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## Born globals, international new ventures, and international entrepreneurship: Reflections and a research agenda

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## ABSTRACT

In this editorial for the Special Issue of *International Business Review*, we examine research on born global firms (BGs), international new ventures (INVs), and international entrepreneurship (IE). This issue marks the 30th and 20th anniversaries, respectively, of the seminal works by Oviatt and McDougall (1994) and Knight and Cavusgil (2004). BGs and INVs represent enterprising firms that begin internationalizing at or near their founding. IE emphasizes proactive, innovative, and risk-seeking behaviours that identify and exploit international opportunities to achieve superior international performance. After examining research on BGs, INVs and IE since 1994, we explore how recent phenomena have altered the international business (IB) environment and the impact that these shifts have had on early internationalizing firms. We then introduce and summarize the articles in this special issue. We conclude by proposing potential themes and theoretical perspectives for future research in this distinctive area of IB.

### 1. Introduction

In the early 1990s, scholars began to notice that many small- and medium-sized enterprises (SMEs) were becoming international shortly after founding (e.g., Oviatt & McDougall, 1994). The terms “born globals” (BGs; Knight & Cavusgil, 2004) and “international new ventures” (INVs; Oviatt & McDougall, 1994) were conceived to describe such firms. However, given that extant IB theories had been developed in the context of large multinational enterprises (MNEs), some scholars observed that such perspectives were insufficient to explain the distinctive characteristics and experiences of BGs and INVs (e.g., Hashai & Almor, 2004; Knight & Cavusgil, 1996; McCormick & Somaya, 2020). Concurrently, scholars began to develop a new research area known as ‘international entrepreneurship’ (IE), closely associated with BGs and INVs, and reflecting firms’ discovery and exploitation of international opportunities to achieve competitive advantages (e.g., McDougall & Oviatt, 2000). During the past three decades, there has been considerable research examining the characteristics and international performance of BGs and INVs (e.g., García-Lillo et al., 2024; Zahra, 2005). Today, SMEs constitute the majority of firms engaged in IB (Eurofound, 2012; UNCTAD, 2024). This special issue of *International Business Review*

marks the 30- and 20-year anniversaries of the seminal articles by Oviatt and McDougall (1994) and Knight and Cavusgil (2004) respectively, and a timely opportunity to reassess the trajectory of research on BGs, INVs, and IE. This paper, and the articles in this Special Issue, bring together novel research in this distinctive area of inquiry in IB. The phenomenon of early internationalization among BGs and INVs is intriguing given the disadvantages that characterize young, smaller firms, especially the liabilities of size, foreignness, outsidership, and value-chain externalization (Fiedler et al., 2017; Johanson and Vahlne, 1977; Nachum, 2010; Ong et al., 2022; Schweizer, 2013; Zaheer, 1995). Smaller size implies that BGs and INVs have limited resources, which may hinder internationalization and international operations (de Oliveira et al., 2021; Knight & Cavusgil, 2004). Compared to larger, resource-rich MNEs, the liability of foreignness (Nachum, 2010; Sethi and Judge, 2009; Zaheer, 1995) may especially affect the ability of smaller firms to navigate differences in culture, institutions, and other factors in foreign environments. Outsidership implies how BGs and INVs may lack important advantages typically held by large MNEs in international value chains and related ecosystems (Knight and Cavusgil, 2004; Soontornthum et al., 2020; Wang and Xin, 2024). Smaller firms frequently operate in the dominion of large MNEs that exercise much power and control in

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global value chains (e.g., Magnani et al., 2019). Compared to large MNEs, smaller firms usually rely on subcontractors and other external agents to perform activities in their global value chains (Su et al., 2020). Externalization tends to reduce the ability of smaller firms to control such activities and access advantages associated with internalization (e.g., Kuo & Li, 2003; Lu & Beamish, 2001). At the same time, while large MNEs enjoy substantial resources and internalization advantages, they may also be encumbered by overly centralized governance structures and bureaucracy, and associated inflexibility and sluggishness. Meanwhile, despite the liabilities that they face, countless BGs and INVs are active worldwide. They overcome such hurdles by developing and applying distinctive resources, capabilities, and strategies, as well as decentralized governance structures, allowing them to overcome the inflexibility and organizational inertia that can hinder internationalization in larger firms (e.g., Buccieri et al., 2023; Knight & Cavusgil, 2004; Meuric, 2025). Research suggests that BGs and INVs frequently leverage flexibility, international entrepreneurial orientation, and superior marketing capabilities, distinguishing themselves from larger MNEs (e.g., Cavusgil & Knight, 2015; Iborra et al., 2020; Knight & Cavusgil, 2004). Despite significant advances, however, the literature on BGs, INVs, and IE remains fragmented. Because traditional models may not fully capture the unique conditions and approaches that characterize smaller, resource-constrained firms in IB (e.g., Hashai & Almor, 2004; Knight & Cavusgil, 1996; McCormick & Somaya, 2020), novel explanations and frameworks are needed that address the entrepreneurial orientation, agility, innovativeness, and distinctive strategies of BGs and INVs. Various gaps remain in the literature. For example, research on challenge-based entrepreneurship—how firms overcome resource limitations, underdeveloped home markets, and immature institutions—is still limited (Dabic et al., 2020; Elo et al., 2018). Recent exogenous factors, such as populism, protectionism, economic nationalism, geopolitical tensions, and deglobalization (e.g., Amankwah-Amoah et al., 2021; Ghauri et al., 2021; Zahoor et al., 2023) have disrupted global value chains, affecting both the internationalization strategies and the survival of internationally entrepreneurial firms. The Covid-19 pandemic created additional challenges, particularly due to supply chain disruptions and heightened uncertainties in global markets. Given the challenges that they face, BGs and INVs may be particularly vulnerable to value-chain disruptions and higher costs of IB (Ghauri et al., 2021; Zahra et al., 2024). In the following pages, we assess the seminal contributions of Oviatt and McDougall (1994) and Knight and Cavusgil (2004). We then summarize more recent research on BGs, INVs, and international entrepreneurship. Next, we examine contemporary environmental shifts and technological developments, and their implications for research. We then summarize the articles in this special issue. We conclude by exploring areas for scholarly study, and by offering a collection of useful questions to guide future research.

## 2. Assessing the seminal contributions of Oviatt and McDougall (1994) and Knight and Cavusgil (2004)

Oviatt and McDougall (1994) and Knight and Cavusgil (2004) made significant contributions to understanding early internationalization (Zucchella, 2021). Oviatt and McDougall (1994, p. 49) defined INVs as “business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries”. In addition to young, internationalizing firms, Oviatt and McDougall’s (1994) perspective is thought to encompass ventures launched in older, established MNEs, as well as a range of value chain activities. Knight and Cavusgil (2004) defined BGs 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” (Knight & Cavusgil, 2004, p. 124). Oviatt and McDougall (1994) argued that superior international performance in INVs arose from having an international vision from inception, an innovative product or service marketed

through strong networks, and a focus on international sales growth. They laid the foundation for understanding the role of unique and innovative products, networks, and a proactive international orientation in early internationalization (Oviatt & McDougall, 1994). Knight and Cavusgil (2004) extended these ideas by highlighting the importance of international entrepreneurial orientation, international marketing orientation, global technological competence, and leveraging foreign distributor competencies for success in early internationalization. These attributes remain relevant today, with a particular role for differentiation and focus strategies (Porter, 1980) in BGs and INVs. Such strategies help such firms compensate for smaller scale and achieve superior performance in international markets (Cavusgil & Knight, 2015). Conditions have evolved since Oviatt and McDougall (1994) and Knight and Cavusgil (2004) published their seminal works. Consequently, some aspects of Oviatt and McDougall’s typology (1994) may now be outdated. Their categorization of traditional versus BG firms was groundbreaking, but the field has evolved beyond such distinctions, with more nuanced approaches to understanding internationalization in smaller firms (Reuber et al., 2017). While their insights remain fundamental, the dynamic nature of IE has made rigid typologies less relevant. Certain trends that Oviatt and McDougall (1994) described — lower international transaction costs and market homogenization — have accelerated over time. Internationalization has become more straightforward for all types of firms. In many ways, accessing global markets has become as easy as pursuing domestic ones. Both Oviatt and McDougall (1994) and Knight and Cavusgil (2004) foresaw technology’s potential to facilitate internationalization, long before the rise of “born digital” firms (Monaghan et al., 2020). Today, the ability to create attractive websites and leverage digital technologies for global communications and information acquisition provide disproportionate advantages to young firms as they pursue opportunities worldwide. In contrast to the 1990s, video conferencing, social media, and other digital tools greatly ease interacting with international partners and customers. In many ways the world had become increasingly “borderless”, particularly for smaller, digitally sophisticated firms. More recently, however, the “borderless” ideal has been challenged by rising nationalism, trade tensions, protectionism, slower globalization, and other geopolitical developments. While young, small firms continue to pursue opportunities worldwide, geopolitical developments have slowed the pace of internationalization (Luo and Assche, 2023; Taskan et al., 2022; Tung et al., 2023; UNCTAD, 2024; United Nations, 2024). Furthermore, new ventures still require skills in exporting, international marketing, and other functional areas. Most such firms engage foreign distributors and other external agents to manage international operations. Today, the emergent global trading landscape combined with digital technologies presents new opportunities and challenges for early internationalizing firms. Recent research has expanded the understanding of organizational processes that drive international growth, such as scaling (Coviello et al., 2024), and the role of incumbent firms in facilitating early internationalization (Rumyantseva & Welch, 2023). As we look forward, we can build on the foundational insights from Oviatt and McDougall (1994) and Knight and Cavusgil (2004), while also considering how recent developments in technology, geopolitics, and firm strategies are shaping the future of IE.

## 3. Recent research on BGs, INVs, and international entrepreneurship

Research on IE has significantly evolved over time, transitioning from early explorations into a dynamic and multifaceted field of inquiry. Scholars are now spread across the globe, contributing diverse perspectives and new knowledge. Since the 1990s, the body of research has grown exponentially, reflecting the increased importance of BGs and INVs in the global economy and the maturation of the field itself. A growing body of literature has sought to refine, expand, and take the field forward. A recent literature review by Nave and Ferreira (2022)

**Table 1**  
Number of articles on BGs and INVs published in major IB journals, 1994–2024.

Journal	1994–1999	2000–2005	2006–2011	2012–2017	2018–2023	2024	Total
<i>International Business Review</i>	1	3	3	13	15	1	36
<i>International Marketing Review</i>	-	2	5	5	10	1	23
<i>Journal of International Business Studies</i>	1	5	7	5	3	1	22
<i>Journal of World Business</i>	-	-	6	5	5	1	17
<i>Management International Review</i>	-	-	2	12	1	2	17
<i>Thunderbird International Business Review</i>	-	2	1	1	3	7	14
<i>European Journal of International Management</i>	-	-	3	3	8	1	15
<i>Journal of International Management</i>	-	1	-	1	6	1	9
<i>Asia Pacific Journal of Management</i>	-	-	-	1	7	1	9
<i>Multinational Business Review</i>	-	-	2	1	4	-	7
<i>Journal of International Marketing</i>	-	2	2	2	-	-	6
<b>Total</b>	<b>2</b>	<b>13</b>	<b>32</b>	<b>49</b>	<b>60</b>	<b>12</b>	<b>168</b>

classifies past IE research into four clusters: – international business networks and opportunities, – institutional environment & IE, – characteristics and motivations of entrepreneurs, and – internationalization drivers & processes. Scholarship has focused on IE as the perception and pursuit of opportunities and the construction of opportunity as a firm-level innovative activity existing within a distributed, global ecosystem of opportunities and opportunity seekers (cf. Reuber et al., 2018). Thus, the pursuit of international opportunities has become central to IE research (Zucchella, 2021). Developing and leveraging specific capabilities is crucial to identifying, pursuing, and creating opportunities that facilitate superior international performance in BGs and INVs (Buccieri et al., 2023; Reuber et al., 2018). BGs and INVs that pursue international opportunities likely need to develop capabilities that enable the creation of innovation offerings that drive performance (Buccieri et al., 2023). Recent IE research highlights the role of digital technologies in facilitating early internationalization. The rise of the internet, digital platforms, and advanced communication tools has dramatically reshaped how small firms approach global markets. Digitalization accelerates new venture internationalization and enhances the ability to scale up operations, to rapidly expand outputs by transforming the organization without significant additional resources (Coviello et al., 2024). Recent research has examined "born digital" firms that leverage e-commerce, blockchain, artificial intelligence, social media, and similar technologies to reach global customers from inception (e.g., Álvarez Jaramillo et al., 2019; Monaghan et al., 2020; Brouthers et al., 2016). Such advances are increasing the fluidity of internationalization by reducing costs and foreign entry barriers. Scholars have also acknowledged that BGs and INVs operate in diverse institutional contexts that influence internationalization strategy. Research has explored how national culture, economic development, institutional quality, and similar factors affect the speed and nature of international expansion (e.g., Ahmed & Brennan, 2019; Dekel-Dachs et al., 2021; Felzensztein et al., 2022; Gripsrud et al., 2023; Prieto-Sánchez & Merino, 2022; Zahoor & Al-Tabbaa, 2021). This has led to a more nuanced understanding of how firms adapt their strategies to local conditions while pursuing global ambitions. Table 1 summarizes the growing scholarly focus on BGs and INVs over time. Publications increased significantly after 2012, with the number of articles more than doubling over prior periods. The period between 2018 and 2023 marked the peak of research output, aligning with the rise of global digital platforms and the rising relevance of IE in the global economy. Journals such as *International Business Review* and *International Marketing Review* have published the largest number of articles. Such trends highlight the growing interest in the entrepreneurial dynamics of global business and mechanisms that facilitate early, rapid internationalization and the achievement of superior performance among BGs and INVs.

Close examination reveals that recent IE studies have emphasized more traditional IE themes, such as internationalization speed, pathways, and characteristics of BG firms and international entrepreneurs. Recent studies provide a framework for understanding key factors that drive early internationalization, such as the role of entrepreneurial

orientation, innovation, and network relationships. Much of this research aims to identify typical trajectories and profiles of international entrepreneurs, BGs and INVs, and offer insights on resources and capabilities that enable firms to quickly expand abroad. Scholars have also explored how factors like firm age, industry characteristics, and entrepreneurs' personal attributes contribute to internationalization success. Such studies have laid a foundation for understanding the dynamics of IE in the global economy. However, the nature of individuals, organizations, and the global environment has changed significantly since the publication of Oviatt and McDougall (1994) and Knight and Cavusgil (2004). Thus, it may be time to renew the field and consider more novel research topics for contemporary global firms. Much of the existing literature remains grounded in traditional frameworks, emphasizing relatively stable and predictable patterns of internationalization. However, emerging global dynamics and technological advances suggest that earlier models no longer fully capture the complexities of contemporary IE. For example, the role of digital platforms, sustainability concerns, and geopolitical instability, which are now central to global business, have not been adequately addressed. Further research is needed on how BGs and INVs can leverage digital platforms and other technologies to launch and manage sustainability initiatives. Scholars should also examine how smaller, resource-constrained firms can navigate geopolitical instability in a cost-effective manner. In addition, most empirical studies on BGs and INVs still focus on a limited number of regions and sectors, and typically fail to address emerging economies or the experiences of international entrepreneurs from underrepresented groups. Many studies tend to assume a one-size-fits-all approach to internationalization, neglecting the diverse strategies and challenges faced by entrepreneurs in diverse contexts. These intellectual and empirical gaps suggest a need for more nuanced, diverse, and forward-looking research that better reflects the rapidly evolving IB landscape.

#### 4. Recent environmental shifts and technological developments

Each era is characterized by distinctive events and trends that give rise to risk and uncertainty, with implications for trade, value-chain activity, market access, and novel opportunities. The 2010s were occasioned by the emergence of protectionism and trade wars, which had not been seen in advanced economies for several decades (e.g., Fajgelbaum et al., 2020; Jones, 2017; Handley & Limão, 2017). The tendency arose in the context of economic decline and evolving global competition, in which nationalistic trade policies emerged in Europe, the US, and numerous other countries (Bonikowski, 2016). Trade wars, particularly between China and the US, complicated supply chains and induced uncertainty in international markets. Economic nationalism, geopolitical tensions, and strained US-China relations disrupted global supply chains (Ghauri et al., 2021; Handley and Limão, 2017; Tung et al., 2023). The Covid-19 pandemic produced additional challenges from 2020, with disruptions to supply chains and consumption patterns worldwide. The pandemic triggered a significant decline in international trade and FDI due to reduced demand, travel restrictions, and business

uncertainty. The resultant global economic downturn and performance shortfalls prompted the failure of countless smaller firms (Amankwah-Amoah et al., 2021; Sheng et al., 2021). Large-scale shifts toward online shopping favored online retailers like Amazon.com. The pandemic pushed companies to revise global sourcing strategies and adopt videotelephony, digital platforms, and similar technologies, leading to a significant rise in e-commerce activities (Cumming et al., 2023). Economic nationalism combined with Covid-19 prompted a re-evaluation of globalization as firms and governments confronted vulnerabilities associated with highly interconnected global supply chains and international dependencies (Ghuri et al., 2021; Mena et al., 2022; Sheng et al., 2021). But Covid-19 also revealed opportunities for novel business models and innovation. Perceptive and agile firms responded by developing new products, services, and delivery methods to address emergent conditions. Shrewd entrepreneurs pivoted to new business models, such as virtual events, contactless delivery, and subscription services. Research has revealed how agile, innovative, and enterprising firms are typically better positioned to pursue opportunities in turbulent environments (Amankwah-Amoah et al., 2021; Iborra et al., 2020; Mena et al., 2022; Troise, Corvello, Ghobadian, & O'Regan, 2022). Growing resource scarcity and sustainability concerns hold significant implications for IB (Ghuri et al., 2021) and for smaller firms with extensive international operations. Sustainability refers to meeting humanity's needs without harming the ability of future generations to meet their needs. It reflects unintended externalities of business activity on society and the natural environment (Kolk, 2016; Wood, 2018). International SMEs are far more numerous than large MNEs and can have a big impact on sustainability worldwide. The global environment is characterized by volatility, uncertainty, complexity, and ambiguity (VUCA) (Taskan et al., 2022). Many firms conduct market research, data analytics, and scenario planning to manage current conditions and emergent trends. However, such activities require substantial resources and capabilities (Merín-Rodríguez et al., 2024). Complexity is especially notable in diverse and culturally distant foreign environments (Cavusgil et al., 2021; Taskan et al., 2022). Today, there is pressure for firms to consider various stakeholders and associated outcomes of decision-making. Dealing with multi-tiered supply chains and customers located in many countries can be especially complex (Taskan et al., 2022; Troise et al., 2022). Such conditions require coordinating activities across a range of international contexts. Ambiguity features more markedly in IB due to a higher likelihood of information that is incomplete, contradictory, or difficult to interpret. Internationally, buyer behaviour, competitive actions, and other market signals are often hard to interpret, which can lead to ill-suited strategies and inferior performance (Taskan et al., 2022; Troise et al., 2022). However, the development and adoption in the 2020s of revolutionary technologies like videotelephony, blockchain, the Internet of Things, robotics, artificial intelligence, and digital platforms support smaller firms by reducing the costs of transmitting data and information and transacting with customers and value-chain partners (Álvarez Jaramillo et al., 2019). Such technologies provide greater efficiencies and better control over value-chain activities in supply chains and distribution channels (Bai et al., 2020; Ghuri et al., 2021). They also enhance the ability to innovate, collaborate, and automate activities, with implications for sustainable operations and outcomes (Bai et al., 2020; Álvarez Jaramillo et al., 2019). BGs and INVs can utilize emergent technologies to reduce waste, conserve energy, optimize sourcing and distribution, increase productivity, rationalize company operations, and increase social inclusion (Bai et al., 2020; Álvarez Jaramillo et al., 2019). Advanced technologies may offer disproportionately large advantages to smaller firms, helping them overcome key liabilities by facilitating efficient and cost-effective internationalization and superior international performance. Firms that leverage digital platforms can scale their offerings by connecting to global networks (Cumming et al., 2023; Chakravarty et al., 2021; Nambisan et al., 2019). Born-digital firms, which produce intangible digital products like apps, are particularly well-positioned for

early international expansion (Brouthers et al., 2016). This growing subset of international entrepreneurs provides unique insights into how digital transformation supports rapid internationalization (Monaghan et al., 2020; Stallkamp et al., 2023; Vadana et al., 2019).

## 5. The articles in this special issue

Following a rigorous review process, we selected four articles for inclusion in this special issue. The first article by Fernanda Cahen, Felipe Borini, Charles Dhanaraj, and Rafael Morais introduces global digital competence (GDC), a new construct for understanding international performance in the digital era. Through a multimethod approach, the authors identify four key GDC capabilities that support international performance in BGs and INVs – business model dexterity (adapting digital business models), business connectivity (leveraging digital partnerships), global sensing (capturing global opportunities digitally), and platform connectivity (integrating digital systems for internationalization). The authors conceptualize GDC as a critical resource for young ventures and develop a scale to measure its impact on internationalization and performance. In this way, the study advances research on digital competence in IE and lays the foundation for future research on the digital capabilities that influence BGs and INVs. GDC can serve as a valuable resource for internationalizing firms in an increasingly digital world.

The second article by Sokol Celso, Mark Lehrer, and Dmitry Zinoviev examines how serendipity influences BGs' ability to discover and exploit opportunities. Conceptualizing serendipity as evolutionary drift and applying neutrality theory from evolutionary biology, the authors use enhanced NKC simulations to assess the impact of organizational structure and reliance on serendipity. They find a U-shaped relationship – BGs perform better with high or low serendipity, while moderate levels hinder performance. The study challenges conventional views by demonstrating that both high and low levels of serendipity lead to better BG performance, while moderate levels detract from success. Findings offer new insights into how BGs balance opportunity exploration and exploitation, and suggest that flexibility in strategic search behaviors—either broad or focused—can promote international success.

The article by Xinrui Liu, Michael Mayer, and Dimo Dimov extends extant research on learning in IE (cf. Tuomisalo & Leppäaho, 2019) by examining how the international experience of returnee entrepreneurs – individuals who return to their home country after having lived abroad – affects entrepreneurial orientation and speed of internationalization. The authors propose a fine-grained framework of international experience anchored in learning theories to better understand internationalization among returnee entrepreneurs. Using empirical data from SMEs in China, they show that experiential learning requires an adjustment period to yield positive outcomes. Cultural distance plays a crucial role, acting as both an asset and a liability. Cultural distance between the host and home countries tends to engender deep learning and valuable knowledge for the firm. Rapidly internationalizing firms may rely excessively on generalizable cognitive competences, which can reduce the value of country-specific knowledge. The study offers a nuanced view of how returnee entrepreneurs' international experience shapes internationalization, emphasizing the role of cultural distance in experiential learning. The article highlights the importance of considering the firm's historical context and cognitive frameworks derived from prior international experience, and deepens understanding on how returnee entrepreneurs navigate global expansion.

The fourth article by Ruey-Jer "Bryan" Jean, Daekwan Kim, Erin Cavusgil, Hayashi Tsuteaki, and Arto Ojala extends understanding on how entrepreneurs use virtual relationships to identify and capitalize on international opportunities. By combining entrepreneurship, social networks and information processing theory with interviews and survey data from BG firms in China, the authors confirm that virtual ties matter and provide a nuanced view on the role of virtual and relational ties under task and environmental uncertainty. Findings extend the work of

Table 2

Summary of the articles in this special issue.

Authors / Article	Research Question(s) / Aim(s)	Theory / Perspective	Method and Context	Key Findings
Cahen, Borini, Dhanaraj & Morais	Examines the role of global dynamic competence (GDC) on the international performance of BGs and INVs	Capabilities view	Multimethod approach using qualitative and quantitative data drawn from BGs in Brazil	Global dynamic competence (GDC) is associated with four key capabilities that collectively reveal a core competence which supports new venture internationalization and international performance of BGs and INVs in the digital era.
Celo, Lehrer & Zinoviev	Examines whether BGs should emphasize serendipity – as opposed to more systematic search procedures – in pursuit of entrepreneurial opportunities. The authors operationalize serendipity as a continuous variable and explore its impact on performance.	Theory of neutrality-evolutionary biology	NKC methodology - Simulation	There is a U-shaped relationship between serendipity and performance in BGs, which contradicts an expected inverted U-shaped relationship. BGs seem to perform better in the presence of either high serendipity (as when doing broad opportunity searches) or low serendipity (as when doing focused searches). By contrast, moderate levels of serendipity appear to engender lower performance.
Liu, Mayer & Dimov	Examines the effects of returnee entrepreneurs' international experience on entrepreneurial orientation and speed of internationalization.	Social and cognitive learning theories	Survey data from Chinese returnee entrepreneurs	Prior international experience positively influences the speed of internationalization, both directly and indirectly through entrepreneurial orientation. Cultural distance tends to moderate such relationships, and can function both as an asset and a liability.
Jean, Kim, Cavusgil, Tsuteaki & Ojala	Examines how entrepreneurs use virtual relationships to identify and capitalize on international opportunities.	Perspectives on entrepreneurship, social networks, and information processing	Multimethod approach using qualitative interviews and survey data from BG firms in China	Both virtual (Internet-based) and relational ties (based on personal relationships) have positive effects on the realization of international market opportunities. Virtual ties are more valuable when foreign markets are diverse and domestic institutions are uncertain. Relational ties are more effective in the pursuit of international opportunity when products are complex.

Ellis (2011) by highlighting the role of virtual ties, particularly for young, inexperienced BG firms from emerging economies, and bring forward the critical role of institutions in international opportunity pursuit, a phenomenon that has received little attention in prior research. Virtual ties appear to be particularly beneficial when foreign markets are diverse and domestic institutions are uncertain, as they allow firms to connect across borders and mitigate institutional voids. Relational ties—such as close, long-term partnerships—are more effective in the pursuit of international opportunities when products are complex. The articles featured in this special issue, along with key insights, are summarized in Table 2.

## 6. Possible areas for future research on BGs, INVs, and international entrepreneurship

As the international landscape continues to evolve with technological advances, global connectivity, and shifting market dynamics, it is important to develop fresh theoretical perspectives and research themes.

### 6.1. Theoretical perspectives

While much of the early work on BGs and INVs was grounded in established IB and entrepreneurship perspectives like the Uppsala Model and the Resource-Based View, there are ample opportunities to integrate new or underexplored theoretical perspectives that can enhance understanding and knowledge development. We next identify theoretical perspectives and themes that can offer fresh insights for advancing research.

#### 6.1.1. Integration and local responsiveness

The *integration-responsiveness (IR) paradigm* traditionally has been applied to larger, established MNEs with extensive global value chains that need flexibility to adapt to local environments (Bartlett and Ghoshal, 2002; Prahalad and Doz, 1987). Global integration is appropriate for firms that emphasize standardized products, relatively uniform strategies, and value-chain activities concentrated in a few locations. Global integration supports economies of scale and value-chain

efficiencies across firms' international activities. By contrast, local responsiveness refers to managing value-chain activities country by country, making adaptations to suit specific buyer needs in individual markets. Firms that prioritize local responsiveness leverage resources and advantages specific to each country and adapt to local cultural and institutional norms. While larger firms balance integration and responsiveness to optimize efficiency and effectiveness, BGs and INVs usually lack the scale and resources needed to substantially integrate international activities. Similarly, resource paucity can limit the ability of such firms to respond optimally to diverse conditions in individual foreign markets. Given such limitations, future research might explore how BGs and INVs benefit from the IR paradigm and strike an optimal balance between global integration and local responsiveness.

#### 6.1.2. Organizational legitimacy

The *legitimacy view* has been relatively little applied in research on BGs and INVs. Legitimacy refers to the generalized perception that the existence and actions of an organization are desirable, proper, or appropriate within socially constructed definitions, norms, values, and beliefs (e.g., Chen et al., 2024; Dowling & Pfeffer, 1975; Johnson et al., 2006; Kostova & Zaheer, 1999; Suchman, 1995). Perceptions about legitimacy vary cross-nationally, as influenced by culture, local institutions, broader societal norms, and similar factors. International firms, particularly when entering new markets abroad, often face significant challenges in establishing legitimacy among customers, distributors, governments, and other stakeholders (Chen et al., 2024; Kostova and Zaheer, 1999; Zhang, 2022). Such challenges are likely more significant among BGs and INVs due to their smallness, newness, and outsidership in foreign markets (Fiedler et al., 2017; Ong et al., 2022; Schweizer, 2013). Suchman (1995) identified three types of legitimacy – *pragmatic*, *moral*, and *cognitive*. Pragmatic legitimacy refers to whether society believes the organization is providing practical benefits that meet its needs. For example, firms might achieve pragmatic legitimacy by offering superior products (Kostova and Zaheer, 1999; Suchman, 1995; Suddaby et al., 2017). Moral legitimacy refers to whether local stakeholders deem that an organization's actions are appropriate ("the right thing to do") based on local values and norms.

For instance, firms might attain moral legitimacy by following sustainable practices that benefit the natural environment (Kostova and Zaheer, 1999; Suchman, 1995; Suddaby et al., 2017). Cognitive legitimacy implies that society believes a company's presence and activities are understandable and normal in the local context. For example, firms might achieve cognitive legitimacy by offering goods and services considered essential for societal functioning, such as banking, healthcare, and basic consumables (Kostova and Zaheer, 1999; Suchman, 1995; Suddaby et al., 2017). Future research could examine how BGs and INVs can establish legitimacy in such new environments (cf. Suchman, 1995).

### 6.1.3. Organizational life cycle

According to *life cycle theory* (e.g., Adizes, 1979; Dodge & Robbins, 1992; Kazanjian, 1988), businesses experience similar challenges at specific stages of their development, often related to firm age, size, volume of activities, and similar factors. Many of these challenges are predictable, allowing managers to devise appropriate strategies to address them (e.g., Adizes, 1979; Churchill & Lewis, 1983; Dodge & Robbins, 1992; Kazanjian, 1988). In the early years after founding, firms are typically small, inexperienced, and characterized by an informal structure, limited resources and capabilities, as well as minimal economies of scale that result in higher operational costs. As they grow, firms that reach a medium size gain more resources and capabilities, a more formalized structure, and improved decision-making. Mature firms usually have abundant resources and capabilities and also acquire a more formal, bureaucratic structure (e.g., Adizes, 1979; Churchill & Lewis, 1983; Dodge & Robbins, 1992; Kazanjian, 1988). While large firms benefit from economies of scale, they are often less flexible and entrepreneurial (cf. Hennart, 2014). The life cycle literature can provide valuable insights into the evolution of BGs and INVs, especially in terms of internationalization and international performance. In the startup stage, for example, young firms with international aspirations might emphasize developing products with strong international sales potential. In the growth stage, management might focus on scaling up sales in foreign markets. In the maturity stage, the firm might concentrate on maintaining market position and improving international operating efficiency. Scholars have examined how firms' early internationalization affects their trajectory. While internationalization can accelerate company evolution, it also tends to create unique challenges (cf. Ciravegna et al., 2019; De Clercq et al., 2012; Etemad, 2005; Etemad, 2017; Santangelo & Meyer, 2017). Oviatt and McDougall (2005) examined the specific challenges faced by international new ventures in maintaining entrepreneurial agility while managing the complexities of expanding into multiple foreign markets. The challenge is compounded by the need for smaller firms to adapt quickly to diverse market conditions while continuing to scale. Life cycle theory can provide insights into how BGs and INVs navigate these challenges, particularly as they evolve from entrepreneurial ventures to more established global firms (cf. Cavusgil & Knight, 2015; Knight & Cavusgil, 2004). Scholars can employ life cycle theory to better understand how such firms manage the transition from small, nimble start-ups to larger, more structured organizations while simultaneously navigating the complexities of international growth across diverse markets. Scholars might examine how increasing age affects the firm's structure, resources, capabilities, entrepreneurial orientation, flexibility, and strategic approach to internationalization and international performance.

### 6.1.4. The effectuation view

The traditional view of business strategy suggests that firms attempt to predict future events, allowing managers to plan and strategize systematically. By contrast, the *effectuation view* suggests that the future is unknowable, and contingencies often arise that limit the utility of formal planning (e.g., Fisher, 2012; Sarasvathy, 2001; Sarasvathy et al., 2013; Wiltbank et al., 2006). Thus, smaller, entrepreneurial firms will tend to adopt a more flexible and adaptive approach, enabling them to devise strategies "on the fly" in response to opportunities, problems, and other

contingencies that may arise (cf. Chetty et al., 2015; Karami et al., 2020; Prashantham, Kumar, & Bhagavatula, 2019a). Effectuation is similar to the concept of "bricolage" (Baker & Nelson, 2005) in which firms and entrepreneurs utilize scarce resources to innovatively create value or address challenges. Entrepreneurs employ bricolage to "make do" by applying combinations of resources at hand to new opportunities and challenges (Baker & Nelson, 2005). Bricolage is especially relevant under uncertain and resource-poor circumstances (Baker and Nelson, 2005; Fisher, 2012), such as when startups enter foreign markets. Effectual logic also highlights a role for improvisation, market creation, and the exploitation of emerging contingencies, frequently through partnerships and collaborations (cf. Prashantham et al., 2019a). This approach is particularly relevant for young, small firms operating in dynamic and uncertain environments where traditional planning may be insufficient (Fisher, 2012; Sarasvathy et al., 2013). For example, effectual entrepreneurs demonstrate high levels of flexibility and adaptability, maneuvering and adjusting in real time as new challenges and opportunities emerge (e.g., Cai et al., 2017; Harms & Schiele, 2012; Prashantham et al., 2019a; Reymen et al., 2015). Effectuation and bricolage may more effectively capture the operational strategies of BGs and INVs during the early stages of internationalization. Future research could employ effectuation to explore the entrepreneurial, market-creating, and strategic tendencies of such firms.

### 6.1.5. Cross-theory fertilization: Integrating multiple perspectives for richer insights

While the theoretical perspectives discussed above offer valuable insights into the internationalization and evolution of BGs and INVs, they are not mutually exclusive. The integration of such perspectives can provide a more nuanced understanding of the complex processes that firms experience as they expand internationally. Therefore, scholars should leverage cross-theory fertilization to provide more comprehensive insights into the rapid internationalization and evolution of BGs and INVs. For instance, effectuation and legitimacy theory can work together to reveal how BGs and INVs can overcome legitimacy challenges in foreign markets. While effectual firms tend to improvise and adapt to emergent opportunities (e.g., Prashantham et al., 2019a), legitimacy theory underscores building social approval and acceptance in new markets (cf. Suchman, 1995; Suddaby et al., 2017). By leveraging local stakeholders and networks, such firms can establish legitimacy while maintaining their flexibility. The synergy between these two perspectives can provide a more comprehensive understanding of how firms manage both the uncertainty of early internationalization and the need to gain legitimacy in their target markets. In addition, life cycle theory and the integration-responsiveness (IR) paradigm offer complementary insights into the evolution of BGs and INVs. Life cycle theory highlights how firms evolve through stages, from their early years characterized by small size and limited resources to more established organizations with more formalized structures and strategic orientations. In contrast, the IR paradigm clarifies how firms balance global integration with local responsiveness as they expand abroad. Combining these two perspectives can help explain how BGs and INVs adjust strategic orientations as they mature, shifting from more flexible, entrepreneurial approaches to more structured approaches as they expand into multiple foreign markets. Similarly, network theory and legitimacy theory can intersect to offer insights into how BGs and INVs build relationships that help them gain legitimacy in new markets. Networks are essential for facilitating international expansion, but also provide the means to establish credibility and trustworthiness. By studying the interplay between these two perspectives, future research could examine how firms use social networks to accelerate their entry into foreign markets and improve their reputation in such markets over time. By integrating such perspectives, scholars can uncover richer insights into how BGs and INVs cope with the unique challenges of international expansion. When combined, these perspectives offer a more nuanced understanding of the capabilities required to succeed in global markets. The blending of these theoretical

lenses helps capture the entrepreneurial orientation, adaptability, and network-based strategies that these firms use to thrive in the global economy.

## 6.2. Emerging themes for future research

As research on IE evolves, it is useful to explore emerging themes that shape the development of BGs and INVs. There are significant opportunities to integrate various themes into future research, with the potential to clarify factors that drive the growth and success of BGs and INVs across diverse markets. Below, we explore such themes in detail.

### 6.2.1. Geopolitical risks

In recent years, geopolitical risks have prompted firms to reassess and adapt international strategy (cf. Luo & Assche, 2023; Tung et al., 2023; White III, Rajwani, & Lawton, 2021). For example, recently global business has been beset by tariffs, regulatory barriers, and political uncertainty. Managing such risks and devising appropriate strategies are especially relevant to BGs and INVs as they expand abroad (Zahra et al., 2024). Many such firms operate in multiple international markets, making them more vulnerable to geopolitical instability, trade wars, sanctions, and evolving foreign policy. Understanding how BGs and INVs adjust their strategies in such contexts is crucial to their resilience and long-term growth. The role of diplomatic networks and corporate diplomacy, particularly in managing political risks and supporting international relationships, deserves further exploration. Assessing, monitoring, and managing geopolitical risk helps support foreign expansion and international performance. Larger MNEs usually possess significant resources and capabilities. For example, such firms are usually better equipped to monitor laws and regulations, build resilient value chains, diversify suppliers and target markets, engage stakeholders, build relations with governments and industry groups, and adapt business models for evolving conditions. However, such approaches may be less available to smaller, resource-constrained firms. For example, BGs and INVs usually lack the resources to engage in government lobbying and build meaningful relations with host-country stakeholders. BGs and INVs can play vital roles in areas characterized by significant instability and risk. For example, such firms might pursue social responsibility initiatives, develop relations with local communities, and contribute to reconciliation efforts through job creation and promotion of economic stability (cf. Gölgeci et al., 2021). As geopolitical events shape business strategies, the potential for BGs and INVs to act as forces for stability and sustainability offers potentially valuable insights at the intersection of business, diplomacy, and conflict resolution (cf. Albino-Pimentel et al., 2021; Li et al., 2022; McDonald, 2024; Schouten & Miklian, 2020).

### 6.2.2. Emerging economies

Collectively, emerging economies account for about half the world's population and gross domestic product. Given their rapidly improving living standards, growing middle class, low-cost labor, and other advantages, emerging economies are attractive as target markets, manufacturing platforms, and global sourcing destinations (e.g., Dekel-Dachs et al., 2021; Hernandez & Guillén, 2018; Rodgers et al., 2022). However, many such countries are characterized by institutional voids, regulatory unpredictability, infrastructure gaps, and underdeveloped legal frameworks (Prashantham, Kumar, & Bhattacharyya, 2019b; Rodgers, Vershina, Khan, & Stokes, 2022). Accordingly, doing business in emerging economies may necessitate the development and application of relatively unique IB strategies (Buccieri et al., 2023; London and Hart, 2004). Emerging economies are attractive to BGs and INVs from the advanced economies, and also produce myriad start-ups active in global markets. Relatedly, firms from emerging economies typically operate with limited access to financial, technological, or human resources, a condition even more acute among indigenous SMEs. However, many emerging economy firms overcome such challenges by

embracing entrepreneurial innovation and leveraging distinctive local advantages (e.g., Buccieri et al., 2023; McCormick & Somaya, 2020). Such firms may emphasize local and global networks of complementary organizations to overcome institutional voids and achieve superior international performance (London & Hart, 2004; Prashantham, Kumar, & Bhattacharyya, 2019a). Emerging economy entrepreneurs can thrive through innovation, leveraging digital technologies, devising novel capabilities, and creating and pursuing opportunities, to address unmet needs at home and abroad (Buccieri, Javalgi, & Cavusgil, 2023; Prashantham, Kumar, & Bhattacharyya, 2019b).

### 6.2.3. Migrant entrepreneurship

The widespread migration of people for political, economic, or social reasons is a key facet of globalization (OECD, 2011; United Nations, 2016). The number of international migrants – people who move from one country to another, especially to find work or better living conditions – has increased substantially (Czinkota et al., 2021; Natarajan et al., 2022; United Nations, 2019). Compared to native inhabitants, international migrants are more likely to operate as entrepreneurs, launching private businesses (e.g., Kerr & Kerr, 2020) and supporting the interests of host nations through job creation, economic development, and other positive outcomes (Czinkota et al., 2021). However, alongside the need to learn and accommodate business characteristics in their adopted countries (Chrysostome, 2010; Czinkota et al., 2021), new migrant ventures usually experience the disadvantages of youth and small size (e.g., United Nations, 2016). Such ventures often fail to meet performance goals and many do not survive (Chand and Ghorbani, 2011; United Nations, 2016). Nevertheless, many migrants possess the knowledge and competitive advantages appropriate for IB, particularly in their home countries and native languages and cultures (Czinkota et al., 2021; Drori et al., 2009; Kabbara and Zucchella, 2023; Kerr and Kerr, 2020). In addition, the children of first-generation migrants often emerge as successful entrepreneurs in their parents' adopted countries, dubbed "second-generation immigrant entrepreneurs" (Pruthi & Tasavori, 2022). However, despite widespread global migration and the proclivity for migrants and offspring to become entrepreneurs, the literature on international migrant entrepreneurship remains sparse (Chand and Ghorbani, 2011; Shukla and Cantwell, 2018), which suggests significant opportunities for research in this area.

### 6.2.4. Gender and other management characteristics

The characteristics of senior managers – for example, demographics, psychological traits, values, and leadership style – are known to play significant roles in competitive advantage and firm performance (e.g., Dezsö & Ross, 2012; Hambrick & Mason, 1984; Tihanyi et al., 2000). For instance, younger executives may be more risk-tolerant and innovative, bringing fresh perspectives and bold decision-making. Intuitive and resilient leaders may excel in uncertain environments (Dezsö and Ross, 2012; Hambrick and Mason, 1984; Tihanyi et al., 2000). The presence of female CEOs and senior-level gender diversity is associated with improved decision-making, innovation, and financial performance (e.g., Evers et al., 2023; Kiefner et al., 2022; Tihanyi et al., 2000). In short, management characteristics tend to affect company performance, shaping organizational culture and strategic decision-making. A balanced and diverse leadership team can enhance adaptability and foster long-term success (Dezsö and Ross, 2012; Hambrick and Mason, 1984; Lu et al., 2015; Tihanyi et al., 2000). Internationally, senior executives with a higher risk tolerance are more likely to pursue foreign opportunities aggressively. Leaders with significant international experience bring specialized knowledge and strategic insights that help firms navigate international markets and achieve global competitiveness (Majocchi et al., 2005; Reuber and Fischer, 1997; Tihanyi et al., 2000). Other executive characteristics – ambition and drive, resilience, and entrepreneurial orientation – will likely affect internationalization and international performance. Just as gender and management characteristics affect competitive advantage in firms generally, we expect them to

influence internationalization and IB performance among BGs and INVs, and merit future research.

### 6.2.5. Non-market strategies

The non-market environment reflects the social, political, and legal arrangements that structure company interactions beyond traditional markets. Non-market strategies are concerted actions taken in the non-market environment to create value and shape the firm's market environment, ultimately to improve company performance (Baron, 1995; Sun et al., 2021). Shirodkar et al. (2024) suggest the two main components of non-market strategy are corporate political activity (firm-level efforts to influence government policymaking) and strategic corporate social responsibility (company efforts to manage social and environmental concerns). The success of such efforts hinges on available company resources and host country factors, as well as the institutional and geographic distance between the home and host countries (Shirodkar et al., 2024). Many high-performing firms focus on stakeholders and sustainable development goals (Shirodkar et al., 2024). Scholars have usually examined non-market strategies and corporate diplomacy in the context of MNEs (cf. Doh et al., 2022; Li et al., 2022; Rodgers et al., 2019; Shirodkar et al., 2024; Sun et al., 2021), which often possess substantial resources and capabilities. BGs and INVs, however, may struggle to undertake non-market activities due to the liabilities that they face. There is significant potential to investigate how BGs and INVs engage with various stakeholders as they target markets characterized by diverse regulatory frameworks. Recent trade wars and geopolitical events suggest a significant role for non-market strategies and corporate diplomacy (Li et al., 2022; Shirodkar et al., 2024) and the potential to explore how BGs and INVs engage with non-market actors in these contexts. The rise of digital BGs and INVs highlights novel opportunities to examine their non-market strategies and compare them with those of traditional BGs and INVs (cf. Khan et al., 2023). Studies could investigate how BGs and INVs conduct corporate diplomacy in politically unstable environments, uncovering unique challenges confronting them and innovative non-market strategies that might be employed to build legitimacy and cultivate relations with key stakeholder (cf. Westermann-Behaylo et al., 2015).

### 6.2.6. Dynamic capabilities

The ability to internationalize early and succeed in foreign markets depends to a large extent on the possession of organizational capabilities (e.g., Autio et al., 2000; Knight & Cavusgil, 2004; Zahra et al., 2000), which in turn are founded on specialized knowledge developed through innovation (e.g., Conner & Prahalad, 1996; Grant, 1996; Nelson & Winter, 1982). Such capabilities can support superior performance, particularly in challenging environments (Nelson & Winter, 1982) such as those that characterize IB. Internationalization is an innovative act (Simmonds & Smith, 1968) and entrepreneurs are thought to excel at innovation (e.g., Bucciari et al., 2023; Merín-Rodríguez et al., 2024; Schumpeter, 1934). Capabilities have two main dimensions: (i) the varying character of the business environment, and (ii) strategic management to appropriately adapt, integrate, and re-configure knowledge-based capabilities to optimize performance in changing environments. The ability of firms to renew their competences to achieve congruence with diverse or evolving business environments refers to "dynamic capabilities" (Teece et al., 1997; Teece, 2007). In this way, high-performing firms are skilled at replicating or re-deploying capabilities from one business environment to another, extending the firm's performance into new markets and new ways of doing business (Nelson and Winter, 1982; Teece et al., 1997; Teece, 2007). Pitelis et al. (2025) have highlighted complementarities between the dynamic capabilities view (e.g., Teece et al., 1997; Teece, 2007) and the IE perspective (e.g. Autio, 2005; Knight & Cavusgil, 2004; Oviatt & McDougall, 2005). In both the dynamic capability and IE perspectives, resources and organizational learning play a significant role (Khan and Lew, 2018). Both perspectives emphasize the sensing and pursuit of opportunities and

**Table 3**

Potential research questions related to the identified perspectives and themes.

Perspective or Topic	Potential Research Questions
Integration-Responsiveness (IR) Paradigm	<ul style="list-style-type: none"> <li>- How can BGs and INVs best balance global integration and local responsiveness in international markets?</li> <li>- What is the role of emergent technologies (e.g., AI, big data, blockchain) in helping BGs and INVs optimize integration and responsiveness?</li> <li>- What role do institutional environments and other local market factors play in balancing standardization with responsiveness in IE?</li> <li>- How might BGs and INVs leverage networks and collaborations to optimize global integration and local responsiveness?</li> </ul>
Legitimacy View	<ul style="list-style-type: none"> <li>- How do BGs and INVs acquire legitimacy in foreign markets dominated by established competitors?</li> <li>- What strategies and other factors are especially influential in determining the legitimacy of firms that undertake IE?</li> <li>- How do legitimacy challenges vary across the stages of BG and INV early internationalization and post-entry in foreign markets?</li> <li>- What role do corporate social responsibility initiatives play in the legitimacy of BGs and INVs in global markets?</li> </ul>
Life Cycle Theory	<ul style="list-style-type: none"> <li>- How does increasing age affect the nature of resources, capabilities, and international performance among BGs and INVs?</li> <li>- What life cycle characteristics and other factors are especially salient in the internationalization of young firms?</li> <li>- How do BGs and INVs manage the transition from start-ups to more established firms as they internationalize?</li> <li>- How do life cycle stages influence the ability of BGs and INVs to compete in emerging versus advanced economies?</li> </ul>
Effectuation View	<ul style="list-style-type: none"> <li>- How do BGs and INVs use effectuation and bricolage to manage the challenges of internationalization?</li> <li>- How do firms that emphasize effectuation compare to those that employ traditional approaches regarding international expansion and performance?</li> <li>- How do effectual BGs and INVs balance short-term flexibility with long-term strategic goals across different markets?</li> <li>- What factors drive variations in effectuation approaches between SMEs and MNEs?</li> </ul>
Geopolitical risks	<ul style="list-style-type: none"> <li>- How do BGs and INVs develop resilience and crisis management to overcome geopolitical risks?</li> <li>- How do smaller firms efficiently employ non-market strategies to navigate international social, political, and regulatory environments?</li> <li>- How do resource-constrained BGs and INVs use joint ventures and strategic partnerships to reduce exposure to international geopolitical risks?</li> <li>- How might BGs and INVs support stabilization, peace-building, and community development in risky or unstable national environments?</li> </ul>
Emerging economies	<ul style="list-style-type: none"> <li>- What orientations, capabilities, and strategies are especially influential in the success of BGs and INVs that target emerging economies?</li> <li>- How can BGs and INVs best manage corruption, country risk, institutional complexity, and similar factors in emerging economies?</li> <li>- How can emerging economy startups navigate home-country institutional voids, resource constraints, and similar challenges to internationalize and maximize international performance?</li> <li>- How do BGs and INVs balance and manage ethical and sustainability concerns arising in emerging economies?</li> </ul>

(continued on next page)

Table 3 (continued)

Perspective or Topic	Potential Research Questions
Migrant entrepreneurship	<ul style="list-style-type: none"> <li>- How do IB and management theories explain the distinctive IE experiences and challenges faced by migrant entrepreneurs?</li> <li>- How do international migrant entrepreneurs build and leverage resources and capabilities to internationalize and sustain international growth?</li> <li>- How might migrant entrepreneurs employ effectuation approaches to internationalize and gain a competitive advantage in global markets?</li> <li>- What role do social capital, networks, and transnational ties play in the performance of migrant entrepreneurs in different markets?</li> </ul>
Gender and other management characteristics	<ul style="list-style-type: none"> <li>- How do gender and other characteristics of leadership teams influence the evolution and performance of BGs and INVs?</li> <li>- What management characteristics are especially effective in the development of organizational culture of successful BGs and INVs?</li> <li>- What management characteristics are especially relevant to IE and scaling up in foreign markets and superior international performance?</li> <li>- How do different leadership styles (e.g., transformational, transactional, laissez-faire) affect the international performance of BGs and INVs?</li> </ul>
Non-market strategies	<ul style="list-style-type: none"> <li>- What non-market strategies might BGs and INVs employ to build legitimacy and navigate complex institutional environments abroad?</li> <li>- How do BGs and INVs engage with various stakeholders as they target markets characterized by diverse regulatory frameworks?</li> <li>- How do BGs and INVs engage with non-market actors in fragile or politically complex national environments?</li> <li>- How do the non-market strategies of BGs and INVs differ between emerging and advanced economies?</li> </ul>
Dynamic capabilities	<ul style="list-style-type: none"> <li>- What capabilities are especially salient in the creation and capture of opportunities and superior performance among BGs and INVs?</li> <li>- How do BGs and INVs optimize learning, absorptive capacity, and innovativeness to develop capabilities for superior IB performance?</li> <li>- How can management in BGs and INVs best renew organizational competences to adapt to, and achieve congruence with, diverse international environments?</li> <li>- How can resource and (dynamic) capabilities perspectives be integrated to create novel perspectives for an opportunity-based understanding of IE?</li> </ul>

value capture by entrepreneurial managers who leverage resources to develop specific capabilities to undertake novel ventures and enter new markets (Autio, 2005; Oviatt and McDougall, 2005; Pitelis et al., 2025). International entrepreneurs benefit from a capacity to reconfigure organizational resources to adapt to external environments and develop and leverage dynamic capabilities to explore and exploit international opportunities (Pitelis et al., 2025; Khan and Lew, 2018). Scholars can cross-fertilise the dynamic capability and IE perspectives to help explain the operations and performance of international entrepreneurial ventures (Pitelis et al., 2025). Larger, long-established firms are relatively bureaucratic, which tends to hinder their innovative activities. By contrast, younger, smaller firms are often more flexible and entrepreneurial, characterized by internal conditions that encourage innovation (e.g., Mintzberg, 1979). The most successful BGs and INVs acquire and leverage various knowledge-based capabilities to cultivate foreign markets and achieve superior international performance early in their evolution (Knight and Cavusgil, 2004; Pitelis et al., 2025). These insights suggest potential directions for future research on the development and role of dynamic capabilities in BGs, INVs, and IE. Table 3 presents indicative research questions for investigating BGs, INVs, and IE in terms of the perspectives and themes identified above.

## 7. Conclusion

The study of IE, particularly BGs and INVs, has advanced significantly since the seminal works of Oviatt and McDougall (1994) and Knight and Cavusgil (2004). This article reassesses the contributions of these works, addresses how global trends shape BGs and INVs, and identifies directions for future research. Migrant entrepreneurship, gender diversity, geopolitical risk, and other emerging themes are fruitful avenues for scholarly inquiry. Future research should explore how BGs and INVs balance global integration with local responsiveness, build legitimacy in diverse markets, and leverage capabilities to sustain growth. Research should examine how advanced technologies can help reduce internationalization barriers and manage geopolitical tensions and sustainability pressures. On a broader level, research on BGs, INVs, and IE holds implications for global corporate ‘intrapreneurship’ – international entrepreneurial behavior within larger, established organizations – and for internationalizing firms in general (McDougall & Oviatt, 2000). This article proposes a forward-looking agenda to advance research on BGs, INVs, and IE in the increasingly dynamic global business environment.

## Data Availability

No data was used for the research described in the article.

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