNEs extensively use acquisitions and partial acquisitions for their international growth, even at early stages when they still lack experience in managing such major operations internationally. • Network of customers, suppliers, industry association meetings, and investment bankers are important for emerging market firms internationalization • institutions have been credited with providing resources—such as information and preferential bank loans—to selected firms or industries • but they have also been identified as an obstacle to the domestic growth of entrepreneurs who rather escape and pursue their ambitions elsewhere • While the IPM focuses on learning processes at the level of the firm, such learning has to be supported by the attraction, retention, and development of individual employees as carriers of the knowledge.
20	Xie, Z., & Li, J. (2016). Selective imitation of compatriot firms: Entry mode decisions of emerging market multinationals in cross-border acquisitions. <i>Asia Pacific Journal of Management</i> , 34(1), 47-68. doi:10.1007/s10490-016-9459-y	China	no specific industry	This research investigates imitation in cross-border acquisitions (CBAs) by emerging market multinationals (EMNCs) in terms of the equity share sought in such acquisitions	608 Cross-border acquisitions (CBAs) by Chinese firms between 1987 and 2008	Database analysis	<ul style="list-style-type: none"> • For entry mode, EMNEs are more inclined to imitate their own peers than to imitate MNEs from developed countries. Further, state-owned EMNEs tend not to imitate other state-owned EMNEs.

21	Ge, G., & Wang, H. (2013). The impact of network relationships on internationalization process: An empirical study of Chinese private enterprises. <i>Asia Pacific Journal Of Management</i> , 30(4), 1169-1189. doi:10.1007/s10490-012-9332-6	China	manufacturing	This study adopts a network approach to examine what factors affect the internationalization process of Chinese private enterprises	108 private Chinese enterprises	survey	<ul style="list-style-type: none"> private enterprises in China do not possess traditional ownership advantages These firms tend to explore and leverage unique or non-traditional resources that differ from those of large MNEs to overcome size-related disadvantages. network relationships are important resources to be leveraged, so that the firms can seek necessary resources especially in terms of market knowledge and financial resources when venturing into overseas markets firm age has a significant impact on the timing of the first foreign market entry. it took longer for older firms to make their first foreign market entry, while younger firms were able to make their first foreign market entry shortly after their inception
22	Cardoza, G., & Fornes, G. (2011). The internationalisation of SMEs from China: The case of Ningxia Hui Autonomous Region. <i>Asia Pacific Journal Of Management</i> , 28(4), 737-759. doi:10.1007/s10490-009-9174-z	China	manufacturing, construction, real estate	This paper aims to study the international expansion of small and medium-sized enterprises (SMEs) in an Ningxia, China	125 SMEs in Ningxia, China on July 2006 and July 2007	questionnaires	<ul style="list-style-type: none"> seven internal and five external barriers are hindering the expansion of Ningxia's SMEs These barriers can be grouped into four main areas: (1) Product, including Price, Labels and Design; (2) Operations and Logistics, including "PostSales" and "DistAccess"; (3) Knowledge of International Finance, including Credit, Payment and Exchange Rate; and (4) Skills including Assistance, Communication and Time.
23	Hertenstein, P., Sutherland, D., & Anderson, J. (2017). Internationalization within networks: Exploring the relationship between inward and outward FDI in China's auto components industry. <i>Asia Pacific Journal Of Management</i> , 34(1), 69-96. doi:10.1007/s10490-015-9422-3	China	auto components	Authors explore how outward FDI strategies of Chinese auto component firms are shaped by sub-contracting supply relationships with developed market MNEs	five in-depth cases from China's automotive components industry	Longitudinal case studies	<ul style="list-style-type: none"> business networks developed with advanced country MNEs in their home country shape the internationalization strategies of EMNEs along many dimensions. Specifically, first international investments aim to strengthen the position of the EMNE in the supply network of the advanced country MNE.
24	Li, M. H., Cui, L., & Lu, J. (2015). Marketized state ownership and foreign expansion of emerging market multinationals: Leveraging institutional competitive advantages. <i>Asia Pacific Journal Of Management</i> , 34(1), 19-46.	China	cross-industry	This research aim to investigates the effect of marketized state ownership on emerging market firms' propensity to engage in foreign direct investment	973 Chinese publicly listed firms from 2002 to 2009	Longitudinal data analysis from Shanghai and Shenzhen Stock Exchanges	<ul style="list-style-type: none"> central state marketized ownership has a stronger impact on a firm's foreign market entry than local state marketized ownership marketized state ownership is positively associated with FDI, in particular for firms with central marketized state-owned enterprises (CMSOE) shareholding which have been reorganized into active commercial enterprises with access to central government resources however the effect on local marketized state-owned enterprises is contingent on firm's affiliation with state business groups
25	Arranz, N., Arroyabe, M. F., & Arroyabe, J. C. (2016). Alliance-building Process as Inhibiting Factor for SME International Alliances. <i>British Journal Of Management</i> , 27(3), 497-515. doi:10.1111/1467-8551.12159	Spain	no specific industry	This study examines how the alliance-building process affects the intention to enter into international alliances in the case of small and medium-sized enterprises (SMEs).	220 Spanish SMEs experience in international activities provided by the Spanish Chambers of Commerce	surveys	<ul style="list-style-type: none"> the intention to develop international alliances is negatively affected by the search and the selection process as well as by the negotiation of the agreement, which reduces the intention to establish an international agreement there is a negative relationship between the extent of the SME manager's international experience and the intention to develop an international alliance
26	Buckley, P., & Munjal, S. (2017). The Role of Local Context in the Cross-border Acquisitions by Emerging Economy Multinational Enterprises. <i>British Journal Of Management</i> , 28(3), 372-389. doi:10.1111/1467-8551.12231	India	no specific industry	This paper explores the role of local context in cross-border acquisitions by EMNEs. It argues that the importance of local context has remained despite the increased global integration of the world economy	623 acquisitions in 70 host economies – 27 advanced and 43 emerging from 2000 to 2007	Data analysis	<ul style="list-style-type: none"> EMNE's outward FDI through cross-border acquisitions has novel, idiosyncratic and conventional dimensions The novel aspect of the EMNE's cross-border acquisitions is reflected in the strategy of acquisitions targeted at a small number of countries to maximize the benefits from local resources Idiosyncrasy is revealed in reducing the cost of embeddedness through transferring knowledge on coping with institutional factors at home Conventionality is shown in the motives underlying foreign acquisitions Hence, while multiple embeddedness in heterogeneous host countries benefits the MNE

27	Tsai, H., & Eisingerich, A. B. (2010). Internationalization Strategies of Emerging Markets Firms. <i>California Management Review</i> , 53 (1), 114-135. doi:10.1525/cm.2010.53.1.114	South Korea, Taiwan, Hong Kong, India	business services and supplies, drugs and biotechnology, consumer durables, semiconductors, technology hardware and equipment, trading and textiles	<ul style="list-style-type: none"> • What are the key characteristics of different internationalization patterns pursued by multinational firms from emerging markets? • How can we classify emerging market multinational firms by their internationalization strategies? 	138 MNEs from Forbes list of global 500 firms	Data analysis	<ul style="list-style-type: none"> • multinational challengers; global exporters and importers; OEM/ODM technology leaders and followers; and regional exporters and importers. Each of these four types of firms pursues different internationalization strategies • for multinational challengers type, to establish and sustain their strong brand names, these firms often establish marketing subsidiaries first and then overseas production facilities later • global exporters and importers type use agencies or distributors when internationalizing • OEM/ODM technology leaders and followers type use subcontractors and follow clients to other foreign markets and set up sales and production subsidiaries • regional exporters and importers type set up sales subsidiaries and use exporting
28	Ruzzier, M., Antoncic, B., & Hisrich, R. D. (2007). The internationalization of SMEs: developing and testing a multi-dimensional measure on Slovenian firms. <i>Entrepreneurship & Regional Development</i> , 19(2), 161-183. doi:10.1080/08985620601137646	Slovenia	no specific industry	This research is aim to present and discuss the main internationalization dimensions, to theoretically develop a concept and measures for the main dimensions and, finally, to test the resulting multi-dimensional internationalization construct by using the data	161 Slovenian SMEs	questionnaire data	<ul style="list-style-type: none"> • The proposed multi-dimensional construct of internationalization integrates dimensions from the traditional area of SME internationalization properties (product, mode, market) with a newer one (time) • To cover the entire multi-dimensional concept of internationalization a fifth dimension was added to reflect the performance of internationalization • The new concept and construct developed in this study is richer than previous conceptualizations and offers a relatively complete picture that can be used as a research framework in future examinations of internationalization
29	Liang, X., Wang, L., & Cui, Z. (2013). Chinese Private Firms and Internationalization. <i>Family Business Review</i> , 27(2), 126-141. doi:10.1177/0894486513480885	China	cross-industry (48% from manufacturing)	this study examines how family control affects whether firms tend to go international	902 private firms from 2007 Statistics Yearbook of Private Enterprises (half of the firms were small enterprises)	survey questionnaires	<ul style="list-style-type: none"> • family involvement in management may constrain managerial resources and capabilities, reducing the likelihood of international venturing • family involvement in management promotes altruistic behavior, which increases the tendency of a firm to internationalize • Although the initial increase in ownership stake decreases the likelihood of FDI/exporting because owners fear potential economic and SEW (socioemotional wealth) losses, such a negative relationship reaches a threshold, after which owners are more likely to take significant risks because they desire to preserve long-term SEW, such as passing the business to the next generation
30	Musteen, M., Datta, D. K., & Francis, J. (2014). Early Internationalization by Firms in Transition Economies into Developed Markets: The Role of International Networks. <i>Global Strategy Journal</i> , 4(3), 221-237. doi:10.1002/gsj.1077	Czech	manufacturing	Study examines the relationship between reliance on international networks and early internationalization by Czech manufacturing SMEs	104 firms listed in KOMPASS database and conducted six personal interviews with individual entrepreneurs	questionnaire and interviews	<ul style="list-style-type: none"> • reliance on international networks facilitates early internationalization • the relationship is contingent on firms' emphasis on technological innovation and perceived environmental hostility • SMEs that had internationalized into developed economies during the transition phase, indicate that firms that were in a position to rely on established international networks were more likely to be involved in early internationalization
31	Luo, Y., & Wang, S. L. (2012). Foreign direct investment strategies by developing country multinationals: A diagnostic model for home country effects. <i>Global Strategy Journal</i> , 2(3), 244-261. doi:10.1111/j.2042-5805.2012.01036.x	China	no specific industry	Explores how home country conditions affect outward foreign direct investment (OFDI) strategies (scale, timing, location) employed by DMNCs	153 DMNCs	survey	<ul style="list-style-type: none"> • competitive pressure and perceived institutional hardship, exert a strong pushing effect on a DMNC's international entry strategies • domestic economic growth exerts a strong holding effect • The home country effects are complex and heterogeneous in the sense that each home-based force exerts a different effect on a different dimension of the international entry strategies
32	Kalasin, K., Dussauge, P., & Rivera-Santos, M. (2014). The Expansion of Emerging Economy Firms into Advanced Markets: The Influence of Intentional Path-Breaking Change. <i>Global Strategy Journal</i> , 4(2), 75-103. doi:10.1111/j.2042-5805.2014.1076.x	18 emerging countries	electrical, electronics, and pharmaceutical industries	how EM firms adapt to be able to expand into advanced economies	855 emerging market firms from 2003 to 2008	Data analysis from database: Osiris Thomson One Banker, Zephyr, and annual reports	<ul style="list-style-type: none"> • emerging market firms can intentionally change their organizational paths and develop the ability to expand into advanced markets • top managers in EM firms need to break their firms' organizational paths, which are adapted to emerging market conditions, if they decide to expand into advanced markets • EM firm's organizational path can be broken: (1) via external pressures, by the listing of the firm's stock on advanced financial markets, which leads to change throughout the organization via investor and stakeholder pressures • (2) via internal pressures, through the reconfiguration of its activities and the divestiture of its unrelated businesses, which leads to change throughout the organization via the changes in capabilities and routines implied by a new set of activities • top managers are likely to need to implement path-breaking changes prior to any international venture, reinforcing the idea that managerial intentionality is key to understanding international expansion

33	Zhang, X., Ma, X., Wang, Y., Li, X., & Huo, D. (2016). What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. <i>International Business Review</i> , 25522-534. doi:10.1016/j.ibusrev.2015.09.001	China	no specific industry	1) how Chinese SMEs network ties at home moderate the relationships between different international entrepreneurship (IE) characteristics and the degree of internationalization of the firm 2) how the Chinese SMEs' ownership arrangement might explain the boundary conditions of the proposed moderating effects of network ties on the relationship between IE characteristics and internationalization	117 SMEs in Jiangsu Province reported as engaging in export in November 2006 by the Customs Bureau of China	questionnaires with phone, fax, and personal follow-ups	<ul style="list-style-type: none"> the moderating effect of political ties on the relationship between innovativeness/proactiveness and the degree of Chinese SMEs' internationalization is stronger than that of business ties The moderating effects of political ties on the relationships between all three IE characteristics and internationalization degree were weaker for SOEs than for non-SOEs The moderating effects of business ties were stronger for SOEs than for non-SOEs in the innovativeness-internationalization and proactiveness-internationalization links to strengthen the positive effects of IE characteristics on firm internationalization, small Chinese SOEs need to develop more business ties to get access to market-related complementary resources held by external oriented private firms while non-SOEs would benefit from further political ties to facilitate their access to regulatory resources.
34	Fu, X., Hou, J., & Sanfilippo, M. (2017). Highly skilled returnees and the internationalization of EMNEs: Firm level evidence from China. <i>International Business Review</i> , 26579-591. doi:10.1016/j.ibusrev.2016.11.007	China	no specific industry	This paper examines how Chinese firms acquire knowledge and experience in international markets by attracting returnees using an original firm level survey from Guangdong province	341 responses	questionnaire	<ul style="list-style-type: none"> It finds that there is a strong and positive relation between a firm's choice of hiring returnees and its propensity to embark in FDI not all returnees contribute equally to firms' internationalization mainly those individuals in the most strategic functions, such as management and sales to determine both the propensity and the level of overseas direct investment returnees is particularly effective for less experienced firms since it can help reduce the time taken to build capabilities and provide direct access to the knowledge necessary to invest abroad
35	Thite, M., Wilkinson, A., Budhwar, P., & Mathews, J. A. (2016). Internationalization of emerging Indian multinationals: Linkage, leverage and learning (LLL) perspective. <i>International Business Review</i> , 25(Part B), 435-443. doi:10.1016/j.ibusrev.2015.06.006	India	automotive manufacturing, IT services, bio-pharmaceutical	This article present the "voices" of Indian corporate leaders to provide preliminary evidence on the primary motives behind the internationalization process of EMNEs from the perspective of linkage, leverage and learning (LLL)	26 interviews with the top management from Aditya Birla Group, Tata Motors, Wipro and Biocon	case study	<ul style="list-style-type: none"> Both ABG and Tata Motors (being part of Tata Group) have effectively leveraged their accumulated knowledge over the last century to evolve from regional to global players. They have made major acquisitions mainly in developed markets for intangible asset seeking and market opportunity seeking ABG's strategy to focus on harnessing the 'strategic sweet spot' of mid-tech and mature technologies through frugal engineering skills have
36	Buckley, P. J., Munjal, S., Enderwick, P., & Forsans, N. (2016). Do foreign resources assist or impede internationalisation? Evidence from internationalisation of Indian multinational enterprises. <i>International Business Review</i> , 25(Part A), 130-140. doi:10.1016/j.ibusrev.2015.04.004	India	no specific industry	This study offers managerial implications for EMNEs planning to use external resources to accelerate their internationalization	315 Indian firms that made 623 acquisitions from Thomson One Banker (TOB) which reports data during 2000-2007	Data analysis	<ul style="list-style-type: none"> foreign technological resources positively moderate the effect of both own financial and technological resources in facilitating acquisitions of foreign firms by Indian MNEs technological resources provide the strongest impetus to accelerated internationalization through acquisition There may be a robust correlation between technological capability and a subsequent desire to secure market resources, such as brand names, distribution networks and local customer knowledge, which complement the effective exploitation of technology in foreign markets
37	Uner, M. M., Kocak, A., Cavusgil, E., & Cavusgil, S. T. (2013). Do barriers to export vary for born globals and across stages of internationalization? An empirical inquiry in the emerging market of Turkey. <i>International Business Review</i> , 22800-813. doi:10.1016/j.ibusrev.2012.12.005	Turkey	no specific industry	This research explores the fundamental issues of barriers to export emerging market firms which are thought to vary across different stages of internationalization	2159 responses from Turkish Small and Medium Industry Development Organization	survey	<ul style="list-style-type: none"> perceived barriers differ mainly for firms in the domestic marketing stage, pre-export stage and for born global firms The major barriers faced by responding executives are procedural barriers gathering information from foreign markets is an important barrier to exporting for non-exporter firms developing products is a major concern for committed exporter firms but not pre-exporter firms
38	Cheng, H., & Yu, C. J. (2008). Institutional pressures and initiation of internationalization: Evidence from Taiwanese small- and medium-sized enterprises. <i>International Business Review</i> , 17331-348. doi:10.1016/j.ibusrev.2008.01.006	Taiwan	no specific industry	This study attempts to reveal the pressure aspect of Taiwanese SMEs internationalization	165 Taiwanese SMEs CEOs who investing in Southeast Asia and China	survey	<ul style="list-style-type: none"> SMEs are very sensitive to their external environments and will respond to institutional pressures from the home country by moving aggressively to internationalize the cognition of coercive, mimetic and normative pressures by SMEs' CEOs will, jointly, determine the degree to which firms respond to their home environments When a CEO is more acutely aware of institutional pressures, the SME he/she leads will tend to react in a more radical manner

39	Nguyen, T. D., Barrett, N. J., & Fletcher, R. (2006). Information internalisation and internationalisation—Evidence from Vietnamese firms. <i>International Business Review</i> , 15682-701. doi:10.1016/j.ibusrev.2006.09.001	Vietnam	no specific industry	examine the role of information internalization in international business activities of Vietnamese firms	144 Vietnamese internationalizing firms	survey	<ul style="list-style-type: none"> • both market orientation and learning orientation on information internalization these two organizational factors facilitate the process of information internalization • Adopting a market oriented • approach in doing business can also be considered as an innovation in the Vietnamese market
40	Zhang, X., Ma, X., Wang, Y., & Wang, Y. (2014). How can emerging market small and medium-sized enterprises maximise internationalisation benefits? The moderating effect of organisational flexibility. <i>International Small Business Journal</i> , 32(6), 667-692. doi:10.1177/0266242613503356	China	no specific industry	The goal of this study was to examine the different moderating effects of different types of organizational flexibilities on the internationalization–performance relationship	115 SMEs in Jiangsu province	survey	<ul style="list-style-type: none"> • strategic flexibility helps emerging market SMEs benefit from their internationalization, while operational flexibility weakens any gains • As the international business environment becomes increasingly more dynamic in terms of the frequency and intensity of changes, more complex in terms of the varieties of changes, and unpredictable in terms of unclear cause–effect relationships, emerging market SMEs can no longer compete on their flexible manufacturing capabilities, which are only effective for recurring environmental shifts
41	Fan, D., Cui, L., Li, Y., & Zhu, C. J. (2016). Localized learning by emerging multinational enterprises in developed host countries: A fuzzy-set analysis of Chinese foreign direct investment in Australia. <i>International Business Review</i> , 25(Part A), 187-203. doi:10.1016/j.ibusrev.2014.12.005	China	no specific industry	This study aims to accurately portray the characteristics and insights of Chinese FDI in Australia, a phenomenon with a relatively short history and a high level of concentration in a limited number of cases	22 senior executives and archives, collected from both headquarters and Australian subsidiary levels of nine Chinese MNEs in their 11 FDI projects in Australia	interviews	<ul style="list-style-type: none"> • While EMNEs may not possess strong dynamic capabilities that sustain global competitiveness at the current stage of their development, the conditions forming their dynamic capabilities will motivate them to engage in learning activities that will help them enhance their core-competencies and build global competitiveness in the long term • The efforts of establishing local networks are more desirable and advantageous if Chinese MNEs are willing to overcome local trade barriers, host country regulatory uncertainty and achieve managerial efficiency
42	Estrin, S., Nielsen, B. B., & Nielsen, S. (2017). Emerging Market Multinational Companies and Internationalization: The Role of Home Country Urbanization. <i>Journal Of International Management</i> , 23326-339. doi:10.1016/j.intman.2016.11.006	Argentina, Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Mexico, Philippines, Poland, Russia, Singapore, Slovakia, South Africa, South Korea, Thailand, and Turkey (all emerging markets)	167 industries	investigate the role of home country urbanization for EMNCs international expansion	592 EMNCs from 18 different countries in 2010 and an unbalanced panel of a subsample of these firms over the period 2006–2010	Datasets from Thomson One Banker/Worldscope	<ul style="list-style-type: none"> • while urbanization complements firm financial resources when expanding abroad, it appears to substitute to some extent for internal R&D capabilities • urbanization does indeed exert an independent significant influence on EMNC internationalization • such urbanized environments also serve as conduits for international expansion for local firms

43	Chen, H., Hsu, W., & Chang, C. (2013). Family Ownership, Institutional Ownership, and Internationalization of SMEs. <i>Journal Of Small Business Management</i> , 52(4), 771-789. doi:10.1111/jsbm.12031	Taiwan	cross-industry	This paper utilizes agency theory and the resource-based view to analyze the relationships between family ownership, institutional ownership, and internationalization	539 SMEs listed continuously on the Taiwan Stock Exchange between 2000 and 2007	Database analysis	<ul style="list-style-type: none"> the finding of a positive family ownership–internationalization relationship suggests that family ownership may encourage internationalization The interaction of family ownership and institutional ownership is positively related to internationalization, suggesting that SMEs with high family ownership are more likely to internationalize as institutional ownership increases
44	Lee, H., Kelley, D., Lee, J., & Lee, S. (2012). SME survival: The impact of internationalization, technology resources, and alliances. <i>Journal Of Small Business Management</i> , 50(1), 1-19. doi:10.1111/j.1540-627X.2011.00341.x	Korea	high-technology	This research examines the impact of internationalization on SME survival, and the direct and moderating effects of technology resources and R&D alliances	1,612 SMEs contained in a database compiled by the Korean Venture Association (a Korean government organization)	Survey questionnaire	<ul style="list-style-type: none"> sales internationalization is associated with better survival prospects, suggesting that failure risk does not increase with cross-border sales R&D intensity acts as a moderator in the internationalization-to-survival relationship R&D alliances, on the other hand, are directly linked with survival but do not show a moderating effect the liabilities of newness and smallness view that external relationships can help counter survival threats but suggests that the accumulation of technology resources may be more important when firms seek international expansion
45	Wood, E., Khavul, S., Perez-Nordtvedt, L., Prakhya, S., Velarde Dabrowski, R., & Zheng, C. (2011). Strategic Commitment and Timing of Internationalization from Emerging Markets: Evidence from China, India, Mexico, and South Africa. <i>Journal Of Small Business Management</i> , 49(2), 252-282. doi:10.1111/j.1540-627X.2011.00324.x	China, India, Mexico, and South Africa	11 industrial categories	This research aim to explore the strategic commitment and timing of internationalization from emerging markets	257 new ventures (83 were Chinese, 79 were Indian, 55 were South African, and 40 were Mexican)	in-person face-to-face interviews	<ul style="list-style-type: none"> founders who internationalize early but with clear strategic commitment acquire legitimacy more easily by making a virtue of their liability of newness to overcome their liability of foreignness With strategic commitment but without early execution, persistent late internationalizers achieve an average international sales intensity 42 percentage points lower than that of strategic early internationalizers 1) foreign work experience may have taught founders to proactively build foreign networks and not rely on approaches from abroad. 2) it may have taught founders to forge early relationships with foreign customers and reduce the chances of early foreign forays that fail to secure orders firms with technological knowledge were not more likely to become strategic early internationalizers When compared with new ventures from industrialized nations, those from emerging markets need to establish credibility for their technologies with foreign buyers 29 percent of new venture founders did not intend to internationalize early, yet of these, 75 percent internationalized serendipitously—that is, opportunistically
46	Hsu, W., Chen, H., & Cheng, C. (2013). Internationalization and firm performance of SMEs: The moderating effects of CEO attributes. <i>Journal Of World Business</i> , 481-12. doi:10.1016/j.jwb.2012.06.001	Taiwan	8 industries	This paper examines the impact of CEO attributes on the internationalization–performance relationships of SMEs	187 SMEs from between 2000 and 2006	Database analysis	<ul style="list-style-type: none"> age, educational level, international experience, and duality of the CEO have moderating effects on the relationship between internationalization and firm performance there may be a positive relationship between CEOs who are more educated and/or possess greater international experience and better internationalization performance older CEOs and CEO duality may be detrimental to internationalization performance
47	Lu, J. W., Liang, X., Shan, M., & Liang, X. (2015). Internationalization and Performance of Chinese Family Firms: The Moderating Role of Corporate Governance. <i>Management And Organization Review</i> , 11(4), 645-678.	China	no specific industry	This study investigates the differential effects of internationalization on two dimensions of family firms' performance: growth and profitability	225 family firms	survey	<ul style="list-style-type: none"> internationalization has a positive impact on growth but a negative impact on profitability The negative impact of internationalization on firm profitability indicates that these firms do not have ownership advantages, as required in the internationalization process for firms from emerging markets Internationalization may help family firms from emerging economies achieve growth but at heightened costs
48	Du, X., & Luo, J. (2016). Political Connections, Home Formal Institutions, and Internationalization: Evidence from China. <i>Management And Organization Review</i> , 12(1), 103-133.	China	no specific industry	This study draws on the resource dependence theory and institution-based view to examine political connections in the home market and home formal institutions for their impact on the internationalization of emerging market firms in the context of China	1,547 listed firms from 2005 - 2010	Data analysis from Shenzhen Chinese Stock Exchanges	<ul style="list-style-type: none"> political connections at home may prevent emerging market firms from implementing internationalization strategies by reducing the dependence constraints imposed by local governments and foreign firms whereas home formal institutional development may promote the strategy transition of emerging market firms from building political connections to international expansion and also reduce the negative impact of political connections findings indicate that political connections and formal institutions at home play an important role in shaping emerging market firms' strategies of outward internationalization

49	Frances, F., Henry, M., & Giuseppe, L. (2009). Understanding Decisions to Internationalize by Small and Medium-sized Firms Located in an Emerging Market. <i>MIR: Management International Review</i> , (5), 537.	Colombia	no specific industry	examined perceptions differentiating key Colombian SMEs decision makers who decided to either internationalize or remain	168 SMEs	survey	<ul style="list-style-type: none"> • One of the strongest impetuses for internationalization seems to be internationalized domestic and foreign competitors who may reveal threats to current market share or opportunities for increasing total sales • the non-internationalized firms here are apt to rely more on foreign suppliers of their business • The internationalized firms, are often exporting domestically-supplied materials to foreign markets • many of the surveyed firms sought out foreign markets who want typical ethnic products
50	Vikas, K., Ajai S., G., & Chinmay, P. (2012). Product Diversification and International Expansion of Business Groups: Evidence from India. <i>MIR: Management International Review</i> , (2), 175.	India	no specific industry	Does product diversification constrain or boost international expansion of business groups from emerging markets? What is the role of international orientation and group resources in moderating this relationship?	482 business groups, incorporating 4,038 firms from 2001 - 2008	Database analysis	<ul style="list-style-type: none"> • a high product diversification has an adverse effect on the international expansion of emerging market business groups, and that international orientation and group resources positively moderate this relationship • Those business groups that can effectively employ their learning from prior international exposure and their technical competences are better placed to simultaneously pursue a strategy of product diversification and international expansion.
51	Lo, F., Chiao, Y., & Yu, C. (2016). Network and Institutional Effects on SMEs' Entry Strategies. <i>Management International Review (MIR)</i> , 56(4), 531-563. doi:10.1007/s11575-016-0289-4	Taiwan	cross-industry	this study examines the network and institutional environment effects on SMEs foreign market entry strategies	851 SMEs	Database analysis	<ul style="list-style-type: none"> • From the network perspective, SMEs prefer to enter new markets in two distinct ways: (1) through wholly-owned subsidiaries when they are following their customers into a host country, or when the operations in a host country have more internal network linkages; and (2) through joint ventures when they have stronger supplier relationships • From the institutional environment perspective, SMEs set up wholly-owned subsidiaries when they perceive differences in the macro-economic and industrial-policy environment in a host country; however, they will choose to enter into joint ventures if they perceive a significant degree of socio-cultural difference in a host country.
52	Hongxin, Z., & Chin-Chun, H. (2007). Social Ties and Foreign Market Entry: An Empirical Inquiry. <i>MIR: Management International Review</i> , (6), 815.	Taiwan	cross-industry	This study attempts to document the influence of social ties on two critical components of foreign market entry (FME) decisions by SMEs: timing of entry and resource commitment	173 SMEs	survey	<ul style="list-style-type: none"> • hierarchical regression results indicate that social ties are significantly related to FME decisions by Taiwanese SMEs in terms of both the timing of entry and resource commitments.
53	Shen, Z., & Puig, F. (2017). Spatial Dependence of the FDI Entry Mode Decision: Empirical Evidence From Emerging Market Enterprises. <i>Management International Review</i> . doi:10.1007/s11575-017-0332-0	Chinese subsidiaries in Germany	no specific industry	This research study the interdependence between two fundamental considerations when conducting FDI (entry mode and location choices) by comparing their effects on the establishment mode and ownership structure of investors in FDI	162 Chinese-owned subsidiaries in Germany between 2005 and 2013	Database analysis	<ul style="list-style-type: none"> • the FDI strategies of foreign investors consider conditions that vary among countries as well as within the host economy and place; • the entry mode and location choices can be alternative strategies for overcoming barriers to entry in FDIs where a trade-off between both is required
54	Prashantham, S., & Birkinshaw, J. (2015). Choose Your Friends Carefully: Home-Country Ties and New Venture Internationalization. <i>Management International Review (MIR)</i> , 55(2), 207-234. doi:10.1007/s11575-015-0244-9	India	software	This research examine how a firm's home-country relationships affect its subsequent internationalization	102 firms and a longitudinal study of four firms	mixed-method	<ul style="list-style-type: none"> • strong home-country ties are negatively linked to international intensity while industry group membership (within the home country) is positively linked to international intensity • industry group membership often helped young firms to internationalize by raising their aspirations, whereas home-country ties often had the opposite effect by taking attention and effort away from international growth

55	Chan, R., & Ma, K. (2016). Environmental Orientation of Exporting SMEs from an Emerging Economy: Its Antecedents and Consequences. <i>Management International Review (MIR)</i> , 56(5), 597-632. doi:10.1007/s11575-016-0280-0	China	cross-industry	This study proposes and empirically tests a model delineating the major antecedents and consequences of environmental orientation for exporting SMEs from China	414 exporting SMEs	Survey and database analysis	<ul style="list-style-type: none"> among the surveyed firms, their CEOs' environmental beliefs and SMEs' efforts in scanning developed markets contribute significantly to the development of their internal and external environmental orientations exporting SMEs operating in areas with strong (vs. weak) ecological infrastructure are found to be more effective in translating their external environmental orientation into the practice of proactive environmental strategies, and finally into higher corporate performance
56	Ku-Ho, L., & Chaney, I. (2007). The Influence of Domestic Interfirm Networks on the Internationalization Process of Taiwanese SMEs. <i>Asia Pacific Business Review</i> , 13(4), 565-583. doi:10.1080/13602380701345499	Taiwan	automobile and textile sectors	This study investigated how domestic interfirm networks contribute to a better understanding of the internationalization process of Taiwanese SMEs in the automobile and textiles sectors	11 SMEs in 2003	Interview (case study)	<ul style="list-style-type: none"> that domestic interfirm networks are a major factor in the decision to internationalize the benefits of assured orders in an unknown international market coupled with the availability of market information from other network partners can be a potential source of competitive advantage for the internationalized SME
57	Cardoza, G., Fornes, G., Li, P., Xu, N., & Xu, S. (2015). China goes global: public policies' influence on small- and medium-sized enterprises' international expansion. <i>Asia Pacific Business Review</i> , 21(2), 188-210. doi:10.1080/13602381.2013.876183	China	no specific industry	How do managers and owners of SMEs perceive barriers in their international expansion strategic decisions? Do public policies such as access to funding in the form of direct financial contributions, participation in the firms' ownership structure or public procurement contracts trigger the international expansion of Chinese SMEs? Do poor regulatory frameworks and/or assistance programmes pose difficulties for SMEs' international expansion?	582 senior managers and directors of SMEs in these four provinces: Anhui (170), Jiangsu (137), Shandong (115), and Ningxia Hui Autonomous Region (160)	survey	<ul style="list-style-type: none"> (i) the analyzed evidence shows that SMEs' managers mainly perceive internal rather than institution-based barriers, (ii) the analyzed evidence suggests that SMEs expand internationally even when perceiving poor regulatory frameworks and weak support systems from the government, (iii) the analyzed evidence shows that domestic regulations do not present a barrier for the international expansion of SMEs from China and (iv) the analyzed evidence points to having the government as a customer not proving to be a facilitator for the firm to expand internationally SMEs in the sample are basing their international expansion on 'private' capabilities (which includes transfers from external private sources) rather than on the support from the government (the case for many MNCs)
58	Ruth, C., Ramdas, C., & Marcilio, M. (2016). SMEs and social capital: exploring the Brazilian context. <i>European Business Review</i> , (1), 2. doi:10.1108/EBR-03-2013-0065	Brazil	commodity industry	The study aims to provide a new context and perspective on the role social capital plays in fostering growth and internationalization among SMEs in an emerging market	62 empirical data analysis, questionnaire,	questionnaire	<ul style="list-style-type: none"> The results point to fairly low levels of social capital among Brazilian SMEs in this sector and relatively low levels of awareness of the potential opportunities to exploit social capital to further development and internationalization
59	Lin, W. (2012). Family ownership and internationalization processes: Internationalization pace, internationalization scope, and internationalization rhythm. <i>European Management Journal</i> , 30(1), 47-56. doi:10.1016/j.emj.2011.10.003	Taiwan	heavy industry, light industry, and the high-technology industry	This paper examines the effects of the family ownership with respect to the processes of firm internationalization: internationalization pace, internationalization scope, and internationalization rhythm	772 publicly listed firms in Taiwan Economic Journal (TEJ) database from 2000-2008	Database Analysis	<ul style="list-style-type: none"> the family ownership has the significant influences on a firm's internationalization processes firms opted for a (1) rapid pace, (2) a narrow scope, and (3) an irregular rhythm of internationalization when they were high level of the family ownership family owners have strong incentives to increase firm value because their wealth is closely tied to firm performance when family owners also manage the firm, the interests of the shareholders and management are aligned and hence agency problems are effectively minimized acquiring companies tend to regard family firms as unprofessional and inefficient organizations, thus negatively affecting their valuation when compared with nonfamily firms family firms need to send positive signals to their potential acquirers so as to mitigate such generally negative perceptions family businesses should reserve some top management positions for nonfamily members to engage in successful international expansion and growth international networks may help family businesses commit sufficient financial resources to implement an internationalization strategy Recent evidence suggests three key paths to internationalization for family firms. These include (1) the level of commitment to internationalization, (2) the financial resources available, and (3) the ability to commit and use those financial resources to develop the required capabilities
60	Rani, N., Yadav, S. S., & Jain, P. (2015). Market response to internationalization strategies: Evidence from Indian cross-border acquisitions. <i>IIMB Management Review</i> , 2780-91. doi:10.1016/j.iimb.2015.03.002	India	high-technology	to review the recent changing pattern of internationalization strategies of firms in emerging markets in general and India in particular. A shift from asset exploitation to asset-seeking has been noticed	examine short-term stock price reaction to the announcements of cross-border acquisitions	Data analysis	<ul style="list-style-type: none"> cross-border transactions result in wealth creation for shareholders of the Indian acquirers. The gains are significantly positive for the acquisitions of targets in developed markets as well as emerging markets The value creation is higher in case of acquisition of relatively larger deals involving target firms of high tech sector in developed markets

61	Bruce, M. (2005). The entrepreneurial firm internationalization process in the Southern African context : A comparative approach. <i>International Journal Of Entrepreneurial Behaviour & Research</i> , (5), 358. doi:10.1108/13552550510615006	South Africa	cross-industry	the objectives of this paper are to: examine the specific process that small entrepreneurial firms follow in their internationalization; identify the key influences on the entire process; and identify the process outcomes.	494 small entrepreneurial firms that are engaged in international business	survey	<ul style="list-style-type: none"> • four micro-processes that have a bearing on the shape and pace of the internationalization process - accelerators, export barriers, selectors of intra-stage foreign market development and foreign market outcomes • there is a common: set of influences on the process; preference for exporting; set of intra-stage alternatives; and set of market outcomes that modify future internationalization
62	Saixing, Z., X.M., X., C.M., T., & T.W., W. (2009). Relationships between business factors and performance in internationalization : An empirical study in China. <i>Management Decision</i> , (2), 308. doi:10.1108/00251740910938939	China	manufacturing	The objective of this study is to identify the main business factors affecting performance of firms in the process of internationalization	569 firms: 261 firms from private (46 percent), 130 firms from state-owned (23 percent), 95 firms from joint venture (17 percent), 68 firms from wholly foreign-owned enterprises (12 percent), and 15 firms from collective enterprises (2 percent)	Mix-method survey, questionnaire and interviews	<ul style="list-style-type: none"> • marketing capability of firms plays the most important role in improving performance of firms that embrace internationalization
63	Wei, H., & Christodoulou, C. (1997). An examination of strategic foreign direct investment decision processes: the case of Taiwanese manufacturing SMEs. <i>Management Decision</i> , 35 (8), 619-630. doi:10.1108/00251749710176145	Taiwan	electronic	Explores how owner managers in the Taiwanese Electronic and Electric Appliances industry make a foreign direct investment (FDI) decision.	35 firms	two-semi structure questionnaires with interview	<ul style="list-style-type: none"> • a company's internationalization experience and its size in terms of sales significantly influence the likelihood of a positive FDI decision • a positive FDI decision is also affected by owners' personal characteristics • the decision-makers appear to be influenced by friends and partners • 78 per cent of the FDIs from sample firms are in China. The major benefits being sought are low production costs and abundant labor supply • the most important reason for selecting China as the host country is the same language and cultural similarities
64	Pangarkar, N., & Hussain, S. (2013). The Internationalization of Singaporean Small and Medium-Size Enterprises. <i>International Studies Of Management & Organization</i> , 43(2), 30-55. doi:10.2753/IMO0020-8825430202	Singapore	no specific industry	How are the capabilities of a firm and the international orientation of its top management related to its degree of internationalization? How does the degree of internationalization influence the performance of a firm?	71 SMEs from SME 500 listing provided by DP Information Services	survey	<ul style="list-style-type: none"> • the international experience and orientation of the managers, are associated with the degree of internationalization, but the association between external environmental factors (internationalizing forces) and the degree of internationalization is weak • the impacts of capabilities and degree of internationalization are independent (or standalone) rather than additive, since the interaction variable has an insignificant coefficient

Appendix 2 - Process of EM SMEs Internationalisation

No.	Process of EM SMEs Internationalisation	Authors (Dataset)	Number of Sources (N=64)	Percentage
1	Influence-based: Industry-based, resource-based, and institution-based	Cardoza, Fornes, Li, Xu, & Xu (2015); Buckley, Munjal, Enderwick, & Forsans (2016); Estrin, Nielsen, & Nielsen (2017); Li, Cui, & Lu (2015); Zhang, Ma, Wang, Li, & Huo (2016); Fu, Hou, & Sanfilippo (2017); Cheng & Yu (2008); Uner, Kocak, Cavusgil, & Cavusgil, (2013); Chen, Hsu, & Chang (2013); Lee, Kelley, Lee, & Lee (2012); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lu, Liang, Shan, & Liang, (2015); Du & Luo (2016); Chan & Ma (2016); Khavul, Pérez-Nordtvedt, & Wood (2010); Saixing, et al. (2009); Yang, Jiang, Kang, & Ke, (2009); Meyer & Thaijongrak (2013)	18	28.13%
2	Ambidexterity: Co-evolution Co-competence Co-opetition Co-orientation	Cardoza & Fornes (2011); Kalasin, Dussauge, & Rivera-Santos (2014); Zhang, Ma, Wang, & Wang, (2014); Fleury, Fleury & Borini (2012); Luo & Rui (2009)	5	7.8%
3	Springboard effect acquisition	Popli & Sinha (2014); Buckley & Munjal (2017); Xie & Li (2016); Lin, W. (2012); Wei & Christodoulou (1997); Liang, Wang, & Cui (2013); Shen, & Puig (2017); Cui, Fan, Liu, & Li (2017); Meyer & Thaijongrak (2013); Hertenstein, Sutherland & Anderson (2017); Thite, Wilkinson, Budhwar & Mathews (2016); Xing, Liu, Tarba & Cooper (2017); Fan, Cui, Li & Zhu (2016); Rani, Yadav & Jain (2015)	13	20.31%
4	wholly-owned subsidiaries or joint ventures	Lo, Chiao & Yu (2016); Luo (1997); Prashantham & Dhanaraj (2015); Tsai & Eisingerich (2010); Ruzzier, Antoncic & Hisrich (2007); Cheng & Yu (2008); Wei & Christodoulou (1997); Liang, Wang & Cui (2013); Shen & Puig (2017); Luo & Wang (2012); Beugelsdijk, Kostova, Kunst, Spadafora & Essen (2017); Cui, Fan, Liu, & Li, (2017); Xia, Ma, Lu & Yiu (2013); Sim & Pandian (2003); Hertenstein, Sutherland & Anderson (2017)	15	23.44%
5	Product-copying	Raveendra, Sougata & Preet (2009); Liang, Wang & Cui (2013); Luo, Sun & Wang (2011)	3	4.70%
6	Networks and Alliances (including social ties and agencies)	Shih & Wickramasekera (2011); Nguyen, Barrett & Fletcher (2006); Arranz, Arroyabe & Arroyabe (2016); Tsai & Eisingerich (2010); Ge & Wang (2013); Musteen, Datta & Francis (2014); Lee, Kelley, Lee & Lee (2012); Frances, Henry & Giuseppe (2009); Vikas, Ajai & Chinmay (2012); Hongxin & Chin-Chun (2007); Prashantham & Birkinshaw (2015); Mesquita & Lazzarini (2008); Ruth, Ramdas & Marcilio (2016); Bruce (2005); Liang, Wang & Cui (2013); Sim & Pandian (2003); Meyer & Thaijongrak (2013); Ku-Ho & Chaney (2007)	17	26.56%
7	Location-focus	Shih & Wickramasekera (2011); José Manuel Campa, & Mauro Guillén (1999); Pangarkar & Hussain (2013); Liang, Wang & Cui (2013); Tsai & Eisingerich (2010)	5	7.81%

Appendix 3 - Barriers to EM SMEs Internationalisation

No.	Barriers to EM SMEs Internationalisation	Authors (Dataset)	Number of Sources (N=64)	Percentage
1	Political Barriers: institutional shortages and weak institutional settings	Campa & Guillen (1999); Mesquita & Lazzarini (2008); Pangarkar & Hussain (2013); Lu, Liang, Shan & Liang (2015); Zhang et al. (2016); Luo, (1997); Raveendra, Sougata & Preet (2009); Xia, Ma, Lu & Yiu (2013); Ge & Wang (2013); Li, Cui & Lu (2015); Luo & Wang (2012); Zhang, Ma, Wang, Li & Huo (2016); Fu, Hou & Sanfilippo (2017); Uner, Kocak, Cavusgil & Cavusgil (2013); Cheng & Yu (2008); Du & Luo (2016); Chan & Ma (2016); Cardoza, Fornes, Li, Xu & Xu (2015); Ku-Ho & Chaney (2007); Fan, Cui, Li & Zhu (2016)	20	31.25%
2	Cultural Distance	Saixing et al. (2009); Uner, Kocak, Cavusgil & Cavusgil (2013); Igor, Xiaohui, Trevor & Mike (2009); Prashantham & Dhanaraj (2015); Liang, Wang & Cui (2013); Estrin, Nielsen & Nielsen (2017); Chen, Hsu & Chang (2013); Hongxin & Chin-Chun (2007); Shen & Puig (2017); Lin (2012); Beugelsdijk et al. (2017); Xing, Liu, Tarba, Cooper (2017); Yang, Jiang, Kang & Ke (2009); Luo, Sun, & Wang, (2011); Sim & Pandian (2003)	15	23.44%
3	Organizational Incapabilities of Internationalization and Slow Integration: strategy, process, and resource	Ruth, Ramdas & Marcilio (2016); Fleury, Fleury & Borini (2012); Luo (1997); Luo & Wang (2012); Khavul, Perez-Nordtvedt & Wood (2010); Raveendra, Sougata, & Preet (2009); Popli & Sinha (2014); Shih & Wickramasekera (2011); Xie & Li (2016); Ge & Wang (2013); Cardoza & Fornes (2011); Arranz, Arroyabe & Arroyabe (2016); Buckley & Munjal (2017); Ruzzier, Antoncic & Hisrich (2007); Musteen, Datta & Francis (2014); Fu, Hou & Sanfilippo (2017); Zhang, Ma, Wang, & Wang (2014); Estrin, Nielsen & Nielsen (2017); Lee, Kelley, Lee & Lee (2012); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde & Zheng (2011); Lu, Liang, Shan, & Liang (2015); Frances, Henry & Giuseppe (2009); Hongxin & Chin-Chun (2007); Shen & Puig (2017); Prashantham & Birkinshaw (2015); Chan & Ma (2016); Cardoza, Fornes, Li, Xu & Xu (2015); Bruce (2005); Wei & Christodoulou (1997); Fan, Cui, Li & Zhu (2016); Luo & Rui (2009); Hertenstein, Sutherland & Anderson (2017)	32	53.33%
4	Poor Leadership	Chan & Ma (2016); Hsu, Chen & Cheng (2013); Luo (1997); Cui, Fan, Liu & Li (2017); Luo, Sun, & Wang, (2011); Prashantham & Dhanaraj (2015); Xie & Li (2016); Arranz, Arroyabe & Arroyabe (2016); Tsai & Eisingerich (2010); Musteen, Datta & Francis (2014); kalasin, Dussauge & Rivera-Santos (2014); Buckley, Munjal, Enderwick & Forsans (2016); Nguyen, Barrett & Fletcher (2006); Zhang, Ma, Wang & Wang (2014); Hsu, Chen & Cheng (2013); Vikas, Ajai & Chinmay (2012); Ruth, Ramdas & Marcilio (2016); Saixing, et al. (2009); Pangarkar & Hussain (2013); Xia, Ma, Lu, & Yiu (2013); Yang, Jiang, Kang & Ke (2009); Thite, Wilkinson, Budhwar & Mathews (2016)	22	35%

Appendix 4 - Characteristics of EM SMEs

No.	Characteristic of EM SMEs	Descriptions	Authors	Number of Sources (N=64)	Percentage
1	Family Controlled/Owned	Due to the nature and history of development of emerging market, many firms within these markets are family owned. It is proven that family management has a great influence on the firm internationalisation initiation and process.	Lin (2012); Chen, Hsu & Chang (2013); Lu, Liang, Shan & Liang (2015); Zhang, Ma, Li, Huo (2016); Liang, Wang & Cui (2013); Luo & Rui (2009); Popli & Sinha (2014); Sim & Pandian (2003); Cardoza & Fornes (2011); Ge & Wang (2013); Arranz, Arroyabe & Arroyabe (2016); Kalasin, Dussauge, & Rivera-Santos (2014); Hongxin & Chin-Chun (2007); Cardoza, Fornes, Li, Xu, & Xu (2015); Ruth, Ramdas & Marcilio (2016)	15	23.44%
2	Early Internationalisation	Due to the instable business environment, EM SMEs tend to internationalize in an early stage to avoid home market disadvantage. SMEs that internationalise at an early stage are more likely succeed and develop greater international intensity than those that internationalise at a later stage	Luo & Rui (2009); Luo, Sun & Wang (2011); Yang, Jiang, Kang & Ke (2009); Popli & Sinha (2014); Sim & Pandian (2003); Meyer & Thaijongrak (2013); Hertenstein, Sutherland & Anderson (2017); Ge & Wang (2013); Arranz, Arroyabe & Arroyabe (2016); Buckley & Munjal (2017); Tsai & Eisingerich (2010); Ruzzier, Antoncic & Hisrich (2007); Musteen, Datta & Francis (2014); Luo & Wang (2012); Cheng & Yu (2008); Zhang, Ma, Wang, & Wang, (2014); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lo, Chiao & Yu (2016); Hongxin & Chin-Chun (2007); Prashantham & Birkinshaw (2015); Mesquita & Lazzarini (2008); Khavul, Pérez-Nordtvedt, & Wood (2010);	22	34.40%
3	Highly established social ties and networks	This research has integrated much existing literature and identified a distinctive characteristic on EM SMEs. They often possess a higher level of social ties and network alliances than their developed market counterparts. Such social ties and networks, when applied appropriately, transform social relationships into business value that will help in business development.	Luo & Rui (2009); Yang, Jiang, Kang & Ke (2009); Popli & Sinha (2014); Sim & Pandian (2003); Shih & Wickramasekera (2011); Prashantham & Dhanaraj (2015); Cardoza & Fornes (2011); Meyer & Thaijongrak (2013); Xie & Li (2016); Arranz, Arroyabe & Arroyabe (2016); Buckley & Munjal (2017); Ruzzier, Antoncic & Hisrich (2007); Kalasin, Dussauge, & Rivera-Santos (2014); Musteen, Datta & Francis (2014); Luo, Sun & Wang (2011); Tsai & Eisengerich (2010); Hertenstein, Sutherland & Anderson (2017); Li, Cui & Lu (2015); Zhao & Hsu (2007); Ge & Wang (2013); Luo & Wang (2012); Zhang, Ma, Wang, Li, & Huo (2016); Fu, Hou, & Sanfilippo (2017); Thite, Wilkinson, Budhwar & Mathews (2016); Cheng & Yu (2008); Fan, Cui, Li & Zhu (2016); Zhang, Ma, Wang, & Wang, (2014); Estrin, Nielsen, & Nielsen (2017); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lu, Liang, Shan & Liang (2015); Frances, Henry & Giuseppe (2009); Vikas, Ajai & Chinmay (2012); Lo, Chiao & Yu (2016); Hongxin & Chin-Chun (2007); Shen, & Puig (2017); Mesquita & Lazzarini (2008); Igor, Xiaohui, Trevor & Mike (2009); Cui, Fan, Liu & Li (2017); Ku-Ho & Chaney (2007); Ruth, Ramdas & Marcilio (2016); Lin (2012); Bruce (2005); Saixing, et al. (2009); Wei & Christodoulou (1997);	44	68.75%
4	Poor brand recognition and loyalty	Another common characteristic appearing from the finding is that poor brand recognition and brand loyalty derives from low-quality products generally manufactured by EM SMEs. Many EM SMEs got used to producing low-quality products with low price by utilising their cost advantage, but it becomes a disadvantage when they are internationalising.	Luo & Rui (2009); Luo, Sun & Wang (2011); Popli & Sinha (2014); Hertenstein, Sutherland & Anderson (2017); Ruzzier, Antoncic & Hisrich (2007); Luo & Wang (2012); Thite, Wilkinson, Budhwar & Mathews (2016); Lee, Kelley, Lee & Lee (2012); Hongxin & Chin-Chun (2007); Ruth, Ramdas & Marcilio (2016); Rani, Yadav & Jain (2015)	11	17.20%

Appendix 5 - Recommendations for EM SMEs Internationalisation

No.	Recommendations for EM SMEs Internationalisation	Sources (Dataset)	Number of Sources (N=64)	Percentage
1	Institutionalize internationalization as a culture and part of norms	Campa & Guillen (1999); Mesquita & Lazzarini (2008); Pangarkar & Hussain (2013); Lu, Liang, Shan & Liang (2015); Fan, Cui, Li & Zhu (2016); Zhang et al. (2016); Fleury, Fleury & Borini (2012); Khavul, Perez-Nordtvedt & Wood (2010); Raveendra, Sougata & Preet (2009); Yadong & Huaichuan (2009); Yadong, Jinyun & Lu Wang (2011); Popli & Sinha (2014); Sim & Pandian (2003); Shih & Wickramasekera (2011); Prashantham & Dhanaraj (2015); Meyer & Thajjongrak (2013); Ge & Wang (2013); Hertenstein, Sutherland & Anderson (2017); Li, Cui, & Lu (2015); Buckley & Munjal (2017); Ruzzier, Antoncic, Hisrich (2007); Musteen, Datta, Francis (2014); Zhang, Ma, Wang, Li & Huo (2016); Fu, Hou & Sanfilippo (2017); Cheng & Yu (2008); Zhang, Ma, Wang & Wang (2014); Hsiang-Lan, Wen-Tsung & Chiao-Yi (2014); Wood, Khavul, Perez-Nordtvedt, Prakhya, Velarde Dabrowski & Zheng (2011); Lu, Liang, Shan & Liang (2015); Du & Luo (2016); Frances, Henry & Giuseppe (2009); Prashantham & Birkinshaw (2015); Ku-Ho & Chaney (2007); Cardoz, Fornes, Li, Xu, & Xu (2015); Rani, Yadav, & Jain (2015); Pangarkar & Hussain (2013)	33	51.56%
2	Acquisition as an Entry Strategy	Lo, Chiao & Yu (2016); Shen & Puig (2017); Sim & Pandian (2003); Fleury, Fleury & Borini (2012); Westhead, Wright & Ucbasaran (2002); Raveendra, Sougata & Preet (2009); Xia, Ma, Lu, & Yiu (2013); Xie & Li (2016); Ge & Wang (2013); Luo & Wang (2012); Thite, Wilkinson, Budhwar & Mathews (2016); Uner, Kocak, Cavusgil & Cavusgil (2013); Cheng & Yu (2008); Hongxin & Chin-Chun (2007); Shen & Puig (2017); Lin (2012); Ho-Ching & Chris (1997)	14	21.87%
3	Developing International Knowledge Transfer and Master Global Networks	Fan, Cui, Li & Zhu (2016); Igor, Xiaohui, Trevor & Mike (2009); Musteen, Datta & Francis (2014); Shih & Wickramasekera (2011); Beugelsdijk et al. (2017); Xing, Liu, Tarba & Cooper (2017); Igor, Xiaohui, Trevor & Mike (2009); Cui, Fan, Liu & Li (2017); Yadong & Huaichuan (2009); Yadong, Jinyun & Lu Wang (2011); Cardoza & Fornes (2011); Hertenstein, Sutherland & Anderson (2017); Arranz, Arroyabe & Arroyabe (2016); Liang, Wang & Cui (2013); Musteen, Datta & Francis (2014); Kalasin, Dussauge & Rivera-Santos (2014); Buckley, Munjal, Enderwick & Forsans (2016); Nguyen, Barrett & Fletcher (2006); Estrin, Nielsen & Nielsen (2017); Lee, Kelley, Lee & Lee (2012); Vikas, Ajai & Chinmay (2012); Lo, Chiao & Yu (2016); Ruth, Ramdas, & Marcilio (2016); Ho-Ching & Chris (1997)	20	31.25%
4	Acquiring and Taking Advantage of Technological and Financial Resources	Buckley, Munjal, Enderwick, & Forsans (2016); Musteen, Datta & Francis (2014); Raveendra, Sougata, & Preet (2009); Thite, Wilkinson, Budhwar & Mathew (2016); Zhang et al. (2016); Mesquita & Lazzarini (2008); Xing, Liu, Tarba & Cooper (2017); Huei-Ting & Eisingerich (2010); Zhang, Ma, Wang, Li & Huo (2016); Estrin, Nielsen & Nielsen (2017); Lee, Kelley, Lee & Lee (2012); Hongxin & Chin-Chun (2007); Chan & Ma (2016); Bruce (2005)	11	17.2%
5	Leadership Development	Fu, Hou & Sanfilippo (2017); Kalasin, Dussauge & Rivera-Santos (2014); Cheng & Yu (2008); Westhead, Wright & Ucbasaran (2002); Yadong (1997); Cui, Fan, Liu & Li (2017); Xia, Ma, Lu, & Yiu (2013); Shih & Wickramasekera (2011); Arranz, Arroyabe & Arroyabe (2016); Liang, Wang & Cui (2013); Thite, Wilkinson, Budhwar & Mathews (2016); Hsu, Chen & Cheng (2013); Vikas, Ajai & Chinmay (2012); Ruth, Ramdas, & Marcilio (2016); Lin (2012); Saixing et al. (2009)	14	22%