

International Entrepreneurship: An Introduction, Framework and Research Agenda

Jolanda Hessels

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International Entrepreneurship: An Introduction, Framework and Research Agenda

Jolanda Hessels

EIM Business and Policy Research, Zoetermeer, the Netherlands

Erasmus School of Economics, Erasmus University Rotterdam, Rotterdam, the Netherlands

Abstract:

This paper provides an introduction into the field of international entrepreneurship. A definition of international entrepreneurship and associated key concepts is given and the research domain of international entrepreneurship is described. A substantial part of the international entrepreneurship literature concentrates on the internationalization of small and medium-sized enterprises (SMEs) and new ventures. Based on an analysis of the existing literature the current paper provides a framework for the study of antecedents and outcomes of SME and new venture internationalization and presents a number of avenues for future research.

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Correspondence: Jolanda Hessels, joh@eim.nl

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INTRODUCTION

This paper provides an introduction to international entrepreneurship and presents a research agenda for the study of internationalization of small and medium-sized enterprises (SMEs) and new ventures. International entrepreneurship as a field of research involves research into *entrepreneurship in multiple countries* (cross-country comparisons of the nature and extent of entrepreneurial activity) and research into *cross-border entrepreneurship* (international activity of SMEs and new ventures) (Lu and Beamish, 2001; Oviatt and McDougall, 2005). Entrepreneurship or "the creation of new economic activity" (Davidsson, Delmar and Wiklund, 2006, p. 27) includes new venture creation activity and new economic activity of established firms. It is often assumed that entrepreneurship, and cross-border entrepreneurship in particular, contributes to value or wealth creation both at the firm-level and at the economy-wide level.

Entrepreneurship, as measured by various indicators such as start-up activity rates or the increase in business ownership, plays an important role in national economies (van Stel, 2006). Entrepreneurship is considered to be an important mechanism for *national* economic development e.g. through its contribution to the generation of employment and innovation (Acs and Audretsch, 2003; Autio, 1994; Baumol, 2002; Carree and Thurik, 2003; Wennekers and Thurik, 1999; Schumpeter, 1934). However, considerable differences exist between countries in the extent to which entrepreneurship is growth- or innovation-oriented (Autio, 2007; Hessels, van Gelderen and Thurik, 2008a), and consequently in the extent to which entrepreneurship contributes positively to national economic development. Therefore, it is essential for scientists, policy makers and entrepreneurs, to gain insight into the factors that affect the emergence of (various types of) entrepreneurship and into the economic outcomes of (various types of) entrepreneurship. To understand the significance of entrepreneurship for national economies it is important to consider cross-border entrepreneurship or the involvement of SMEs and new ventures in the *international* economy. Cross-border activities, such as exports, are an important means through which small and new ventures are able to create value, to generate growth and to access new knowledge and technologies abroad (Yeoh, 2004). Governments support cross-border entrepreneurship and in particular exports with the aim to increase national wealth and to improve international competitiveness of the national economy (OECD, 1997).

Cross-border entrepreneurship has become a more widespread phenomenon in the past decades. Traditionally, multinational enterprises (MNEs) were mainly responsible for flows of international trade and foreign direct investment (FDI), which are the prime driving forces of globalization. However, the recent increase in international trade and investment flows stems mainly from firms that used to focus primarily on domestic markets and not from firms that already are global players (Muller, 2004). One feature of today's globalizing economy is that a growing number of firms are

undertaking international activities and this includes not only large firms, but also (and increasingly) small and new ventures (Moen and Servais, 2002; Oviatt and McDougall, 1994; Rennie, 1993; Reynolds, 1997). Another feature of the current globalizing economy is that firms, even small and new ventures, are internationalizing at a faster pace (Oviatt and McDougall, 1999). Firms were traditionally mainly internationalizing incrementally, starting with activities that involve low levels of risk and low levels of commitment of resources, such as indirect export (i.e. export with the help of an intermediating firm), before making a more substantial commitment in foreign markets e.g. through producing abroad (Johanson and Vahlne 1977, 1990). Nowadays the internationalization of SMEs and new ventures is both expanding and accelerating, which is likely to further contribute to a greater number of economic actors pursuing foreign markets (Hessels, 2007b).

The expansion and acceleration of cross-border entrepreneurship should be considered in the light of substantial changes that took place in the past decades and that resulted in a reduction of transaction costs for undertaking international business. Firms are operating in an economy that is becoming increasingly global. The worldwide reduction of trade and investment barriers through the World Trade Organization and the establishment of regional economic cooperation agreements such as the European Union have diminished barriers for SMEs and new ventures to become internationally active. Also, technological advancements (including the widespread use of internet and e-mail) and falling transportation costs have resulted in enhanced information flows between countries which facilitate small and new venture internationalization (Autio, 2005; Reynolds, 1997). It has, for example, become easier for small and new ventures to find information about foreign markets and about clients abroad, to communicate with foreign partners and to coordinate various activities across borders. An increasingly global economy presents firms with both opportunities and threats (Greenaway, Gullstrand and Kneller, 2008). Substantial opportunities arise for small and new ventures, such as to expand sales or business activities abroad, to target specific international niches or to access advanced technologies abroad. Threats may result from increased foreign competition (Acs, Dana and Jones, 2003), which may provide a greater necessity for small and new firms to look beyond national borders to survive or grow (McDougall and Oviatt, 2000; Root, 1994).

The current paper concentrates on cross-border entrepreneurship and presents a framework for investigating antecedents and outcomes of SME and new venture internationalization. Before presenting the framework the next sections will first provide a definition of international entrepreneurship and of associated key concepts and will illustrate the research domain of international entrepreneurship. The paper ends with a number of avenues for future research.

INTERNATIONAL ENTREPRENEURSHIP: DEFINING THE KEY CONCEPTS

International entrepreneurship

This paper follows Oviatt and McDougall (2005) in defining international entrepreneurship as:

"(...) the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services." (Oviatt and McDougall, 2005, p. 540).

To gain a better understanding of what international entrepreneurship is about it is important to clarify the two notions of which it is composed: 'international' and 'entrepreneurship'.

Entrepreneurship

There is no universally accepted definition of entrepreneurship. There seems to be agreement however that entrepreneurship involves the creation of something new (Reynolds, Bosma, Autio, Hunt, De Bono, Servais, Lopez-Garcia and Chin, 2005). Some authors have argued that entrepreneurship is in essence about "the creation of new organizations" (Gartner, 1988, p.18). The definition of international entrepreneurship that is provided above focuses upon entrepreneurship in terms of opportunity recognition and exploitation. The view that entrepreneurship is about pursuing opportunities has its roots in Kirzner (1979) and has also been highlighted in more recent entrepreneurship research (Shane and Venkataraman, 2000). Davidsson, Delmar and Wiklund (2006) summarize the view that entrepreneurship is about the recognition and exploitation of opportunities into the definition of entrepreneurship as:

"The creation of new economic activity" (Davidsson, Delmar and Wiklund, 2006, p. 27).

The definition of entrepreneurship as the creation of new economic activity includes new venture creation activity, but also new economic activity of established firms. New economic activity that constitutes entrepreneurship may involve the conversion of a new idea into a successful innovation (Schumpeter, 1950) as well as imitative behavior that is new to a firm. The creation of new economic activity is not only associated with innovation, but also with other "entrepreneurial" features such as risk-taking and proactiveness (Covin and Slevin, 1989; Lumpkin and Dess, 1996).

International: across national borders

The notion 'across national borders' in the definition of international entrepreneurship refers to either *cross-country comparisons* or *organizational behavior across borders*, i.e. cross-border entrepreneurship (Oviatt and McDougall, 2005). Cross-border entrepreneurship includes new venture internationalization (McDougall, 1989) and SME internationalization (Lu and Beamish, 2001). With regard to SME internationalization it is important to note that there are many different definitions for

SMEs. SMEs are most commonly defined by their size in terms of number of employees. In the European Union, for example, SMEs are defined as firms with up to 250 employees and in the United States SMEs include firms with up to 500 employees. With regard to new venture internationalization firms with international operating domains from at or near inception are commonly labeled 'international new ventures' (INVs) (Oviatt and McDougall, 1994) or 'born globals' (Rennie, 1993). An INV is defined as "... a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries" (Oviatt and McDougall, 1994, p. 49). Those new ventures that engage in significant international activity are classified as born globals (Knight and Cavusgil, 1996). Knight and Cavusgil (2004, p. 124) define born globals as "business organizations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries." There is evidence of widespread emergence of INVs and born globals in different countries around the world (McDougall, Covin, Robinson and Herron, 1994; Moen and Servais, 2002; Oviatt and McDougall, 1994; Rennie, 1993). A distinguishing feature of both INVs and born globals is that they are international at or near inception (Knight and Cavusgil, 2004; Oviatt and McDougall, 1994). The period from domestic establishment to initial foreign market entry is often three years or less (Autio, Sapienza and Almeida, 2000; McDougall and Oviatt, 2000; OECD, 1997; Rennie, 1993).

Initially, internationalization theories were developed to explain why nations trade, as was the theory of absolute advantage (Smith, 1776), the theory of comparative advantage (Ricardo, 1817) and the Heckscher-Ohlin model (Ohlin, 1933). Since the 1960s various theories have emerged to explain why firms are internationalizing. Influential theories in this respect are the theory of monopolistic advantage (Caves, 1971; Hymer, 1976), the product life-cycle theory (Vernon, 1966), economic theory of transaction costs (Williamson, 1975) and the eclectic paradigm for international production (Dunning, 1981). These theories were mainly developed to explain large firm internationalization. More recently, theory development has paid attention to explaining the process through which firms internationalize such as the process theory of internationalization or stage theory (Johanson and Vahlne, 1977, 1990) and to explaining the formation of international new ventures (Oviatt and McDougall, 1994).

There is no single universally accepted definition of internationalization. Internationalization is difficult to define since it encompasses various aspects. First, internationalization may involve various modes or activities. While research on internationalization of SMEs and new ventures tends to focus primarily on exports (Bloodgood, Sapienza and Almeida, 1996; McDougall and Oviatt, 1996), internationalization may involve various other modes or activities. These may include other *outward modes* than (direct) exports, such as indirect export (i.e. export through intermediaries such as agents or distributors), foreign production and joint ventures abroad, *inward modes*, such as indirect imports

(i.e. imports through intermediaries such as agents or distributors) and direct imports, and *linked modes* such as licensing agreements and international strategic alliances (Welch and Luostarinen, 1988; Fletcher, 2001).

Second, internationalization is often viewed as a process-based activity that is dynamic and evolutionary. The process theory of internationalization or stage theory (Johanson and Vahlne, 1977, 1990) states that firms first establish themselves in domestic markets and after that internationalize in small steps, typically emerging from indirect export to the establishment of a sales subsidiary abroad and, finally, to producing abroad. Previous research defined internationalization as a "process of increasing involvement in international operations" (Luostarinen and Welch, 1990, p. 249). However, internationalization is not always an ongoing process as it may also encompass de-internationalization (Fletcher, 2001; Welch and Luostarinen, 1988).

Third, internationalization is considered to offer potential for organizational learning. This may involve learning about foreign markets (including consumer/customer preferences) and also technological learning and learning about new ways of doing things.

Many of the existing definitions cover only one of these aspects of internationalization. A definition that is commonly used in recent contributions (Coviello and McAuley, 1999) is a definition developed by Beamish (1990). This definition has the advantage that it provides the possibility to incorporate the various aspects of internationalization that are highlighted above. Beamish defines internationalization as:

"...the process by which firms both increase their awareness of the direct and indirect influence of international transactions on their future, and establish and conduct transactions with other countries." (Beamish 1990, p. 77).

Yet another aspect of internationalization emphasized in recent research is that internationalization is "entrepreneurial" (Lu and Beamish, 2001). Internationalization is entrepreneurial as it involves risk-taking: firms face higher levels of risk when operating in foreign markets, compared to domestic markets (Leiblein and Reuer, 2004; Lu and Beamish, 2001). Internationalization is entrepreneurial as it is associated with innovativeness: international market entry often requires innovative products or products that have been adapted to foreign market preferences (Leiblein and Reuer, 2004; Zahra, Hayton, Marcel and O'Neill, 2001). Finally, internationalization is entrepreneurial as it is pro-active: internationalization is a strategy for achieving firm growth and for generating wealth by means of expansion into new, foreign markets (Lumpkin and Dess, 1996; Zahra, Kuratko and Jennings, 1999).

THE RESEARCH DOMAIN OF INTERNATIONAL ENTREPRENEURSHIP

International entrepreneurship emerged as a separate field of research in the past two decades and began with an interest in cross-border entrepreneurship, in particular in internationalizing new ventures (McDougall, 1989), but also includes SME internationalization (Lu and Beamish, 2001). In addition to cross-border entrepreneurship international entrepreneurship also includes the study of entrepreneurship in multiple countries (Coviello and Jones, 2004; Oviatt and McDougall, 2005).

International entrepreneurship is an interdisciplinary field that draws upon the theoretical foundations of international business and entrepreneurship. International business research, which focuses upon the internationalization of the firm, used to be dominated by research on large multinational enterprises, but now also pays substantial attention to SME and new venture internationalization. Entrepreneurship research, which concentrates on small firms and entrepreneurship, has tended to pay limited attention to cross-border activities (Acs and Yeung, 1999). The field of international entrepreneurship has been studied from various disciplines including economics, psychology and sociology and business sub-disciplines such as marketing, finance and strategic management (Oviatt and McDougall, 2005).

Economic research that deals with entrepreneurship focuses mainly on the economic importance and value of entrepreneurship and on explaining the decision of individuals to enter into entrepreneurship (Parker, 2004; van Stel, 2006; Wennekers, 2006). This type of research generally does not consider cross-border activities. International economic research primarily concentrates on studying the flow of goods, services and capital at the macro-level and also pays attention to internationalization at the micro-level (business economics), mainly with a focus on multinational enterprises (Brakman, Garretsen, van Marrewijk and van Witteloostuijn, 2006). Cross-border entrepreneurship could be of interest to economic researchers interested in entrepreneurship because of its potentially important value-creating role within national economies and could be of specific importance for international economic research given the increased participation of small and new ventures in the international economy.

Table 1 illustrates the research domain of international entrepreneurship, which covers area I, II and III. Most extant international entrepreneurship research addresses either quadrant I or quadrant III of Table 1. Studies in quadrant I typically involve investigations into the determinants and economic consequences of levels of entrepreneurship measured across countries (e.g. van Stel, 2006; Wennekers, 2006) and tend to overlook cross-border activities. Studies in quadrant III typically involve investigations into determinants of international activities at the micro-level, generally focusing on only one, or at most a few, countries (Coviello and Jones, 2004). Consequently, in the current international entrepreneurship literature a clear distinction exists between research on

entrepreneurship in multiple countries and research on cross-border entrepreneurship (Kuemmerle, 2002).

Table 1: The research domain of international entrepreneurship

	TOPIC	
	Entrepreneurship (in general)	Cross-border entrepreneurship (SME / new venture internationalization)
SCOPE		
Multiple-country	I	II
Single-country	IV	III

The remainder of this paper focuses on the topic 'cross-border entrepreneurship' or SME and new venture internationalization. A framework is presented for investigating antecedents and outcomes of SME and new venture internationalization. Based on this framework, the paper concludes with suggestions for future research.

ANTECEDENTS AND OUTCOMES OF SME AND NEW VENTURE INTERNATIONALIZATION

Research into *SME internationalization* emerged in the 1970s and expanded considerably in the past 35 years (Buckley, 1989; Coviello and McAuley, 1999; Fujita, 1995; Hollenstein, 2005; Preston and Heller, 1997). Specific interest in *new venture internationalization* began to emerge in the late 1980s and was spurred by the observation that an increasing number of new ventures in different countries around the world perceived their operating domain to be international at or near inception (McDougall, 1989). There are several reasons for why SME and new venture internationalization deserve specific research attention, separately from large firm internationalization. For example, SMEs and new ventures are typically more resource-constrained than larger firms e.g. in terms of financial and human capital resources, and therefore internationalization is perceived to be more difficult for such types of firms (Coviello and McAuley, 1999). Also, SMEs and new ventures are more likely to suffer from liabilities of newness (meaning that young or new firms face particular difficulties and have a greater risk of failure) and liabilities of foreignness (meaning that firms normally have a disadvantage relative to local firms when operating in foreign markets) as compared to larger firms. Another rationale for studying internationalization of small and new firms separately from large firm internationalization relates to the key role of the owner/manager in SME and new venture internationalization (Coviello and McAuley, 1999; Miesenbock, 1988). Such differences between large and smaller firms mean that SME and new venture internationalization is not easily explained by

traditional internationalization theories that were developed mainly to explain internationalization among large firms (McDougall, Covin, Robinson and Herron, 1994). Also, in a world in which firms are internationalizing earlier and at a faster pace, the relevance of the stage theory (Johanson and Vahlne, 1977, 1990), which posits that internationalization is a gradual process that occurs after firms have established themselves in the domestic market and which has been very influential in explaining internationalization of small firms, is diminishing.

Existing research on cross-border entrepreneurship is concentrated on investigating antecedents of internationalization at the micro-level and pays only limited attention to outcomes of internationalization. Antecedents of cross-border entrepreneurship include both facilitating and inhibiting forces and can be divided into three broad subcategories: individual-/entrepreneur-specific factors, firm-specific factors and environment-specific factors (Antoncic and Hisrich, 2000; Ford and Leonidou, 1991; Ibeh, 2006). Individual-specific factors mainly relate to characteristics of the entrepreneur. Examples of factors that have been found to positively affect internationalization are demographic factors, such as age (Westhead, 1995) and the level of education (Simpson and Kujawa, 1974), and factors relating to individual's knowledge and experience such as the entrepreneurs' or top-managements' international business experience and knowledge of foreign institutions (such as knowledge of foreign laws, norms, standards and languages) (Bloodgood, Sapienza and Almeida, 1996; Eriksson, Johanson, Majkgard and Sharma, 1997; Oviatt and McDougall, 1995; Reuber and Fischer, 1997). Examples of firm-specific factors that have been found to positively affect internationalization are basic firm characteristics such as firm size in terms of employment and sales (Chetty and Hamilton, 1993; Lefebvre and Lefebvre, 2002; Westhead, 1995) and a firm's resource base, such as the possession of a unique product (Akoorie and Enderwick, 1992; Cavusgil and Nevin, 1981), the possession of a proprietary technology and the possession of specific management capabilities (Autio, Sapienza and Almeida, 2000; Cavusgil and Nevin, 1981; Keeble, Lawson, Smith, Moore and Wilkinson, 1998; Roberts and Senturia, 1996). Environment-specific factors that may have an impact on internationalization include both domestic market and foreign market conditions. Some examples of environment-specific factors that have been found to relate positively to internationalization are a fall in production costs in the home market (Axinn, 1988) and the small size of the home market (Rasmussen, Madsen and Evangelista, 2001).

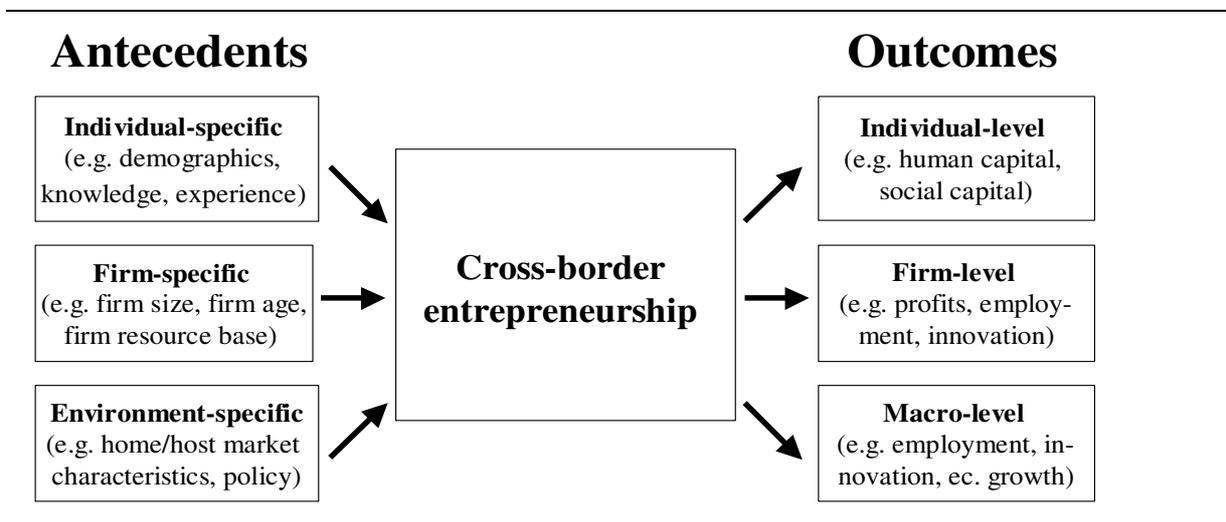
Literature on antecedents of SME internationalization is extensive and it would be too far-reaching to provide a complete overview here. A number of authors have attempted to provide an overview of key findings of the empirical literature on antecedents of SME internationalization (See for instance Aaby and Slater, 1989; Bilkey, 1978; Fletcher, 2001). It is important to note that previous research generated few consistent findings, which may relate to the fact that studies have used different operationalizations for internationalization (e.g. export probability, export intensity), and did not

usually offer a cross-country perspective. The empirical research base on factors that drive the early internationalization of new ventures and born globals is still limited and largely based on case studies involving one, or at most a few, countries (See Johnson (2004) for a review of key literature on drivers of early-internationalization). The limited empirical research base on antecedents of new venture internationalization, and the fact that previous research on antecedents of SME internationalization generated few consistent findings leave it unclear whether, and to what extent, the determinants for new venture internationalization differ from those of SME internationalization.

Literature on outcomes of SME and new venture internationalization is much more limited than literature on antecedents (Lu and Beamish, 2006; Zahra, 2005). Cross-border entrepreneurship may generate outcomes at the individual-level (e.g. in terms of human capital and social capital development) at the firm-level (e.g. in terms of profits, employment growth and innovation) and at the macro-level (e.g. in terms of employment growth, innovation and economic growth). Though the potential value-creating role of internationalization is often highlighted, it is also possible that internationalization leads to (temporary) negative outcomes.

Based on the types of antecedents and outcomes discussed above, Figure 1 presents a framework that contains the various categories of antecedents and outcomes of cross-border entrepreneurship.¹

Figure 1: Antecedents and outcomes of cross-border entrepreneurship (SME and new venture internationalization)



Source: Based on Antoncic and Hisrich (2000); Ruzzier, Hisrich and Antoncic (2006).

¹ Note that this model does not specify the various interrelationships that may exist among the various types of antecedents and among the various types of outcomes.

RESEARCH AGENDA

Based on the framework provided above and on the existing research base on SME and new venture internationalization, the current section presents a number of avenues for future research. As noted previously, in particular empirical research on outcome effects of the various modes of internationalization in which SMEs and new ventures are involved is still limited, both at the micro- (individual- and firm-) and macro-level. Few empirical studies have focused on investigating economic contributions of small and new firms in terms of firm-level growth and profitability (Bloodgood, Sapienza and Almeida, 1996; McDougall and Oviatt, 1996; Zahra, Ireland and Hitt, 2000). Studies on macro-economic outcomes, such as economic growth, are even more limited (Hessels and van Stel, 2007). Because of this weak empirical foundation more research is needed on the direct as well as indirect effects of small and new ventures' international operations on economic performance (Zahra, Ireland and Hitt, 2000), including macro-level outcomes (e.g. in terms of innovation and employment growth). In addition future research could seek to provide more insight into the importance of the various mechanisms (e.g. the supply of diversity, the generation of positive knowledge spillovers, and the intensification of competition) through which the international activities of SMEs and new ventures may contribute to macro-economic development.

When investigating potential outcome effects of internationalization one should keep in mind that such outcome effects may also be antecedents of internationalization. For example, innovativeness can both be an outcome effect and an antecedent of internationalization (Hessels, 2007a). More specifically, having an innovative product or service may increase possibilities for firms to compete in foreign markets, while through internationalization firms may also learn about new ways of doing things, which may contribute to a firm's innovativeness. Future research should be attentive to such potential two-sided linkages when investigating antecedents and outcomes of internationalization, not only for exports but also for other modes of internationalization such as foreign direct investments and international cooperation. Possible indicators that could both be antecedents and outcomes of internationalization are, for example, productivity and job growth.

The academic literature focuses on firm or founder-level explanations for SME and new venture international activity and has mostly overlooked the role of institutions (Yeung, 2002; Zahra, 2005). The composition and quality of institutions may impact firm-level internationalization (Hessels, van Gelderen and Thurik, 2008b; Terjesen and Hessels, 2009). Institutions can be defined as "a set of rules, formal or informal, that actors generally follow, whether for normative, cognitive or material reasons" (North 1990, p. 3). Institutions, such as labor market, educational or capital market arrangements, may both enable or constrain economic behavior (North 1990) and economic transactions (Williamson, 1998). Institutions may also influence allocation of entrepreneurship across productive and unproductive activities (Baumol, 1990). When investigating the relationship between

institutions and firm-level internationalization one should be aware of the possibility that interrelationships may exist among various institutional structures and that entrepreneurs and their ventures can also shape the institutional environment.

Recent findings suggest that other internationalizing agents can increase the likelihood for SMEs and new ventures to internationalize through the generation of export spillovers (Aitken, Hanson and Harrison, 1997; Greenaway, Sousa and Wakelin, 2004; Kneller and Pisu, 2007; De Clercq, Hessels and van Stel, 2008; Hessels and Terjesen, 2009). However, insight is lacking into the exact channels through which such spillovers occur (e.g. through commercial linkages and through prior employment with foreign firms). Micro-level research could help to determine the exact spillover channels and to provide insight into the importance of the various channels in stimulating SME and new venture internationalization.

Traditionally, literature on firm-level explanations tends to emphasize the importance of a firm's resource base and competitive advantage for SME and new venture internationalization. However, firms, including resource-constrained small and new ventures, also build competitive advantage through international activities. More insight is needed into whether and how SMEs and new ventures create value and are able to access resources (e.g. human capital, knowledge and new technologies) through international activities. In addition to investigating the role of a firm's resource base in driving internationalization, it could also be worthwhile to investigate the role of perceived constraints and resource scarcities in shaping firm-level internationalization behavior (Hessels, 2008). For example, internationalization as a means to access skilled labor may be of particular interest for firms that are coping with a deficiency of skilled labor in the home market.

Also, as noted previously the current research base on SME and new venture internationalization concentrates mainly on export activity. Export activity is considered to be the first and most common step in a firm's international expansion (Young, 1987; Young, Hood and Dunlop, 1988). Export does not require major capital investments (Erramilli and D'Souza, 1993; Root, 1994) and the commercial and financial risks are lower compared to, for example, foreign direct investment (Jaffe and Pasternak, 1994). However, SMEs are also involved in other international activities such as imports and international cooperation agreements. Understanding of the processes of internationalization at the firm-level is still limited, e.g. with what activities do firms start their internationalization and how does the process evolve. When firms are involved in more than one mode of internationalization it would be helpful to gain insight into how the various modes are related, e.g. does one activity lead to the other, to what extent are the various international activities complementary etcetera.

Finally, future international entrepreneurship research could benefit greatly from including a perspective on cross-border activities to research on entrepreneurship in multiple countries and from

adding a multiple-country perspective to research on cross-border entrepreneurship. Adding a perspective on cross-border activities to research on entrepreneurship in multiple-countries will help to increase our understanding of the economic benefits and drivers of entrepreneurship across countries. Adding a multiple-country perspective to research on cross-border entrepreneurship will help to increase the ability to generalize findings.

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