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A STUDY ON THE FINANCIAL DRIVERS OF INTERNATIONAL ENTREPRENEURSHIP: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The process by which entrepreneurial companies undertake international business activities has been examined from various perspectives. Despite increased research efforts, the literature on international entrepreneurship (IE) lacks a systematic understanding of the financial drivers of the internationalization process of entrepreneurial companies. The literature is fragmented, heterogeneous in terms of the conditions of the theoretical framework, methods and conceptualizations, which tends to make it difficult to accumulate and integrate academic knowledge and leaves important aspects unexplored. This article aims to synthesize and integrate existing interdisciplinary research on IE and business finance to answer the question of what sources of funding corporate companies rely on abroad. From the synthesis, we develop a holistic framework that offers a comprehensive understanding of the state of the art, as well as possible avenues for future research at the interface of IE and the business finance literature. To date, there are no systematic reviews that deal exclusively with the financial drivers of the internationalization behavior of entrepreneurial companies.

Key Words: International Entrepreneurship, Finance, Theoretical framework, Literature, Internationalization process.

INTRODUCTION

Given that many entrepreneurial companies have the ambition to go abroad early in their careers due to foreign opportunities or a limited domestic market (Sapienza et al., 2006), extensive research has highlighted the process of internationalization of entrepreneurial companies from a set of different perspectives (for example, Zahra Y George, 2002; Coviello and Jones, 2004; Rialp et al., 2005; Cumming et al., 2009; Keupp and Gassmann, 2009; Oviatt and McDougall-Covin, 2015). The internationalization process of entrepreneurial companies has been widely studied, since it is considered by academics, businessmen and policy makers to be a critical factor in the economic

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performance of firms, regions and nations (Cumming et al., 2009). IE refers to the "discovery, implementation, evaluation and use of opportunities across national borders to create future goods and services" (Oviatt & McDougall, 2005). The internationalization process of a company can be explained and addressed through two lines of research. The first line of research is derived from the incremental or stepped model; H. the Uppsala model (Johanson & Vahlne, 1977), which maintains that the internationalization process of companies follows a step-by-step approach through a series of incremental stages. Many IE researchers have adopted this approach to study the internationalization process of a company (for example, Johanson and Wiedersheim-Paul, 1975; Bilkey and Tesar, 1977; Reid, 1981; Leonidou and Katsikeas, 1996). However, since the early 1990s, a second stream of research, which focused on the first companies in internationalization, questioned the relevance of the traditional tiered model (Knight and Cavusgil, 1996; McDougall et al., 1994; Oviatt and McDougall, 1994) as these companies in IE since its inception (McDougall, 1989). Although IE's literature is mostly fragmented with several names of the first companies to go international, including International New Ventures (INVs) (Oviatt & McDougall, 1994), Born Globals (Rennie, 1993; Knight & Cavusgil, 1996) or global startups (Oviatt & McDougall), 1994), their rapid pace of internationalization distinguishes companies in early internationalization from a step-by-step approach (Jin et al., 2018; Ibeh et al., 2019).

Many scientists have recognized that entrepreneurs need financial resources to cover the costs of internationalization (for example, Kiss et al., 2018; Paeleman et al., 2017; Park & LiPuma, 2020; Zahra, 2005). Entering foreign markets implies high sunk costs and higher entry costs than selling in the domestic market (Pedersen & Shaver, 2011). In the new environment, companies must acquire market knowledge, familiarize themselves with regulations, adapt their products to local tastes, and build sales networks. However, due to its fragmented structure, IE's literature lacks a systematic understanding of the financial drivers of the internationalization process of entrepreneurial companies. The existence of different themes, concepts, data and methods tended to make it difficult to accumulate and integrate scientific knowledge.

This systematic review of the literature, which Jones et al. (2011) restricts the broader research on EI, aims to contribute to the areas of EI and corporate finance by identifying and describing this research gap and indicating the need for future research. We make several contributions to this. First, we provide the first comprehensive overview of the research on the financial drivers of entrepreneurial internationalization by analyzing and categorizing the current state of the literature on specific related topics and summarizing them in an integrative framework. Second, this article is an attempt to systematically map theoretical and methodological limits, knowledge gaps and inconsistencies in research on financing the internationalization of entrepreneurial companies at the level of

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organizational analysis. Third, based on the identification of these knowledge gaps and inconsistencies in the current state of research, we use this framework as a common starting point to discuss and explore relevant opportunities for future research on this topic. Furthermore, by identifying these gaps and inconsistencies and formulating the potential for future research, we show how IE research can benefit from integrating relevant findings from the field of business finance. Given that knowledge in the field of corporate finance tends to receive little attention in the field of EI (eg, Jones et al., 2011), this study should contribute significantly to understanding the relationship between EI and corporate finance. by highlighting the boundaries between the domains of EI and corporate finance.. We make an important methodological contribution through the systematic review of the literature. Using the systematic review approach, we aim to identify the elements of corporate finance that are relevant to IE research, understand the relationship between IE and corporate finance, and inspire future research to develop strategies that take into account the financial drivers of international performance results. By analyzing and synthesizing the literature on EI and business finance, this study is likely to fuel the development of valuable knowledge for academics, policy makers, and managers.

METHODOLOGY

As recommended by Macpherson and Jones (2010), this article is based on Denyer and Tranfield's (2009) systematic literature review approach, which identifies four basic principles; H. Transparency, inclusiveness, explanation and heuristics. These principles underpin an iterative five-step process for conducting the review (as shown in Figure 1).

Defining the review question

We based our research on four main questions:

1. What is the current state of the literature on the financial engines of the internationalization of entrepreneurial companies?
2. What theories and methods support research on financing international activities of entrepreneurial companies?
3. What precursors, elements, related results and moderators can influence the relationship between finance and the internationalization of entrepreneurial companies?
4. What are the suggestions for future research advanced by our findings?

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Establishing the scope and boundaries of the review

We establish the conditions of the essential conceptual framework for three keywords: internationalization, finance and entrepreneurial companies. Following Oviatt and McDougall (1994), internationalization is conceptualized as the process of increasing participation in international markets through various modalities such as import, export, licensing of technology in foreign markets, strategic alliances and joint ventures with foreign partners. With this definition, we were able to capture the different dimensions of internationalization such as speed and performance. The second term, business finance, encompasses both internal (ie bootstrapping) and external (ie debt and equity) sources of finance. We have identified entrepreneurial companies as independent, small, international or new companies (Oviatt & McDougall, 1994; Zhou et al., 2007; Ibeh & Kasem, 2011; Tang, 2011; Cannone & Ughetto, 2014, Pinho & Prange, 2016).

Next, we undertook searches in electronic databases, including Web of Science, EBSCO/ Business Source Premier, Elesevier Scopus, ProQuest’s ABI Inform/ProQuest, and SAGE Journals. The search has been limited to peer-reviewed studies in English (published until September 2020), thereby excluding book chapters, books, conference papers, working papers, unpublished work, and dissertations.

Study selection and evaluation

The systematic search on the basis of our search syntax in electronic databases resulted in 11,236 studies as potentially relevant. After removing duplicates (n = 2,688), we reduced the 11,236 studies identified to 8,548. Our eligibility criteria for the inclusion of studies of the 8,548 studies were the inclusion of studies: (1) in which internationalization is explicitly related to finance and (2) the context in which it concerns entrepreneurial companies. We verified the inclusion and exclusion criteria for the title and abstract selection. This process resulted in a total of 516 articles. We then conducted a full text review of the 516 studies. The application of these criteria excluded 456 studies, leaving 60 studies for data extraction and synthesis.

Analysis and synthesis

We extracted information from each study using a spreadsheet to identify the theoretical frameworks, methodology, the context of entrepreneurial firms, geographic context, and industry. This spreadsheet allowed us to create the map of field in terms of density, frequency and emerging patterns (Macpherson & Holt, 2007). We carefully scrutinised for potential errors by employing 2 independent reviewers. As the identified studies were heterogeneous in terms of data, interpretative and inductive methods of synthesis are more adequate than statistical methods (Tranfield et al., 2003). We employed an inductive reasoning approach that thematically explores the relationships between studies with different foci, theories, and methodologies, and synthesises them into an integrative

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framework.

AN INTEGRATIVE FRAMEWORK OF FINANCIAL DRIVERS OF THE IE LITERATURE

We examine the connections between studies and synthesize them into an integrated framework for the phenomena of internationalization (Figure 2). Based on the financing sources, we divide the studies into four groups: external equity, external debt, internal finance, and public financing.

External equity

The majority of research focuses on the influence of external equity on internationalization. While the majority of studies suggest that external equity has a favorable impact on internationalization (e.g., Lockett et al., 2008; Fernhaber et al., 2009), certain studies show that external equity is not the be best way to fund internationalization (e.g., Coeurderoy et al., 2012; De Maeseneire & Claeys, 2012).

Private equity and venture capital

The majority of studies focus on private equity, namely venture capital. These funding sources are selected because of the non-financial support that such investors may provide, such as management skill, network relationships, and knowledge, to an international entrepreneurial firm. Several academics have found that the monitoring support and value-added activities provided by private equity are directly related to international intensity. They give incentives, network contacts, management expertise, and finance to help companies internationalize more aggressively (Müllner, 2011). Kraus et al. (2017) found that managers who finance the company with cash are more successful than those who finance it with debt.

A number of studies have looked into the influence of intangible resources like as expertise, reputation, and experience offered by venture capitalists (VCs). Carpenter et al. (2003) discovered that venture capital funding has a beneficial impact on new venture internationalization, and that this effect is heightened when the VC is represented by a board member with international expertise. We discovered that management teams with limited foreign expertise gain the most from external international knowledge sources (Fernhaber et al., 2009). Laanti et al. (2007) emphasized the relevance of foreign VCs who might provide born globals with valuable worldwide expertise and experience.. As a result, new companies with limited resources might rely on external resources such as knowledge and reputation to mitigate the risk of being new (Fernhaber & McDougall-Covin, 2009).

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In line with these findings, Lipuma et al. (2014) found that involving a reputable VC leads to larger investment rounds, maybe due to a higher tolerance for or ability to deal with uncertainty. Furthermore, compared to enterprises without these sorts of VCs, new ventures with foreign VCs, VCs with international expertise, or corporate VCs have higher levels of international intensity (Lipuma et al., 2014; Park & LiPuma, 2020).

From a resource standpoint, Lockett et al(2008) .'s study is the first systematic investigation on the relationship between VC engagement and export intensity in enterprises at various investment phases (corporate governance). Although value-added resources from external VCs are valuable,the investment stage is a key moderator, as it is positively connected to export intensity. That is, external VC value-added resources have a bigger impact on early-stage enterprises' export intensity than late-stage ventures', whereas monitoring resources are most successful in encouraging late-stage ventures' export behavior.

Informal investors including angel investors and born global investors

There is a scarcity of research on the impact of informal financial sources on internationalization. However, there are a few exceptions to be aware of. An angel investor's contribution to seed capital investments, according to Velt et al. (2018), is a critical component in the early stages of born globals. They boost leadership's transformative capacities and act as intermediaries, reducing the financial risks of a startup as it progresses from one stage to the next (Velt et al., 2018). Despite the fact that entrepreneurial enterprises may consider angel financing, De Maeseneire and Claeys (2012) find that many entrepreneurial firms are wary of attracting angel funding for FDI projects due to the risks involved. Born global investors are another type of informal investor that has been highlighted. These are investors who have a track record of investing in born globals. Born global investors differ from other categories of investors in terms of deal origin, investment size, and exit preferences when compared to other types of investors (Moen et al., 2008). Their expertise as large-company executives appears to boost their investment capability, while personal and professional networks impact financing and access to investment opportunities.

CROWDFUNDING

Only two of the studies we looked at looked at the link between crowdfunding and a company's internationalization. Because early-internationalisers often have difficulty attracting financial capital from their domestic environments, network contacts through crowdfunding can improve early-internationalisers' access to financial capital and, as a result, increase a venture's access to a solid base of equity capital, which can promote further capital procurement in later stages or make financial institution access easier (Bembom & Schwens, 2

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Equity from friends, family or business partners

The majority of academics believe that financing from friends and family has a negative impact on a company's internationalization. According to Fernandez and Nieto (2006), family ownership and export intensity have a negative association. Similarly, Amornkitvikai and Harvie (2018) believe that these businesses are more likely to be inward-looking, with a narrow emphasis on the home market and limited development opportunities. A domestic partner, on the other hand, facilitates access to local capital for internationalization of entrepreneurial enterprises while also providing extra resources and skills (De Maeseneire & Claeys, 2012).

External debt

Another line of inquiry focuses on the usage of foreign debt. Most studies discuss bank debt and make the traditional comparison between international and domestic firms, based on agency and pecking order theory (i.e., preferring debt over equity), without accounting for heterogeneity among firms, such as considering different levels of international intensity. Overall, this review reveals that the literature on the level of debt employed by entrepreneurial enterprises for internationalization is still equivocal.

Bank debt

When it comes to employing external sources of money for foreign initiatives, leverage is by far the most popular option (e.g., Beck et al., 2008; Bartoli et al., 2014; St-Pierre et al., 2018). It is obvious that entrepreneurial enterprises must rely on external financing to cover the higher costs associated with worldwide operations (Beck et al., 2008; Raju & Rajan, 2015).

Some academics emphasize the importance of bank ties and claim that bank debt has a favorable impact on internationalization (Bartoli et al., 2014; Gashi et al., 2014; El- said et al., 2015; Lo Turco & Maggioni, 2017). According to Bartoli et al. (2014), having a long-term credit connection with the major bank boosts the likelihood of entrepreneurial enterprises exporting and makes it easier for them to increase their foreign sales due to easier access to capital. In order to internationalize, entrepreneurs rely on their bank partnerships (Eriksson et al., 2017). Even perceived ease of access to domestic banks boosts enterprises' chances of exporting (Hessels & Terjesen, 2010).

A few academics also emphasized the relevance of alliances and joint ventures in gaining access to bank finance. Alliances and joint ventures help companies to achieve economies of scale and share financial burdens, streamlining both debt and equity financing and allowing for quick international expansion (Freeman et al., 2006). Collaborations are one of the most secure strategies for INVs to expand into new markets and achieve effective internationalization (Puthusserry et al., 2018). Though developing

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a collaboration is difficult for new ventures coming from various institutional backgrounds due to a lack of past international market experience and the risk of newness, it is not impossible. Born globals utilise several entrance modes, as well as exclusive alliances such as joint ventures, to enable rapid foreign expansion and thereby achieve economies of scale (Freeman et al., 2006).

A few academics go even further, emphasizing the relevance of a company's ownership and financial structure in terms of internationalization. The impact of financial limitations on a company's export inclination offers some evidence of the significance of debt levels (Miravitlles et al., 2018). Due to the high expenses of entering overseas markets (Forte & Moreira, 2018), enterprises may need to become indebted in order to acquire the necessary liquidity and financial resources (Miravitlles et al., 2018). Though an increase in debt may reduce exporting at low levels, it may boost exporting over the debt/asset threshold, where the minimum level of turnover to equity is attained, and beyond, which tends to improve firm performance (Damijan et al., 2015).

Though we're interested in the impact of finance on a company's internationalization, a few researchers have looked at the other way around. The discussion of causality begins with the impact of internationalization on debt finance. Exporters must finance more pledgeable short-term assets (i.e., working capital) than non-exporting peers, according to Maes et al. (2019), and they meet this financing need by taking on more short-term financial debt. Exporters have a healthier financial structure, which means they have more liquidity, lower debt ratios, and higher degrees of ownership concentration (Miravitlles et al., 2018). Several scholars highlighted easier access to bank debt as a result of a firm’s internationalisation (Ayob et al., 2015; McCarthy et al., 2017; Jinjarak & Wiganraja, 2016; Miravitlles et al., 2018; Maes et al., 2019).

Non-bank debt

Other sources of external debt are also understudied. Small exporting enterprises are more likely to seek external financing, according to Riding et al. (2012), but they are less likely to acquire formal financing. Commercial lenders view these enterprises' operations as riskier than those of domestically oriented SMEs, and hence are less likely to grant loan applications from young, growth-minded SME exporters, because internationalization may raise information asymmetries. Using trade credit as a source of funding could be a viable option (Riding et al., 2012; Engemann et al., 2014; Eck et al., 2015). Despite the fact that trade credits are regarded expensive and only appealing to businesses who are unable to secure bank credit, multinational entrepreneurial firms rely heavily on this form of prepayment financing since it can be very useful (Lipuma et al., 2013; Engemann et al., 2014; Eck et al., 2015). Entrepreneurial enterprises, for example, might boost their financial flexibility by requesting up-front payments from overseas purchasers and so relying on trade finance for their financial management (Jinjarak &

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Wiganraja, 2016). Trade credit and bank credit are alternatives, according to Engemann et al. (2014). However, trade credit offers supplementary benefits to financially limited exporters who cannot afford to export if only bank credit is available, allowing a company to receive extra bank credit. This result can be attributed to a decrease in uncertainty, which encourages banks to lend extra bank credit to financially strained exporters (Engemann et al., 2014).

Retained earning

According to the pecking-order principle, corporations prefer internal financing through retained earnings to external funding to fund their operations (Myers & Majluf, 1984). Liu and Huang (2017) looked at how companies fund their export activities when they have a variety of financial choices, including domestically held earnings, external financing, and stock issuance to shareholders. The pecking order idea is found to be true in their sample. The most essential factor influencing a firm's export probability and volume is retained earnings, followed by external debt, and finally issuing stocks. According to Kuemmerle (2005), a company pursuing internationalization with local resources is better off relying on domestically generated money, even if this means slower growth, because entrepreneurs are more careful with internally generated funds than they are with externally derived funds. However, Fernandez-Ortiz et al. (2015) were unable to find a link between internal funding and export levels, and Raju and Rajan (2015) discovered that internal finance is unsuitable for financing export activities.

Public financing

Government monies, such as financial aid or subsidies, are frequently used to encourage the growth of entrepreneurial businesses. The conclusions in the literature on the impact of government money on internationalization remain inconclusive. According to several academics, public funding has a good impact on internationalization (De Maeseneire & Claeys, 2012; Baum et al., 2013; Lipuma et al., 2013; Paeleman et al., 2017). Small business export performance is favorably correlated with higher-quality institutions and tax legislation (Lipuma et al., 2013). Firms that receive more subsidies are more likely to start exporting (Baum et al., 2013), and their export intensity and diversity are higher (Paeleman et al., 2017). Furthermore, government support sends a positive signal to private financiers, not only because of the better solvency position, but also because of the positive signal sent to banks (Cowling et al., 2016; Kljucnikov & Popesko, 2017; Bann et al., 2014; Stiebale, 2011; Kaleka, 2012; Monteiro et al., 2019); Cowling et al., 2016; Kljucnikov & Popesko, 2017; Bann et al., 2014; Stiebale, 2011; Kaleka, 2012; Monteiro et al. Overall, these researchers suggest that rather of focusing solely on access to finance, governments should focus on a broad range of public policies, including the development of strategic capabilities and core competences, to improve a firm's internationalization.

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Implications for practice

Practitioners and policymakers should pay attention to a few key issues. First and foremost, this analysis aids managers in better understanding the financial variables influencing their internationalization efforts. Due to the requirement for large financial resources to pay these internationalisation costs, enterprises must gain market expertise in the new environment, customize their products to fit local tastes, and establish distribution networks. Because entering overseas markets is frequently considered as an engine to increase firm growth and performance, managers must understand how their financing sources drive their internationalisation process. Managers should consider the non-financial support for internationalization that diverse financing sources provide, such as managerial capabilities, knowledge, and network contacts, in addition to financial help. A important policy priority is encouraging more entrepreneurial enterprises to sell internationally and engage in internationalization. Although governments have already devoted special attention to easing financial restraints for international enterprises, more policy measures that boost access to financial resources are desired in encouraging firms to expand internationally.

Limitations

There are several approaches for reviewing and organizing material. A model for the various stages of a systematic literature review was presented by the researchers (e.g., Briner & Denyer, 2012; Frank & Hatak, 2014; Jones & Gatrell, 2014; Pittaway et al., 2014). Denyer and Tranfield's technique was applied in this study (2009). It's important to remember that different approaches might produce different outcomes and contribute value in different ways. Grey literature, such as book chapters, conference papers, dissertations, and working papers, is excluded from this review. Furthermore, the sample was limited to peer-reviewed research. Although this may lead to publication bias, because peer-reviewed studies are checked through the academic process, whereas grey literature is mostly unchecked (Podsakoff et al., 2005), our sample procedure is widely accepted in the literature and provides high-quality input for systematic reviews of prior studies. Another barrier is the procedure of identification and screening. The studies included were selected only on the basis of title and abstract for relevance. In the inductive reasoning approach, a restriction is the judgment about relevance evaluation and the interpretative component.

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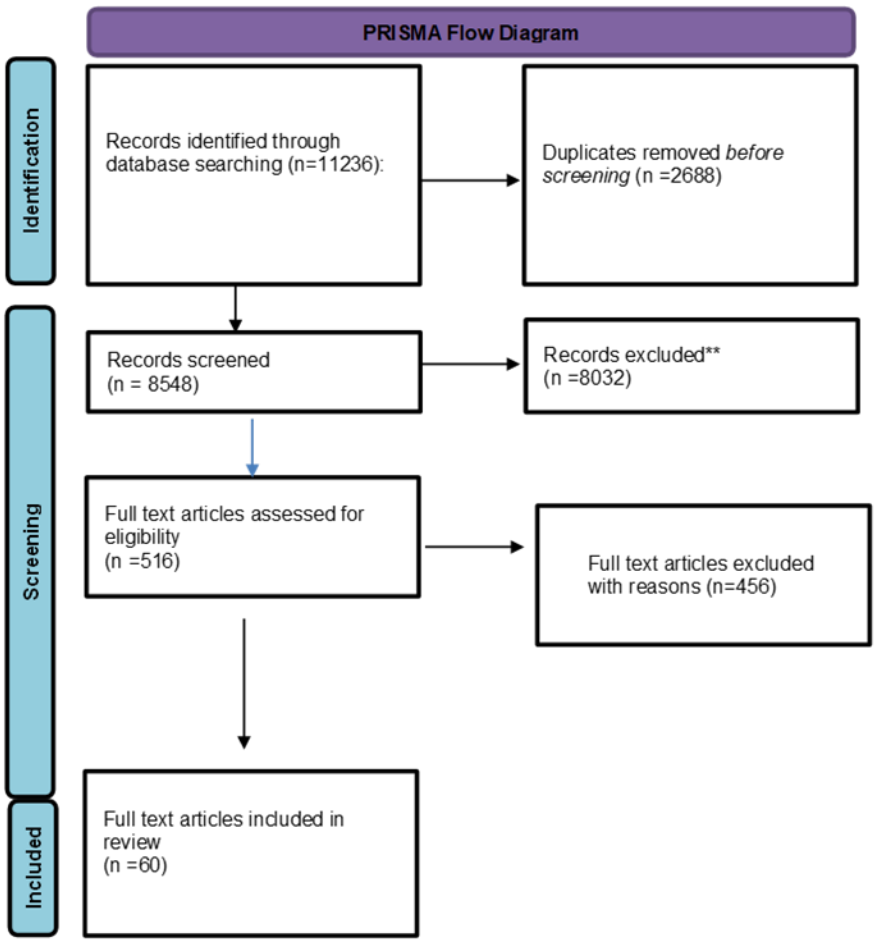
FIGURE 1 SUMMARY OF THE SYSTEMATIC REVIEW PROCESS AND RESULTS



From: Page MJ, McKenzie JE, Bossuyt PM, Boutron I, Hoffmann TC, Mulrow CD, et al. The PRISMA 2020 statement: an updated guideline for reporting systematic reviews. BMJ 2021;372:n71. doi: 10.1136/bmj.n71

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FIGURE 2 CONCEPTUAL FRAMEWORK