

A Systematic Literature Review about the Speed of Internationalization

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Abstract

The speed of internationalization or rapid internationalization is one of the most fascinating and researched topics in international business due to its practical importance for the international competitiveness of international firms. This paper aims to identify the determiners of internationalization speed using a systematic literature review of more than 50 current, peer-reviewed articles as research method. Based on an analysis of the topical evolution of the main internationalization theories, the main determiners of internationalization speed are categorized in environmental framing conditions, business resources, and business activities. To advance research about the determiners of internationalization speed, this paper suggests a conceptual framework of three research propositions about the impact of internationalization speed and its variations over time and in different industries and markets using sophisticated research methods to establish causal relationships.

Keywords: Internationalization, internationalization speed, speed of internationalization, fast internationalization, rapid internationalization; systematic literature review

Abbreviations

CEO (Chief Executive Officer)

SME (Small & Medium-sized Enterprises)

TMT (Top Management Team)

1. Introduction

1.1 Motivation and Research Issue

Globalization, i.e. the process of international exchange resulting from human interaction and the interchange of material and immaterial goods (Albrow et al., 1994), is advancing at rapid pace. Macroeconomic research evaluates foreign investments mainly, which however are not assigned to individual economic entities (Belitz, 2015). Due to a lack of empirical data, internationalization remains a mythical concept (Altissimo, 2020). The growing together of nations has got important impacts on businesses, e.g. concerning supply chain interactions and sales market expansion (Lee et al., 2012; Tsao & Chen, 2012).

Although a vast range of theories (Johanson & Vahlne, 2009 & 2020, Welch & Luostarinen, 1988; Rasmussen & Madsen, 2002) have been developed over decades now, uncertainty on potential determiners of business internationalization speed has rather been increasing than diminishing in recent years, due to controversial discussion on impacts, moderators and mediators in empirically founded contributions since 2015 (Vătămănescu, et al., 2017; Chang & Ogasavara, 2019; Yoon, 2020; Freixanet & Renart, 2020).

A range of systematic literature reviews specify recent research fields initiated since 2015 e.g. on the phenomenon of very rapid or early internationalization (Cesinger et al, 2012; Matiusinaite & Sekliuckiene, 2015), the impact of internationalization on innovation (Li, 2020), and cognitive foundations of internationalization (Niittymies & Pajunen, 2019). So far, however, no comprehensive overview on determiners of internationalization speed is available.

1.2 Objective and Contribution

This study closes this research gap and systematically evaluates peer-reviewed theoretical and empirical research

in determiners of internationalization speed published since 2015 and including seminal theoretical papers in order to classify new theoretical and empirical insights on determiners of internationalization speed in the context of established internationalization theories. The research overview reveals important gaps in internationalization speed research, concretizes these empirical research gaps and calls for follow-up empirical studies addressing these.

The review reconnects established internationalization theories to topical empirical research in order to link the results to proven categories. Empirical research gaps are identified based on the framework and theoretical categories lacking empirical confirmation can systematically be revised and possibly be amended. This facilitates the work of follow-up empirical researchers.

1.3 Review Method

To tackle this fuzzy task systematically, some methodological considerations are indispensable:

To evaluate the ample body of theoretical and empirical research, two proven review methods are combined, Kraus' (2020) process model and Webster & Watson's (2002) tabular method of literature evaluation using content and concept matrices. Eligible sources are extracted from three academic databases (scholar google, Web of Knowledge, Science Direct) referring to contributions in VHB ranked journals only. The retrieved studies are first organized in tables: The content matrix classifies by author and extracts determiners and results, while the follow-up concept matrix arranges results by determiners and forms categories of determiners. The textual presentation refers to the retrieved main categories to present the results by category and item.

Using this methodology, the theoretical part of the review (chapter 2) provides a synopsis of internationalization theories with special regard to explanations of internationalization speed in chapter 2. Important models of internationalization and seminal papers are gathered from earlier systematic reviews on internationalization (Paul & Rosado-Serrano, 2019; Guserl, 2013; Swoboda, 2002; Kurtzschker & Schmid, 2006). Topical developments of the retrieved theories are collected by entering the model name AND "theory" plus the restriction "after 2015" in academic data bases and selecting theoretical contributions only. The theories and recent extensions are summarized in an author-based overview-table to extract determiners of internationalization speed from these theoretical models and classify them in order to organize the second part of the review.

The second review section (chapter 3) focusses on recent (from 2015) empirical research in determiners of internationalization speed. It again refers to contributions in peer-reviewed journals (VHB-ranking) from 2015 only which are extracted using the basic keyword combination ["internationalization speed" AND empirical AND determiner]. Empirically proven determiners of internationalization speed are collected from the retrieved studies by at first sorting results by author/ year, sample/ method, determiners/ moderator/ mediators, target parameters and observed effects in a content matrix (compare table 3). By reorganizing the overview by determiners and major categories, in a concept matrix referring back to the categories derived from the review of theoretical studies (compare table 4) the structure of the textual presentation is derived (Chapter 3).

The textual analysis of the retrieved empirical studies, summarizes and classifies the empirical impacts on internationalization speed. Based on the classification of empirical studies with regard to available theoretical frameworks, Chapter 4 identifies empirical research gaps and theoretical strands lacking empirical foundations and invites further empirical research to unite theory and empirics of research on determiners in internationalization speed.

2. Theories of Internationalization and Their Topical Evolution

A series of internationalization models have been suggested in an academic context (Paul & Rosado-Serrano, 2019; Guserl, 2013; Swoboda, 2002; Kurtzschker & Schmid, 2006). The following overview extracts six representative models involved with internationalization speed and potential determiners of internationalization. A summary of the seminal & most recent theoretical papers, identified internationalization patterns, their contribution to explain internationalization speed and critique are summarized in Table 1.

Table 1. Overview on internationalization models and their assumptions on determiners of internationalization speed

Model	Content matrix – theoretical studies on internationalization models			Critique
	Seminal & most recent studies	Internationalization pattern	Determiners of internationalization speed	
Product-Lifecycle Model	<ul style="list-style-type: none"> Vernon (1966) Kwon & Hu, 1995 Sikorski & Menkhof, 2000 Hermansdottir, 2008 	<ul style="list-style-type: none"> Systematic & deterministic process From high to low wage countries 	<ul style="list-style-type: none"> Wage difference of countries 	<ul style="list-style-type: none"> Country & product rather than business focus Obsolete due to convergence of economic development No timeline/ statement on speed
Uppsala Model	<ul style="list-style-type: none"> Johanson & Vahlne, 1977, 2006, 2009, 2015 Welch et al., 2016 Humerinta et al., 2015 Buckley & Ghauri, 2015 Verbeke, 2020 	<ul style="list-style-type: none"> Time & location related pattern Gradual exploration of foreign markets Start by nearby and culturally close countries from certain to uncertain environments 	<ul style="list-style-type: none"> Local & cultural distance Economic & political uncertainty Commitment of company Relational capabilities in supply chain Entrepreneurial attitude Transaction costs of going abroad 	<ul style="list-style-type: none"> Basic version of remoteness and cultural distance = obsolete due to globalization Pattern orientation Does not consider Born-Globals
Helsinki model	<ul style="list-style-type: none"> Luostarinen, 1979 Welch & Luostarinen, 1988 Knight & Liesch, 2016 	<ul style="list-style-type: none"> Lateral rigidity determines openness, pattern and speed of internationalization 	<ul style="list-style-type: none"> Size of local economy Mental openness Cultural & economic distance 	<ul style="list-style-type: none"> Mainly for SME in small countries
Born global model	<ul style="list-style-type: none"> Rennie, 1993 Knight & Cavusgil, 1996 Knight, 1997 Rasmussen et al., 2001 Andersson & Wictor, 2003 Tanev, 2012 de Oliverira Cabral & Schaefer, 2016 Madson & Servai, 2016 Freeman et al., 2010 Knights & Cavusgil, 2015 	<ul style="list-style-type: none"> Internationalizing without prior competences from initiation 25% of international activities or sales within three years from foundation 	<ul style="list-style-type: none"> Low financial, human & tangible resources Technological competences High innovative capacity and tacit knowledge resources Networking competences and activities International culture Managerial international entrepreneurial orientation 	<ul style="list-style-type: none"> Practice-born No internationalization “timeline” – Are proprieties relevant to “speed” at all?
GAINS model	<ul style="list-style-type: none"> Mazarchina, 1982 Mazarchina & Engelhard, 1992 	<ul style="list-style-type: none"> Idiosyncratic, typical stable archetype Dynamic speed changes 	<ul style="list-style-type: none"> environment business structure business strategy 	<ul style="list-style-type: none"> determiners do not indicate certain internationalization speed but dynamics
Network view	<ul style="list-style-type: none"> Blankenburg & Johanson, 1992 Forsgren et al., 2015 Forsgren, 2016 Forsgren & Johanson, 2014 Ratajezak-Mrozek, 2017 	<ul style="list-style-type: none"> Networks as primary cause and driver of internationalization Explains born global or proces 	<ul style="list-style-type: none"> Network alliance orientation (organizational & managerial) Network alliance structure 	<ul style="list-style-type: none"> Networks as a priori phenomenon or secondary effect

Classical process models, understanding internationalization as a gradual process (e.g. Uppsala Model: Johanson & Vahlne, 2006) have been superseded by Born-global models (Chetty & Campbell-Hunt, 2004), understanding internationalization as an innate business approach, gestalt models (e.g. GAINS model (Forsgren & Pahlberg,

1992; Wührer, 2015), which find internationalization a phenomenon defined by a set of external and internal parameters and the network view which sees business networks as origin and basic phenomenon of internationalization (Forsgren & Johanson, 1992; Chetty, 1994).

The Product-Life-cycle model, internationalization process model and the Helsinki model count have been referred to as gradual or process models in secondary literature (Paul & Rosado-Serrano, 2019, Guserl, 2013):

2.1 Product-Life-Cycle Model (Vernon, 1966/2004)

Vernon's (1966/2004) product life cycle model originates in a production-marketing context and sees internationalization as a systematic, incremental and predictable sequence of strategic decisions (Kwon & Hu, 1995; Sikorski & Menkhoff, 2000). In its initial phase a product is entirely produced and sold in a (high wage) country of origin until a point of saturation is reached. The company has to open up new international sourcing and distribution markets to grow further. Gradually, the supply chain is displaced to low wage sourcing countries in order to diminish production costs (Hermannsdottir, 2008). As a result, the product is marketable in foreign countries too finally, which leads to an internationalization of the whole product life cycle and the global profusion of the product (Hill, 2007). Vernon's model has been criticized for its product and country rather than business orientation (Melin, 1992) and seems obsolete in a globalized world in which the classification of countries into advanced high-wage and developing low-wage nations blurs (Vernon, 1979). The model lacks a timeline according to which the internationalization process occurs and is little flexible due to its stage orientation (Kutschker & Schmid, 2011).

Due to its focus on stages and lacking concreteness on internationalization speed the model hardly allows any conclusions on determiners of internationalization speed except the probably the developmental and wage-related distance between origin and target country.

2.2 Uppsala Internationalization Process Model (Johanson & Vahlne, 1977/ 2009/ 2015)

Like the Product Life Cycle Model, the Uppsala Internationalization process model sees internationalization as a gradual process, but is more precise distinguishing a time and location related pattern of internationalization (Elgar, 2003). The time pattern assumes that businesses first gather experience in their local market, gradually establish representations abroad and establish remote production units to finally open up international sales markets. The local pattern suggests that businesses first expand to culturally similar and nearby countries before exploring remote and culturally distant locations (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977). Local and cultural distance accordingly moderate internationalization speed (Welch et al., 2016). Arguing that the internationalization process as suggested by the Uppsala model is continuous and defined by the requirements of individual businesses, Welch et al. (2016) encounter the frequent critique of the Uppsala model as a "stage model" (McDougall et al., 1994). Businesses fully ignore markets they do not understand or know (Hurmerinta et al., 2015).

To encounter the critique that cultural and local distance diminish in relevance in the age of digital markets and modern transportation (Alvesson & Sandberg, 2011), Johanson & Vahlne (2009) update their model and distinguish supply-chain ingroups and outgroups and (politically and economically) uncertain as compared to certain marketst explain businesses internationalization behavior (Verbeke, 2020; Buckley & Ghauri, 2015).

Applying social network theory Yamin & Kurt (2014) develop the Uppsala Model further and suggest that the "liability of foreignness" corresponds to a "liability of outsidership" in business networks and impairs information flows from insider in the network to outsiders. Information deficits are transaction costs which are avoided by investing in network access. The positional attributes of the network insider codetermine the intended entry speed of the outsider (Blankenburg et al., 2015).

The Uppsala model could accordingly be understood as a model of entrepreneurship, suggesting that an entrepreneurial proactive and risk-taking attitude promotes internationalization speed (Forsgren, 2016). Vahlne & Bhatti (2019) finally interpret their model as an evolutionary model, in which evolution is driven by the relational capabilities and relationship commitment processes of the firm, where commitment contributes to develop internationalization capabilities (Vahlne & Johanson, 2017).

In sum, interpretations of the Uppsala Model identify a series of determiners of internationalization speed, which in the model's basic version are local and cultural remoteness and in its novel form are economic and political uncertainty, insider network seclusion and finally relational competence and the entrepreneurial spirit of the expanding company.

2.3 Helsinki Model (Luostarinen, 1979 / 1994)

The Helsinki model has originated from research in the internationalization processes and strategies of small and medium sized companies in Northern European countries (Luostarinen, 1979; Luostarinen, 1994). It shows some parallels to the Uppsala model but equally to Penrose's (1959) theory of business growth (cit. from Buckley & Casson, 2007) and Ansoff's (1965) knowledge-based decision theory (O'Farrell & Hitchens, 1988).

The Helsinki model is grounded on the concept of "lateral rigidity", which indicates the extent to which a business is inclined to change its actual patterns of behavior and to which it is active or passive in its decisions and activities and reduces its potential action range depending on earlier decisions (Welch & Luostarinen, 1988). High lateral rigidity prevents businesses from changing earlier decisions and predetermines their internationalization paths (Luostarinen, 1979). Lateral rigidity results in incremental, sequential and cumulative internationalization processes: Businesses first are reluctant to expand and then stick to their internationalization plans (Swoboda, 2002).

Beyond companies' decision orientation Luostarinen (1979) sees the size and openness of the companies' economy of origin as a determiner of internationalization speed: businesses from small economies are forced to internationalize early to open up new markets and open economies ease this step. External preconditions codetermine why some businesses seem to be born global or internationalize at rapid pace (Luostarinen & Gabrielsson, 2006). Corresponding to the Uppsala model, the Helsinki model sees the difference of conditions in the home as compared to the target country as decisive: Low economic cultural and physical distance ease and accordingly speed up internationalization (Luostarinen, 1979). The Helsinki model allows for jumps and turns in businesses' internationalization process due to low lateral rigidity and thus is more flexible to business specificity (Welch & Luostarinen, 1988).

Due to its broader theory base and larger range of determiners critique of the Helsinki model is less pronounced than of the Uppsala model (Welch & Luostarinen, 1988). Its focus on SME in small countries however have brought the model less international attention and development (Knight & Liesch, 2016).

2.4 Born Global Model - Internationalization as an Innate Strategy

While the above process models see internationalization as a gradual and emerging process, the born-global model of internationalization suggests that "being an international company" is inherent in businesses' strategy from scratch:

The Born Global theory of internationalization emerged in the 1990ies from a series of studies in the context of the consulting agency McKinsey (Rennie, 1993) which did not find the classical patterns of gradual internationalization processes reproducible for a certain new type of companies (Knight, 1997). Typical Born Globals are from initiation designed to operate in an international environment and serve a global market (Knight & Cavusgil, 1996), they internationalize at rapid pace shortly after their foundation (Harveston et al., 2000) and do this in several countries at once even without prior knowledge or capabilities concerning any market. Rasmussen et al. (2001), Andersson & Wictor (2003) and Cavusgil et al. (2014) agree that Born Globals reach a share of 25% of foreign sales or international activities within three years after starting operations.

Born Globals have been found to dispose of particular resources that differentiate them gradually internationalizing companies. They serve their own niche markets (Knight & Cavusgil, 1996) and usually provide products of superior quality. They usually lack financial, human and tangible resources (Knight & Cavusgil, 2004), but leverage certain idiosyncratic technological competences frequently in the field of information and communication technologies (Tanev, 2012). Freeman et al. (2010) put the enormous internationalization potential and dynamics of Born Globals down to high resources of tacit knowledge, innovation capacity and entrepreneurial skill. They frequently rely on international market participants and partners and dispose of strong networking competencies (Tanev, 2012; Andersson & Wictor, 2003; Gabrielsson & Kirpalani, 2004). Managers of born globals usually dispose of a strong international entrepreneurial orientation (de Oliverira Cabral & Schaefer, 2016), visionary beliefs and an organizational culture that eases operation in an international environment (Andersson & Evangelista, 2006; Cavusgil & Knight, 2015).

The contribution of "born global models" to internationalization speed is at first sight questionable since the proprieties assigned to born global on the one hand promise innate internationalization, which would marginalize the question of speed. Madsen & Servais' (2016) critique of the Born Global concept, however, justifies citing the model in the context of internationalization speed: the authors complain lacking differentiation of the born global from evolutionary internationalization models, since Born Globals just run through the gradual process at a very rapid pace (Madsen & Servais, 2016). Born Global proprieties are thus just powerful drivers of

internationalization speed.

2.5 Gestalt-Approach (GAINS model; Macharzina & Engelhard, 1991)

The GAINS model (Gestalt approach of International Business Strategies) was initiated by a publication of Macharzina & Engelhard (1991) in reaction to growing sophistication and low precision of term usage in established process models of internationalization. The authors intend to focus rather on determiners than on dynamic process patterns of internationalization (Macharzina, 1982). Macharzina & Engelhard (1992) differentiate five archetypes of internationalization which each dispose of an inherent pattern of logics and dynamics, which is comprehensive and conclusive by itself and stable in time (Wührer, 2015). Changes in internationalization character between the archetypes are exceptional (Macharzina & Wolf, 2005). To define an archetype, Macharzina & Engelhard (1992) identify a “gestalt rationale”, i.e. frequent, typical and significant patterns of internationalization, which are defined by environmental, structural and strategic variables and thus characterize an archetype (Macharzina & Engelhard, 1991). Archetypes run through different phases in their internationalization process, where stable and dynamic phases alternate, while the basic environment, structure and strategy remain the same (Macharzina & Engelhard, 1991; Macharzina, 1982).

The gestalt-approach to internationalization indicates a clear main pattern of determiners of internationalization speed, which comprises environmental factors, structural factors and strategic factors. This category system is open to comprise diverse determiners of internationalization speed (Swoboda, 2002). However, according to the GAINS model these determiners do not indicate a steady or predictable speed of internationalization but only a typical dynamic behavior. Jumps from one “gestalt” of internationalization to the next are typical for any archetype (Kutschker & Schmid, 2006). This would mean that predicting internationalization speed based on the parameter set would not be possible.

2.6 Network View (Forsgren & Johanson, 1992)

The network view assumes that businesses’ internationalization behavior is determined by their business network relationships. Business networks are interlinked relationships between two or more participants controlling business activities and resources (Forsgren & Johanson, 1992; Chetty, 1994). Every company is part of a network of suppliers and market partners and its position in that network codetermines the long-term strategic orientation of the firm. Internationalization takes place or is speeded up, when the business participates in an international network or the management shows high international orientation or engagement (Chetty et al., 2000; Blankenburg & Johanson, 1992), in brief when the organizational orientation or managerial relational activity is international (Ratajczak-Mrozek, 2017). The network approach represents the orientation of many Swedish SME which originating in a small country are a priori established in an international network environment (Forsgren et al., 2015).

Johanson & Vahlne (2009) and further authors (e.g. Yamin & Kurt, 2014) integrate the network perspective into the Uppsala process model, arguing, that internationalization is an entrepreneurial process, leading businesses to get involved with international business networks gradually. Forsgren (2016), initiator of the network approach, criticizes this concept arguing that network activity is a primary activity of internationalizing businesses, while the amended Uppsala model sees businesses as network outsiders first and points out that they gradually phase into international networks (Johanson & Vahlne, 2009; 2015). Network positioning, according to Forsgren et al. (2015) is – in accordance with the gestalt approach – a strategic orientation of the business and – in correspondence with the born global model- can define the initial international positioning of a start-up (Wührer, 2015).

The network approach to internationalization accordingly takes an intermediate position between the born Global perspective and (Tanev, 2012; Andersson & Wictor, 2003; Gabrielsson & Kirpalani, 2004) the Gestalt approach (Macharzina & Engelhard, 1991). The network approach positions the business network as a primary phenomenon in the tradition of gestalt theory, assuming that businesses are from the beginning part of an entrepreneurial network of a certain shape (Forsgren & Johanson, 2014). Network affiliation depends on the strategic orientation and competences of the business of course. This has brought the network approach the critique of positioning networks as an input dimension, although they are in fact the result of earlier strategic decisions and resource base. The diverging argumentations of Forsgren et al. and Johanson Vahlne (2009, 2015) certainly prove that, other than the Born Global model, the network approach is flexible to model businesses’ gradual orientation towards or equally their jump start in an international network.

2.7 Towards a Classification System of Determiners of Internationalization Speed

Table 1 summarizes the results of the theoretical section of the review (chapter 2), which has juxtaposed six

internationalization theories with regard to their perspective on internationalization speed. While Product-Life Cycle, Uppsala and Helsinki model of internationalization count among the so-called process models and understand internationalization as a gradual planned and directional process, more recent models, i.e. the born global model, the GAINS and model and the network view focus on the phenomenon of internationalization itself, showing that business strategy, resources and external business networks determine the shape (gestalt) of internationalization and internationalization speed. These are referred to as phenomenological approaches in the following. Increasingly interconnections between both perspectives have been drafted particularly in the field of network research (Johanson & Vahlne, 2009, 2015).

The perspectives on determiners of internationalization have been subject to change with the evolution of internationalization theories from a process to a strategic perspective: process-oriented models of internationalization focus on environmental determiners of internationalization. According to Vernon (1966) the wage difference between developed and emerging countries is the major internationalization impetus. The Uppsala Model sees local and cultural distance and in later versions economic and political uncertainty (Welch et al., 2016) as important environmental factors, but equally considers aspects at the level of business capabilities and commitment: e.g. relational competence in the supply chain, and entrepreneurial attitude as determiners of internationalization speed. Similarly, the Helsinki model considers environmental (size of local economy, cultural & economic distance) as well as firm specific factors (mental openness) with a special focus on Nordic SME.

The younger phenomenological models (Born-Global, GAINS and network view) analyze firm specific determiners of internationalization in more detail, while environmental determiners lose in importance in these models. The differentiation of resource related and activity related determiners is found in all three models: Resource related aspects comprise financial, human and tangible means (Born Global model; Knight & Cavusgil, 1996, 2015), technical competences, innovative competences Knight 1997; Freeman et al., 2010), business structures (GAINS model: Mazarchina & Engelhard, 1992) and network alliance structures (network view, Forsgren et al., 2016).

Activity related determiners comprise international cultural and managerial orientation in the born global model (Knight & Cavusgil, 1996, 2015), business strategy in the GAINS model (Mazarchina & Engelhard, 1992) and network alliance orientation at the level of organization and management according to the network view (Forsgren et al., 2015/ Forsgren, 2016). Table 2 designed in the form of a concept matrix (Webster & Watson, 2002) summarizes the three fields of determiners of internationalization speed as available from previous research. It provides a category system of framing factors, resource-related and activity-related determiners of internationalization speed derived from the evaluation of internationalization theories and is applied to classify empirical results in chapter 3.

Table 2. Category system of determiners of internationalization speed

Concept matrix	Determiners of internationalization speed according to theoretical literature			
	Main Authors	Environmental framing conditions	Resource-related determiners	Activity-related determiners
Product-Lifecycle model	• Vernon (1966)	• Wage differences		
Uppsala Model	• Johanson & Vahlne, 1977, 2006, 2009, 2015	• Local distance • Cultural distance • Economic & political uncertainty	• Relational capabilities	• Corporate commitment • Entrepreneurial attitude
Helsinki Model	• Luostarinen, 1979 • Welch & Luostarinen, 1988 • Knight & Liesch, 2016	• Size of local economy • Cultural distance • Economic distance	• Mental openness	•
Born-global Model	• Knight & Cavusgil, 1996 • Knight, 1997 • Knights & Cavusgil, 2015		• Financial, human & tangible resources • Technological competences • Networking competence	• International culture • Managerial orientation • Networking activity

GAINS Model	<ul style="list-style-type: none"> • Mazarchina & Engelhard, 1992 	<ul style="list-style-type: none"> • Environment 	<ul style="list-style-type: none"> • Business structure 	<ul style="list-style-type: none"> • Business strategy
Network View	<ul style="list-style-type: none"> • Forsgren et al., 2015 • Forsgren, 2016 • Forsgren & Johanson, 2014 	<ul style="list-style-type: none"> • Network alliance structure 	<ul style="list-style-type: none"> • Network alliance orientation 	

3. Determiners of Internationalization Speed

Section 5.3 classifies the empirical insights based on the content matrix in section 5.2 and the concept matrix in section 5.3 to derive main- and sub-categories systematically. The following argumentation follows this items arrangement.

3.1 Environmental Framing Conditions

In the understanding of the Uppsala model (Johanson & Vahlne, 1977, 2006, 2009, 2015) and Helsinki model (Luostarinen, 1979; Welch & Luostarinen, 1988) of internationalization environmental factors explain internationalization speed to a large extent. Empirical studies confirm the relevance of diverse framing factors which control or moderate internationalization speed. These comprise a) sectoral conditions, b) conditions in the home market and c) in the target market.

3.1.1 Sectoral Framing Conditions

Four studies explain that internationalization speed depends or is controlled by the business sector of the companies in their samples. Amorós (2016) finds that businesses in the extractive sector internationalize more rapidly than others, since these depend on international distribution networks. According to Mihailova et al.'s (2015) study among Russian new ventures, technology intensive businesses excel in internationalization speed, when the size of domestic markets for these technologies is limited. Conclusively, Rialp-Criado & Rialp (2020) find export intensity and business sector (B2B as compared to B2C) a reliable positive moderator of the impact of speed of use of social media on internationalization speed. The application of digital technologies in the sector speeds up internationalization activities according to Neubert's (2018a) qualitative study among lean global start-ups.

3.1.2 Framing Conditions in the Home Market

In several qualitative empirical studies among born-global high-tech companies from small economies (focus Switzerland), Neubert et al. (2016a, 2017, 2018a) identify important conditions to internationalization speed in the home country. When businesses depend on self-reliantly acquired financial resources, while government funds are unavailable, they are more open to internationalization (Neubert & Van der Krogt, 2017) and internationalize more quickly in order to gather the necessary financial means abroad. The necessity to rely on venture capital or other external private equity drives businesses to grow in the interest of these important external shareholders (Neubert et al., 2016a).

Companies from small economies tend to follow a born-global strategy since home markets are too small to enable necessary growth and scale effects (Mihailova et al., 2015). Start-ups ensure their survival by taking recourse to international distribution channels from very early onwards (Neubert & Van de Krogt, 2017). Torkkeli et al.'s (2019) survey among Finnish SME confirms the high relevance of institutional factors in the country of business origin. Companies internationalize when their local markets do not provide enough customers and if domestic legislation or cultural attitude do not significantly hamper international activities. Mihailova et al. (2020) find similar conditions for Russian new ventures: unfavorable regulative institutional conditions in the domestic economy push them to internationalize very soon. The availability of institutional norms for international growth in the country of origin encourage degree and scope of new venture internationalization further.

3.1.3 Framing Conditions in the Target Countries

The framing conditions in target markets of internationalization activities are highly significant. The retrieved studies address

a) physical and mental distance of target destinations (Cheng et al., 2020; Wild 2020, Neubert, 2018b; Ooi & Richardson, 2020; Clermonts, 2019; Schu et al., 2016; Hutzschenreuter et al., 2016),

b) characteristics of foreign distribution markets (Bemborn, 2018; Clermonts, 2019, Du et al., 2020; Mihailova et al., 2015; Himerson & Johanson, 2015)

To a) Cultural distance of target destinations impedes the internationalization speed of Chinese companies of the Yangtze river delta (Cheng et al., 2020) but equally the internationalization of Western high-tech SME (Wild, 2020). Apart from geographic distance, the psychic distance of foreign destinations hampers internationalization activities, when businesses dispense with local connections and do not understand idiosyncratic business conditions (Wild, 2020). Interviews with Malayan management consultants confirm the challenge of psychic distance in developing international alliances and trustful partnerships abroad (Ooi & Richardson, 2020). Multinational companies from emerging countries complain the barrier of institutional distance in their expansion activities to industrialized countries (Clermonts, 2019). Even online retailers' international engagements are limited by the degree of distance of new country markets. With growing distance of the target market and growing diversity of international engagements internationalization process length extends (Schu et al., 2016). Institutional, language, economic and geographical proximity and psychic distance, however, are insignificant in a Cox-Hazard regression model explaining the entry speed of Chinese internationalizing companies in emerging or industrialized target countries (Du et al., 2020). Possibly, the distance-effect is diluted in this model due to the broad range of applied distance-related parameters for a single regression.

To b) The conditions in the target market encourage or impair internationalization. Bemborn (2018) and Clermonts (2019) assess the "absorptive capacity" of foreign markets and find this characteristic decisive to internationalization speed of German businesses (Bemborn, 2018) and businesses from emerging countries (Clermonts, 2019) alike. Du et al. (2020) explain that the development status of the target country codetermines entering businesses' internationalization speed. Depending on the development status of the target country, different entry strategies prove: In developed countries acquisitions result in the highest entry speed, while in developing countries pure export strategies promise faster entry success. Broad foreign target markets readily absorb internationalizing Swedish SME (Hilmerson & Johanson, 2015).

In sum section 3.1 results in a first research proposition:

P1: Framing conditions - specifically, business & sectoral characteristics, institutional conditions in the home market and distance as well as market characteristics in the foreign target country control and moderate business internationalization speed.

3.2 Business Resources as Determiners of Internationalization Speed

All the above cited studies however emphasize the that environmental conditions are never the only driver or impediment of internationalization speed, but usually controls or moderators. Business resources are the fundamental active determiners of internationalization activities. These comprise a) managerial competences & experience, b) knowledge resources and c) material resources.

3.2.1 Framing Conditions at the Company Level

Internationalization speed has conclusively been found to diminish with company age (Amann, 2016; Chun et al., 2020; Du et al., 2020; Mihailova et al., 2015). Amann (2016) concretizes that the speed of Swiss SME expansion abroad diminishes with the age at internationalization set-off and remains a delaying factor even in the mid- and long term i.e. for 21 years from initiation. Korean exchange traded firms as well as innovative Chinese businesses significantly diminish their internationalization speed with growing age (Chun et al., 2020; Du et al., 2020). Results concerning the impact of firm age on internationalization performance, however, diverge, while Lattemann et al. (2015) superior performance for younger Chinese MNC, Chun et al. (2020) and Du et al. (2020) find the moderate pace of older Chinese businesses more successful.

Firm size, on the other hand, usually stands in positive relationship with internationalization speed of innovative Chinese businesses (Chun et al., 2020) as well as UK SME (Idris & Sadirakis, 2018). According to Jain et al.'s (2019) results for Indian IT companies and Idris & Saridakis (2018), firm size is correlated to business network size, leveraging and linkage capabilities, which, as section 3.3 will show, additionally speed up internationalization. Polish businesses internationalization advances positively depend on their number of employees. Two studies find firm size ambiguous or even a negative control of internationalization: Russian companies' degree of internationalization diminishes with firm size, possibly due to the sample's industry focus in the extractive sector (Mihailova et al., 2015). Energy providers' size is no significant moderator of the impact of social media usage speed on internationalization speed (Rialp-Criado & Rialp. 2020).

3.2.2 Managerial Competences and Entrepreneurship

Empirical studies identify multiple managerial, i.e. CEO and top management team (TMT), competences

contributing to rapid internationalization. These comprise:

- a) managerial education and training (Amorós, 2016; Chang & Mao, 2015; Neubert & Van der Krogt, 2017; Vlacic, 2018),
- b) managerial experience (Chahabadi, 2015; Lin et al., 2016, Chang & Mao, 2015; Chun et al, 2020; du et al., 2020, Mihailova et al., 2015, Genç, 2016; Mohr et al., 2018) and
- c) entrepreneurial attitudes (Hsieh et al., 2019; Fahalat, 2018; Lin et al., 2016; Saghebi et al., 2019; Wach et al., 2018).

To a) Managerial cognitive reasoning is correlated to future entrepreneurs' intention to internationalize early (Vlacic, 2018). Highly educated Chilean entrepreneurs internationalize earlier. Swiss and Paraguayan high-tech startups internationalize early and fast, if led by internationally educated founders and if they dispose of qualified international staff resources (Neubert & Van der Krogt, 2017). A sample of more than 9,000 international retail SME depend on managerial international experience and geographical fungibility to maintain their international engagement after rapid expansion (Mohr et al., 2018).

To b) Chinese born globals of Zhejiang depend on managerial entrepreneurial orientation and global expertise in their internationalization process (Lin et al., 2016). Managers in the German renewable energy industry however step down their international engagements with growing international experience (Chahabadi, 2015). Prior international experience of the management team has usually been found a success factor in internationalization processes: Shanghai-based tech-companies use this resource for international alliancing and market development (Chang & Mao, 2015). Korean exchange traded companies with dense international affiliations rely on international CEOs and TMT experience (Chun et al., 2020). Both resources are equally valuable to Chinese start-ups in emerging markets (Du et al., 2020) and Russian companies' export activities (Mihailova et al. 2020). Managerial international expertise moderate the impact of alliance formation and marketing efforts on internationalization speed and performance (Genç, 2016; Mohr et al., 2018).

To c) Internationalization speed depends on managers' entrepreneurial instinct. While for a sample of 180 SME in six economies firms' international experience impairs the speed of international deepening and geographic diversification, entrepreneurs' international business experience partly compensates this effect (Hsieh et al., 2019). Referring to Lumpkin & Dess' (2015) entrepreneurial orientation construct, Fahalat (2018) finds positive effects on international performance and expansion for a representative sample of service businesses. Iranian SME's internationalization speed depends on managers' entrepreneurial orientation mainly (Saghebi et al., 2019). Polish businesses internationalization benefits of managerial entrepreneurial orientation and particularly on the readiness to accept risks (Wach et al., 2018). Du et al. (2020) emphasize the relevance of managerial innovativeness and Amor's (2016) the necessity of opportunity orientation in internationalization processes. Swiss high-tech start-ups depend on the entrepreneurial skills of the top management to excel in internationalization speed (Neubert, 2016b). Paraguayan software firms' internationalization speed is defined by the entrepreneurial traits of the management team (Neubert & Van der Krogt, 2020).

3.2.3 Corporate Knowledge and Innovation Resources

Corporate knowledge resources are an important success factor of internationalization and increase internationalization speed. Empirical studies differentiate

- a) target market knowledge (Chang & Mao, 2015; Wach et al., 2018),
- b) technology & innovation knowledge (Chun et al., 2020; Du et al., 2020; Ivanauskiene et al., 2015),
- c) institutional knowledge (Eriksson et al., 2015; Hutzschenreuter et al., 2016) and
- d) social knowledge (Jain et al., 2019; Ooi & Richardson, 2020; Du et al., 2020).
- e) external knowledge & advice (Abrahamson, 2018; Bolzani, 2017, Du et al., 2020; Hillmerson & Johanson, 2015)

To a) Market knowledge enables Shanghai high-tech tart-ups to rapidly establish worldwide (Chang & Mao, 2015). Polish businesses benefit of target market knowledge in the early internationalization phase and take recourse to networking, entrepreneurial and cultural knowledge in later stages of the internationalization process. All four knowledge aspects increase internationalization scope and scale (Wach et al., 2018).

To b) Chun et al. (2020) identify the availability of patents and technological knowledge as positive determiners of Korean exchange traded companies' international expansion speed and creativity as a positive moderator of this relationship. Du et al. (2020) classify the number of patents granted by international patent offices as

international innovation ability and find a positive causal relationship with internationalization speed of Chinese high-tech businesses in developing countries, while the factor is insignificant for developed countries. Technology orientation moderates the effectiveness of e-marketing for Baltic SME and is key to rapid internationalization of these businesses (Ivanauskiene et al., 2015).

To c) Swedish service businesses' institutional and business knowledge of target markets diminishes the cost of internationalization and sets free resources for speeding up internationalization intensity and scope (Eriksson et al., 2015). Business units of established German multinationals increase in internationalization speed with growing parents' relatedness and reliance on international expertise. They benefit of direct and indirect learning processes from the mother corporation (Hutzschenreuter et al., 2016).

To d) Based on a longitudinal study, Jain et al. (2019) explain high internationalization speed of Indian software companies by learning, leveraging and linkage capabilities with international networks. Du et al. (2020) name similar capabilities "multidimensional proximity" and find this characteristic crucial to the internationalization speed of innovative Chinese businesses in emerging markets.

To e) A broad external knowledge base has only partly been found useful to speed up internationalization processes. Although Abrahamson (2018) finds no significant impact of external venture capital on internationalization speed of Swedish start-ups, he observes that born-globals are more frequently backed by venture capitalists and put this down to their coaching and consulting influence. Hilmerson & Johanson (201) find a U-shaped effect of businesses' commitment to international knowledge resources on internationalization speed. A high number of external shareholders impairs internationalization speed of Italian university spin-offs (Bolzani, 2017), while a homogenous ownership structure has got an accelerating effect on the internationalization process of innovative Chinese companies (Du et al., 2020).

3.2.4 Financial Resources

Only two authors address the relevance of financial resources (Bolzani, 2017; Schu et al., 2016) to internationalization: Firm equity is a positive determiner internationalization speed of Italian university spinoffs (Bolzani, 2017). Venture capital availability is a reliable positive predictor of online shops' internationalization speed of and enables businesses to extend their scope and depth of internationalization quickly (Schu et al., 2016).

3.2.5 Innovative Products

Innovative products and technologies demand and promote internationalization activities: New technology usage supports the early internationalization of Chilean entrepreneurs (Amorós, 2016). Firm creativity is a positive moderator of internationalization activities of Korean exchange traded companies (Chun et al., 2020). Hsieh et al. (2019) emphasize the high relevance of a comprehensive innovation strategy for SME in the clothing, software and biotech industry in six economies. Innovation means looking out for opportunities and developing knowledge systematically. These dynamic capabilities enable businesses to launch internationalization strategies successfully (Vahlne & Bhatti, 2019). Knowledge Utilization increases scope and speed of Polish companies' internationalization processes (Wach et al., 2018).

Internationalization degree and scope depend positively on the marketability of innovative products for Russian new ventures (Mihailova et al., 2015). Neubert (2016a) and Neubert & Van der Krogt (2017) observe for Swiss high-tech start-ups and similar businesses from other small economies that businesses offering disruptive technologies and using cloud-based data management and acquisition technologies are first to internationalize since these products evoke market interest globally, while local markets are usually too small to cover initial high R&D efforts. Technological uniqueness and a specific product portfolio ensure the survival and further growth of Swiss high-tech start-ups abroad (Neubert, 2016a). Online shop imitability has a U-shaped impact on the number of days to internationalization of an international sample of online-retailers, an intermediate imitability minimizes internationalization time accordingly (Schu et al., 2016).

Summarizing section 3.2 a second proposition is derived:

P2: Business resources, particularly managerial international experience and entrepreneurial capabilities, corporate knowledge financial resources and innovative products speed up internationalization processes.

3.3 Business Activities as Determiners

Beyond resources, businesses activities and engagement in the internationalization process are essential to speed up internationalization sustainably. An extensive set of relevant activities has been addressed, which comprises proactive digital marketing, corporate learning, strategic planning and – most important - networking.

3.3.1 Proactive Digital Marketing

A proactive digital marketing strategy has been found preconditional to international expansion. For companies from emerging markets, marketing strategy mediates the impact of entrepreneurial orientation and networking capabilities on foreign market performance and equally improves foreign market performance directly (Falahat, 2018). Since disruptive technologies prosper in international markets, innovative companies in Switzerland depend on a successful international marketing set-up (Neubert, 2016a). To open up global market niches rapidly internationalizing businesses in the high-tech sector rely on lean but thoroughly tailored market development concepts (Neubert, 2017). Rialp-Criado & Rialp (2020) explain that the speed of social media usage for marketing as well as website design are direct determiners of internationalization speed for energy providers. Ivanauskiene et al. (2015) confirm this for Baltic SME.

Businesses of the energy sector employ broad digital marketing strategies and social networks to acquire customers internationally and thus speed up their internationalization process (Bovina, 2020). Neubert (2018b) on the other hand explain that Swiss SME rely on lean and targeted digital strategies to offer their innovations abroad. The establishment of international sales partnerships relies on digital tools and accelerates international growth (Neubert, 2018b).

3.3.2 Targeted Corporate Learning

Commitment to organizational learning has proven a multiplier of internationalization speed. Experiential learning through social network partnerships and international alliancing significantly accelerates internationalization processes of Shanghai based high-tech companies (Chang & Mao, 2015). Cheng et al. (2020) explain that the professionalization of business intelligence activities and organizational agility, i.e. the adaptivity of knowledge resources to international requirements speed up internationalization processes of Chinese businesses. Neubert & Van der Krogt (2018a) confirm the relevance of international business intelligence software systems for the internationalization success of lean global start-ups. Hilmerson & Johanson (2020) evaluate four international knowledge acquisition strategies with businesses from Sweden, Poland and China and find that “grafters” and “pragmatists”, i.e. companies that acquire knowledge proactively and do not hesitate to apply their insights internationalize more rapidly than “experiencers” and even “networkers”.

3.3.3 Strategic Planning

Developing and continuously adjusting a strategic plan for the internationalization process is essential to maximize internationalization speed. Three essential strategic aspects obtain particular consideration in empirical research:

- a) The entry mode (Neubert, 2016b; Duet et al., 2020, Chahabadi, 2015; Abrahamson, 2018; Clermonts, 2019; Olmos & Díez-Vial, 2015)
- b) The relevance of focal strategies (Neubert, 2017; Neubert & Vand er Krogt, 2017; Lattemann et al, 2015)
- c) Long-term planning (Chahabadi, 2015; Neubert, 2018a; Glodowska et al., 2019; Neubert, 2018a)

To a) In correspondence with the born-global model of internationalization (section 2.4) Abrahamson find a born-global strategy connected to rapid consecutive internationalization of Swedish venture-capital backed start-ups. Conclusively, according to Chahabadi (2015) a high initial internationalization velocity of German enterprises in the renewable energies sector is correlated to higher subsequent internationalization speed. Early cross-listings in different international stock exchanges enable multinationals from different emerging countries to internationalize quickly in spite of high institutional distance (Clermonts, 2019). Du et al. (2020) find that the development status of the target country decides which entry mode maximizes internationalization speed of innovative Chinese businesses: While in developed countries acquisitions are most successful, export strategies excel in emerging markets. Olmos & Díez-Vial’s (2015) study among Spanish wine exporters finds a u-shaped development of export performance for gradual internationalization and an S-shaped performance curve for accelerating internationalization. The study shows that internationalization speed can vary and speed alone is no guarantee for sustainable success, but should be adapted to local market potentials to realize a maximum scope in the long run.

To b) Usually, focal strategies promise successful and rapid entries to new countries and markets. High-tech start-ups from small open economies internationalize early and fast by addressing market niches, where they are the only provider (Neubert, 2017). Interviews with Swiss and Paraguayan high-tech start-ups confirm that these businesses frequently rely on first-mover or pioneer strategies in remote target markets, where they face low entry barriers. This recipe enables fast international expansion (Neubert & Van der Krogt, 2017). Internationalizing by establishing subsidiaries of a home mother corporation abroad reduces internationalization

risk and allows high flexibility to adapt to new market conditions early, which speeds up pioneer internationalization projects (Lattemann et al., 2015).

To c) Designing an international growth plan is a sustainable strategy for German renewable energy companies (Chahabadi, 2015). Referring to interviews with senior managers of lean global start-ups, Neubert (2018a) explains that long-term strategic commitment is a common characteristic of most born-global companies. Businesses, however, have to mediate and compromise between local market realities and their long-term strategic goals frequently. The majority of a sample of 355 internationalized Polish businesses see internationalization as an innate strategic orientation, which again contributes to increase internationalization speed and scope (Glodowska et al., 2019).

3.3.4 Networking

Networking activity is the most frequently discussed determiner of internationalization speed. Authors assess different network types:

- a) Domestic networks (Bemborn, 2018, Genç, 2016; Costa et al., 2015)
- b) International networks (Bemborn, 2018; Chang & Mao, 2015; Falahat, 2018; Lin et al., 2018, Neubert, 2016b; Idris & Saridakis, 2018; Torkkeli et al., 2019; Chahabadi, 2015, Jain et al, 2019)
- c) Combined local and international networking strategies (Neubert, 2017; Neubert & Van der Krogt, 2020; Ooi & Richardson, 2020; Prashantam et al., 2019; Vahlne & Bhatti, 2019) and
- d) Virtual networks in digital space (Chang & Mao, 2015; Mihailova et al., 2015, Wild, 2020, Zahoor & Al-Tabbaa, 2017).

To a) Early internationalizing companies from Germany rely on strong domestic networks initially to establish first business contracts abroad and learn about foreign market environments (Bemborn, 2018). Alliances with home based non-governmental organizations are an opportunity to develop business relationships with partners in the target countries and contribute to speed up internationalization processes successfully (Genç, 2016). Collaborative networks in the home country provide IT and electronics SME with information on target markets and support decision processes when going abroad (Costa et al., 2015).

To b). International networks are essential to start and establish businesses in the target country and hence are a driver of internationalization speed. Bemborn (2018) find support for this proposition for German businesses and Chang & Mao (2015) for Shanghai start-ups. In emerging target markets, personal network contacts are particularly valuable to develop outlets (Falahat, 2018). Chinese born-globals from Zhejiang rely on external networking strategies as a foremost entry strategy to Western markets (Lin et al., 2016). Swiss high-tech start-ups pursue the same strategy to set foot outside of the home country (Neubert, 2016b). According to Idris & Saridakis (2018), formal relationships are more important than informal networks to speed up UK SMEs' export growth. International networking competences mediate potential negative impacts of institutional barriers in the target country for Finnish SME (Torkkeli et al,2019). German businesses from the renewable energy sector internationalize more rapidly and successfully when they dispose of network resources. Jain et al. (2019) provide support that Indian software companies' internationalization speed depends on their ability to develop external linkages and learn from their international network partners.

To c) Few studies assess the combined impact of local and international networks. Neubert (2017) suggests that mixed origin managerial teams accomplish each other to speed up internationalization processes of high-tech startups by developing sustainable marketing strategies for an international environment. Collaboration with a densely knit network of local and international high-tech firms in business clusters enables Paraguayan software companies to establish abroad rapidly (Neubert & Van der Krogt, 2020). Equally Malayan consultancy firms trust in local business networks, which dispose of international affiliations already to set foot in Western countries (Ooi & Richardson, 2020). Prashantam et al. (2019) find this development path plausible for India high-tech companies as well. Vahlne & Bhatti (2019) suggest that beyond peer networks global supplier customer relationships accelerate internationalization processes of SME.

To d) In the age of digitalization, businesses increasingly interact in virtual space and virtual alliances are gaining in importance. Shanghai high-tech companies rely on social networking around the globe to build international alliances (Chang & Mao, 2015). Equally Russian new ventures use social networking to interconnect with business partners world wide and thus abbreviate lengthy physical internationalization processes. According to Wild (2020), online business hubs have become important platforms for high-tech SME to conquer remote markets and tie research alliances. UK manufacturers utilize their alliance engagement capabilities to co-innovate in virtual development and research environments, with the effect that international

borders blur and internationalization takes up pace (Zahoo & al-Tabbaa, 2017)

A third research proposition summarizes the results of section 3.3:

P3: Proactive digital marketing, targeted corporate learning, strategic long-term planning of internationalization processes and networking locally and globally are proven strategies to speed up business internationalization.

Table 3. Content matrix of review results of empirical studies on determiners of internationalization speed

Content matrix - Empirical studies in determiners of internationalization speed (2015- 2020)						
1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects	
1	Abrahamson, 2018 563 VC-backed startups Sweden Regression	• Born-global firms	• VC participation		• No significant impact of VC on internationalization speed • But born-global are more frequently backed by VC	
2	Amann, 2016 460 SME Switzerland regression	• Internationalization age • (early vs late)			• High age – slower internationalization at short, mid and long-term as of foreign sales and number of countries	
3	Amorós, 2016 374 entrepreneurs Chile regression	• extractive sectors	• Owner-manager high education • opportunity orientation	• new technology use	• Determiners impact Likelihood of early internationalization	
4	Bemborn, 2018 (study 2) 160 German early internationalizers	• Absorptive capacity of foreign markets ACAP(moderator)		• Strong domestic networks • Close international network relationships	• High own networking and loose foreign networks improve performance abroad,	
1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects	
5	Bolzani, 2017 120 academic spin-offs Italy		• Firm equity • Number of shareholders		• Internationalized spin offs have got higher equity and a bit less shareholders	
6	Bovina, 2020 CEO of 5 energy sector businesses			• Digital marketing activity using social networks, • Structured digital marketing strategy	• Internationalization is necessary to be competitive	
7	Chahabadi, 2015 German renewable energy industry		• International experience of TMT and firm • Resources to establish international networks	• International growth strategy • Initial speed of internationalization	• speed of subsequent internationalization diminishes (!) with international experience but partly increases with growth strategy and initial speed	
8	Chang & Mao, 2015 57 Shanghai based high tech		• Entrepreneurial factors (education,	Experiential learning Social networks	• Only social networking and	

		companies		prior experience) • Market knowledge	International alliances	international alliancing has got a significant effect
9	Cheng et al., 2020	258 Chinese businesses of Yangtze river delta	• Cultural distance		Business intelligence Organizational agility	• Business intelligence increases speed of internationalization and organizational agility mediates this relationship, cultural distance is a negative moderator
10	Chiao et al., 2017	1362 Taiwanese manufacturers Structural equation			• Internal network resources • External network resources	• Internationalization enhances performance for high external network resources but impairs internal network performance
11	Chun et al., 2020	186 Korean exchange traded companies regression	• Firm size & age	• Prior experiential knowledge of CEO & TMT • Technological knowledge from patents and R&D	• Firm creativity (positive moderator)	• Patents, TMT experience are positive impacts firm size is a positive and age a negative control, creativity is a positive moderator
12	Clermonts, 2019	197 MNE from different emerging countries regression	• Institutional distance (countries' difference in institutional environment) • Absorptive capacity		• Cross-listing in stock exchanges of both markets	• Institutional distance (+) scope and speed of internationalization but negative moderating impact on relationship between absorptive capacity and internationalization
	1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects
13	Costa et al., 2015	SME, interviews with CEOs, IT/electronics			• Collaborative networks provide: • Intelligent information management • Decision support	• Collaborative networks facilitate internationalization.
14	Du et al., 2020	Innovative Chinese businesses in developed or emerging countries regression	• Development status of target country • Psychic distance • Firm age (-)	• International experience • Multidimensional proximity • Internationalization motivation • Homogenous ownership structure • Innovation ability	• Entry mode	• Internationalization mostly in developing countries • Entry mode in developed countries mostly by acquisition, in emerging country mainly by exports
15	Eriksson et al., 2015	362 service firms Sweden Structural equation		• Knowledge of internationalization • Institutional knowledge • Business knowledge		• Internationalization knowledge impacts institutional and business knowledge which again diminish cost of

1 6	Falahat, 2018	1001 internationalized firms in emerging market		<ul style="list-style-type: none"> • Entrepreneurial orientation 	<ul style="list-style-type: none"> • Marketing strategy • Institutional network and business network (contacts to persons) 	<ul style="list-style-type: none"> • Marketing strategy mediates the impact of EO and networking capability on foreign market performance • EO and marketing strategy impact foreign market performance
1 7	Genç, 2016	No empirical model test		<ul style="list-style-type: none"> • International experience (moderator) 	<ul style="list-style-type: none"> • Alliances with home-based NGO 	<ul style="list-style-type: none"> • Alliances increase internationalization speed and performance, entrepreneurial experience mediates.
1 8	Glodowska et al., 2019	355 internationalized Polish businesses T-test, ANOVA	<ul style="list-style-type: none"> • Number of employees 		<ul style="list-style-type: none"> • International strategy as a planning instrument 	<ul style="list-style-type: none"> • Strategy increases speed and scope of internationalization
1 9	Hilmerson & Johanson, 2015	183 SME from Southern Sweden	<ul style="list-style-type: none"> • Breadth of international markets 	<ul style="list-style-type: none"> • Commitment to international resources 		<ul style="list-style-type: none"> • Impact of internationalization speed on performance • Internationalization breadth has positive curvilinear effect on performance • Commitment in international resources has negative curvilinear performance effect
	1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects
2 0	Hilmerson & Johanson, 2020	618 SME form Sweden, Poland & China T-test			<ul style="list-style-type: none"> • 4 international knowledge acquisition strategies: 	<ul style="list-style-type: none"> • Grafters & Pragmatists internationalize faster than Experiencers and Networkers • Speed of capability development has U shaped effect on speed of internationalization
2 1	Hsieh et al., 2019	180 SME clothing, software and biotechnology industries in six economies		<ul style="list-style-type: none"> • Entrepreneurial characteristics (experience & rationales) 	<ul style="list-style-type: none"> • innovation strategy 	<ul style="list-style-type: none"> • Dimensions of internationalization : earliness, speed of deepening, speed of geographic diversification: different determiners impact
2 2	Hutzschenreuter et al., 2016	788 Business units of 90 established German MNE regression	<ul style="list-style-type: none"> • Corporate environment of parent MNC 	<ul style="list-style-type: none"> • Business knowledge accumulation • Internationalization knowledge • Temporal order 		<ul style="list-style-type: none"> • Internationalization speed increases with parent relatedness and reliance on indirect learning form parent

				of knowledge acquisition		<ul style="list-style-type: none"> • Positive effect of direct leaning of internationalization knowledge
2 3	Idris & Saridakis, 2018	15,502 CO of UK SME (up to 249 employees), Regression	<ul style="list-style-type: none"> • Firm size 		<ul style="list-style-type: none"> • Local formal and interpersonal networks 	<ul style="list-style-type: none"> • Formal interpersonal networks increase likelihood of exporting • Informal (family) networks are less important
2 4	Ivanauskiene et al., 2015	53 SME in Baltic countries	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • Orientation towards new technologies 	<ul style="list-style-type: none"> • e-marketing strategy (insignificant) • web site design 	<ul style="list-style-type: none"> • E-marketing speeds up internationalization
2 5	Jain et al., 2019	Indian software companies Longitudinal dataset	<ul style="list-style-type: none"> • Firm size (Employees) 	<ul style="list-style-type: none"> • External linkage capabilities • Internal linkage capabilities • Leveraging capabilities • Learning capabilities • Learning orientation capabilities 	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • Internal and external linkage and learning capabilities increase internationalization speed
2 6	Lattemann et al., 2015	Internationalizing Chinese MNE	<ul style="list-style-type: none"> • Firm age (-) • Firm size (+) 		<ul style="list-style-type: none"> • Speed of subsidiary expansion • Speed of geographic expansion 	<ul style="list-style-type: none"> • Speed of subsidiary expansion impacts performance in emerging countries • Speed of geographic expansion determines success in developed countries
	1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects
2 7	Lin et al., 2016	Chinese born-global SEME of Zhejiang	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • Managerial orientation & expertise 	<ul style="list-style-type: none"> • External networking 	<ul style="list-style-type: none"> • Both factors contribute to rapid internationalization
2 8	Mihailova et al., 2015	120 Russian new ventures regression	<ul style="list-style-type: none"> • Institutional factors: regulation of environment, norms for international expansion • Industry factors: technology intensity • Age, firm size, market size 	<ul style="list-style-type: none"> • Entrepreneurial experience in internationalization • Product innovativeness 	<ul style="list-style-type: none"> • Social network engagement 	<ul style="list-style-type: none"> • Social networking, industry technological intensity, regulated institutional environment & entrepreneurial experience increase internationalization degree 6 scope
2 9	Mohr et al., 2018	9,000 Retail SME in 211 countries		<ul style="list-style-type: none"> • Managerial resources by geographical fungibility • International experience 		<ul style="list-style-type: none"> • International divestment after rapid expansion is moderated by inter-regional concentration and international experience
3 0	Neubert, 2016a	20 Swiss high-tech start	<ul style="list-style-type: none"> • Requirement of self-reliant financing 	<ul style="list-style-type: none"> • Disruptive technologies find 		<ul style="list-style-type: none"> • Businesses survival depends on

		ups interviews		clients in international markets first		rapid internationalization and accordingly is a major strategy of the businesses
3 1	Neubert, 2016b	20 Swiss high-tech ups interviews		<ul style="list-style-type: none"> • Entrepreneurial skills • Technological uniqueness • Specific product portfolio 	<ul style="list-style-type: none"> • Rapid market entry mode • Business networks 	<ul style="list-style-type: none"> • Born globals excel in internationalization speed due to international orientation of management team and product portfolio
3 2	Neubert, 2017	32 high tech startups from small open economies			<ul style="list-style-type: none"> • Application of lean market development processes • Development of global market niches • Network building of managerial team • Global marketing & sales 	<ul style="list-style-type: none"> • Requirement of early and fast internationalization: strategic grass-route process
3 3	Neubert & Van Der Krogt, 2017	32 high tech startups from Switzerland & Paraguay interviews	<ul style="list-style-type: none"> • No availability of governmental programs = forced to be profitable and grow • Small size of home market 	<ul style="list-style-type: none"> • Internationally educated founders & investors • Usage of cloud-based applications • Disruptive new technologies • Acquisition of qualified international staff 	<ul style="list-style-type: none"> • Activities with low entry barriers • First mover / pioneer strategy • Development of niche markets & products for international markets 	<ul style="list-style-type: none"> • Early & fast internationalization is significant • Early recruitment of international sales staff is important to internationalization speed
	1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects
3 4	Neubert, 2018a	Interviews with 73 senior managers of lean global startups	<ul style="list-style-type: none"> • digitalization 		<ul style="list-style-type: none"> • Application of digital technologies to lean market development process • Mediation between local market realities and strategic goals • Long-term strategic commitment 	<ul style="list-style-type: none"> • Lean and born-global internationalization
3 5	Neubert, 2018b	28 Paraguayan firms, interviews	<ul style="list-style-type: none"> • Distance of foreign markets 		<ul style="list-style-type: none"> • Establishment of international sales framework is essential • Hierarchical entry mode to keep control • Local sales collaborations 	<ul style="list-style-type: none"> • Paraguayan SME develop global markets step by step from near to remote markets
3 6	Neubert & Van der Krogt, 2018	15 interviews with Paraguay founders & CEOs			<ul style="list-style-type: none"> • International business intelligence software system 	<ul style="list-style-type: none"> • Export performance depends on working business intelligence

3 7	Neubert & Van der Krogt, 2020	45 Paraguayan software firms		<ul style="list-style-type: none"> Decision makers characteristics 	<ul style="list-style-type: none"> Collaboration with further international high tech firms 	<ul style="list-style-type: none"> Both factors impact internationalization speed
3 8	Olmos & Diez-Vial, 2015	Spanish Wine exporting companies			<ul style="list-style-type: none"> Export intensity 	<ul style="list-style-type: none"> Export performance is u-shaped with gradual internationalization and S shaped for accelerating internationalization
3 9	Ooi & Richardson, 2020	31 interviews with 8Malayan consultancy firms	<ul style="list-style-type: none"> Psychic distance 	<ul style="list-style-type: none"> Business capabilities 	<ul style="list-style-type: none"> Business network 	<ul style="list-style-type: none"> All three factors determine openness and speed of internationalization
4 0	Prashantam et al., 2019	No empirical support			<ul style="list-style-type: none"> Effectual vs non-effectual network building 	<ul style="list-style-type: none"> Network building increases entry speed but
4 1	Rialp-Criado & Rialp, 2020	Energy providers	<ul style="list-style-type: none"> Industry (B2B or B2C) Export intensity of industry Not: firm size 		<ul style="list-style-type: none"> Speed of social media use 	<ul style="list-style-type: none"> Speed of SM use increases speed of internationalization
4 2	Saghebi et al., 2019	320 Iranian SME Structural equation		<ul style="list-style-type: none"> Managers entrepreneurial perception (EO) 		<ul style="list-style-type: none"> Internationalization speed depends on EO
	1st author, year	Method, sample	Framing conditions	Business resources	Business activities	Observed targets & effects
4 3	Schu et al., 2016	150 online retailers in 47 countries, Cox variation	<ul style="list-style-type: none"> Distance and diversity in country portfolio 	<ul style="list-style-type: none"> Imitability of shop Venture capital availability 		<ul style="list-style-type: none"> Curvilinear effect of online shop imitability diversity and scope of portfolio and linear effect of distance of remote markets on length and next step of internationalization
4 4	Torkkeli et al., 2019	119 international Finnish SME regression	<ul style="list-style-type: none"> Institutional drivers/ barriers Industry sector size 		<ul style="list-style-type: none"> Networking competence mediate impact of institutional factors 	<ul style="list-style-type: none"> Institutional factors are dominant determiners of international performance
4 5	Vahlne & Bhatti, 2019	Longitudinal study		<ul style="list-style-type: none"> Knowledge development commitment 	<ul style="list-style-type: none"> Supplier-customer relationships Opportunity identification 	<ul style="list-style-type: none"> Dynamic capabilities enable businesses to internationalize successfully
4 6	Vlacic, 2018	134 Future entrepreneurs Structural equation		<ul style="list-style-type: none"> Managerial cognitive reasoning Managerial experience 		<ul style="list-style-type: none"> Both factors impact internationalization intention
4 7	Wach et al., 2018	355 Polish businesses regression		<ul style="list-style-type: none"> Entrepreneurial orientation Market, network and Entrepreneurial knowledge 	<ul style="list-style-type: none"> Knowledge utilization. 	<ul style="list-style-type: none"> EO enhances knowledge use in internationalization scope internationalization benefits of EO, particularly risk-taking

4 8	Wild, 2020	Internationalization of high-tech SME	<ul style="list-style-type: none"> Distance (psychic & geographic of focal markets) 	<ul style="list-style-type: none"> Utilization of global business hubs (highly connected nodes) 	<ul style="list-style-type: none"> Relevance of business hubs increases with remoteness of focal markets
4 9	Zahoor & Al-Tabbaa, 2017	278 UK manufacturing businesses,		<ul style="list-style-type: none"> Alliance management capabilities Co-innovation 	<ul style="list-style-type: none"> Alliance management enhances strategic activity & co innovation which drives SME internationalization performance

Table 4. Concept matrix of categories of determiners of internationalization speed

Classification of empirical research in determiners of internationalization speed (2015- 2020)

Category	Determiners	Observed effects	Author, year	
<u>Framing conditions</u>				
Sectoral framing conditions	Business sector	Extractive (+)	Amorós, 2016	
		Technology intensity (+)	Mihailova et al., 2015	
		Industry (B2B or B2C) Export intensity	Rialp-Criado & Rialp, 2020	
	Digitalization	Application of digital technologies in sector (+)	Neubert, 2018 a	
		Funding resources	Necessity of self-financing (+)	Neubert, 2016a
			No government programs (+)	Neubert & Van De Krogt, 2017
			Small size of home market	Neubert & Van De Krogt, 2017 Mihailova et al., 2015
Institutional barriers/drivers in home country institutional environment in home market regulation of environment, norms for international expansion	Torkkeli et al., 2019 Mihailova et al., 2020			
Framing conditions in target countries	Distance of target distance	Cultural distance (-)	Cheng et al., 2020 Wild, 2020	
		Physical distance (-)	Neubert, 2018b Wild, 2020	
		Psychic distance (-)	Ooi & Richardson, 2020 Wild 2020	
		Institutional distance (-)	Clermonts, 2019	
		Distance & diversity of country portfolio	Schu et al., 2016	
		Corporate environment of parent MNC (+)	Hutzschenreuter et al., 2016	
	Conditions of target market	Absorptive capacity of foreign markets (+)	Bemborn, 2018 Clermonts, 2019	
		Development status of target country	Du et al. (2020)	
		Breadth of international markets	Hilmerson & Johanson, 2015	

Category	Determiners	Observed effects	Author, year		
Business resources					
Framing conditions at company level	Age internationalization (-)	Int. Age (-)	Amann, 2016 Chun, 2020 Du et al., 2020 Mihailova et al., 2015 Lattemann et al., 2015		
	Firm size	Firm size (+)	Chun, 2020 Idris & Saridakis, 2018 Jain et al, 2019 Lattemann et al., 2015 Mihailova et al., 2015 Rialp-Criado & Rialp, 2020 (not)		
Owner manager TMT resources	Owner/ manager training	Number of employees (+)	Glodwska et al., 2019		
		Education (+)	Amorós, 2016 Chang & Mao, 2015		
		Internationally educated founders & investors	Neubert & Van Der Krogt, 2017		
	Human resources	Managerial cognitive reasoning Managerial experience	Vlacic, 2018		
		qualified international staff	Neubert & Van Der Krogt, 2017		
		Managerial resources by geographical fungibility	Mohr et al., 2018		
	Experience	International experience of TMT/CEO	Chahabadi, 2015 Lin et al. 2016		
		Prior international experience	Chang & Mao, 2015 Chun et al., 2020 Du et al. 2020 Mihailova et al., 2015		
		International experience	Genç, 2016 Mohr et al., 2018		
		Entrepreneurship	Entrepreneurial characteristics (experience rationales)	Hsieh et al., 2019	
Entrepreneurial orientation	Fahalat, 2018 Lin et al., 2016 Saghebi et al., 2019 Wach et al., 2018				
Owner manager attitude	Opportunity orientation (+)	Amorós, 2016			
	Entrepreneurial skills	Neubert, 2016b			
	Decision makers characteristics	Neubert & Van der Krogt, 2020			
Knowledge resources	Knowledge of target market	Market knowledge	Chang & Mao, 2015		
Category	Determiners	Observed effects	Author, year		
			Market, network and Entrepreneurial knowledge	Wach et al., 2018	
			Innovation knowledge	Technological knowledge from patents and R&D Innovation ability	Chun et al., 2020 Du et al., 2020
			Orientation towards new technologies	Ivanauskienė et al. , 2015	
			Knowledge development	Vahlne & Bhatti, 2019	

		commitment	
	Institutional knowledge	Knowledge of internationalization Institutional knowledge Business knowledge	Eriksson et al., 2015
		Business knowledge accumulation Internationalization knowledge Temporal order of knowledge acquisition	Hutzschenreuter et al., 2016
	Social knowledge	Internal linkage capabilities Leveraging capabilities Learning capabilities Learning retention capabilities	Jain et al., 2019 Ooi & Richardson 2020
		Multidimensional proximity Internationalization motivation	Du et al. (2020)
	External resources & advice	VC participation (insig.)	Abrahamson, 2018
		Number of shareholders (-)	Bolzani, 2017
		Homogenous ownership structure	Du et al. 2020
		Commitment to international resources is curvilinear	Hilmerson & Johanson, 2015
Financial resources		Firm equity (+)	Bolzani, 2017
		VC availability	Schu et al., 2016
Material resources	Innovative products	Product innovativeness	Mihailova et al., 2015
		Disruptive technologies are international first	Neubert, 2016a Neubert & Van Der Krogt, 2017
	Unique products	Technological uniqueness Specific product portfolio	Neubert, 2016b
		Cloud based technologies	Neubert & Van Der Krogt, 2017
		Imitability of shop	Schu et al., 2016
Category	Determiners	Observed effects	Author, year
Business activities			
Innovation activity	Technology orientation	New technology use (+) Firm creativity (positive moderator) innovation strategy Opportunity identification Knowledge utilization	Amorós, 2016 Chun et al., 2020 Hsieh et al., 2019 Vahlne & Bhatti, 2019 Wach et al., 2018
Marketing activity	Marketing strategy	Marketing strategy Global marketing & sales Application of lean market development processes	Falahat, 2018 Neubert, 2017, 2016a Neubert, 2017
	Digital marketing technology	Speed of social media use e-marketing strategy & web site design Digital marketing activity using social networks Structured digital marketing strategy	Rialp-Criado & Rialp, 2020 Ivanauksiene et al., 2015 Bovina, 2020

		Application of digital technologies to lean market development process	Neubert, 2018b
		Establishment of international sales framework is essential	Neubert, 2018b
Learning		Local sales collaborations	
		Experiential learning	Chang & Mao, 2015 Ooi & Richardson 2020
		Business intelligence	Cheng et al., 2020
		Organizational agility	
		International business intelligence software system	Neubert & Van der Krogt, 2018
		4 international knowledge acquisition strategies	Hilmerson & Johanson, 2020
Strategic planning	Entry mode	Rapid market entry mode	Neubert, 2016b
		Entry mode	Du et al., 2020
		Initial speed of internationalization	Chahabadi, 2015
		Born-global orientation (+)	Abrahamson, 2018
		Cross-listing in stock exchanges of both markets	Clermonts, 2019
		Export intensity	Olmos & Díez-Vial, 2015
Category	Determiners	Observed effects	Author, year
	Focal strategies	Development of global market niches	Neubert, 2017
		Development of niche markets & products for international markets	Neubert & Van Der Krogt, 2017
		Activities with low entry barriers	Neubert & Van Der Krogt, 2017
		First mover / pioneer strategy	Neubert & Van Der Krogt, 2017
		Speed of subsidiary expansion	Lattemann et al., 2015
		Speed of geographic expansion	
	Long-term planning	International growth strategy	Chahabadi, 2015
		Long-term strategic commitment	Neubert, 2018a
		Hierarchical entry mode to keep control	
		International strategy as a planning instrument	Glodowska et al., 2019
		Mediation between local market realities and strategic goals	Neubert, 2018a
Network relationships	Domestic networks	Strong domestic networks	Bemborn, 2018
		Alliances with home-based NGO	Genç, 2016
		Internal network resources	Chiao et al., 2017
		External network resources	
		Collaborative networks provide: Intelligent information management	Costa et al., 2015
		Decision support	
	International networks	Close international network relationships	Bemborn, 2018
		International alliances	Chang & Mao, 2015
		Institutional network and business network (contacts to persons)	Falahat, 2018
		External networking	Lin et al., 2018
		Business networks	Neubert, 2016b

Category	Determiners	Observed effects	Author, year
		Local formal and informal interpersonal networks	Idris & Saridakis, 2018
		Networking competence mediate impact of institutional factors	Torkkeli et al., 2019
		Resources to establish international networks (+)	Chahabadi, 2015
		External linkage capabilities	Jain et al., 2019
	Local & international networks	Network building of managerial team	Neubert, 2017
		Collaboration with further international high-tech firms	Neubert & Van der Krogt, 2020
		Business network	Ooi & Richardson, 2020
		Effectual vs non-effectual network building	Prashantam et al., 2019
		Supplier-customer relationships	Vahlne & Bhatti, 2019
	Virtual networks	Social networks	Chang & Mao, 2015
		Social network engagement	Mihailova et al., 2015
		Utilization of global business hubs (highly connected nodes)	Wild, 2020
		Alliance management capabilities	Zahoor & Al-Tabbaa, 2017
		Co-innovation	

4. Conclusions

4.1 Overview of Empirical Review Results

The review results on determiners and moderators of internationalization speed are condensed in a comprehensive model (Figure 1).

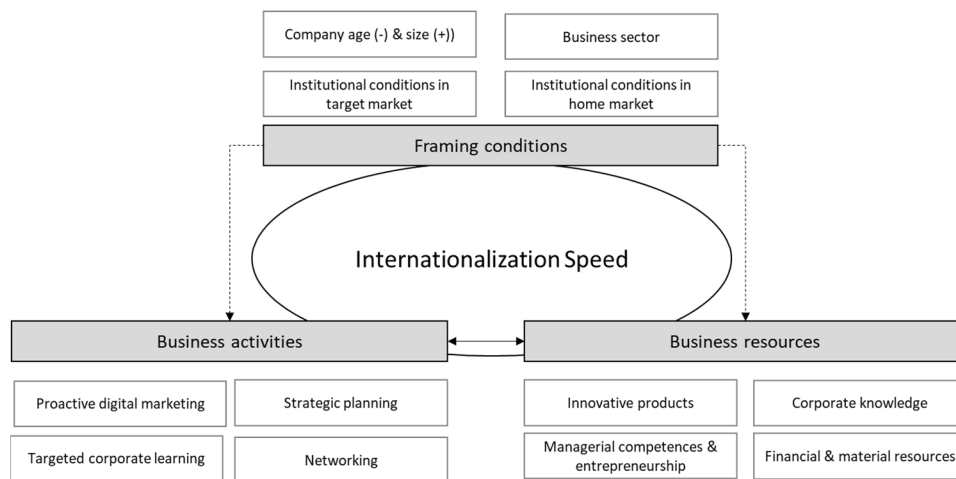


Figure 1. Overview on review results

Figure 1 classifies determiners of internationalization speed into framing conditions, business resources and business activities in accordance with the systematics developed from the review of internationalization theories in chapter 2. Figure 1 rearranges one item of the review of empirical studies: company age and size are classified as framing factors, since these are not changeable when deciding on internationalization. The chart shows that framing conditions partly codetermine and control the availability of business resources and the option to pursue certain business activities (dotted arrows). In spite of adverse conditions however, internationalization speed depends on businesses’ resource stock, e.g. innovative products, the corporate knowledge base, managerial

competence, entrepreneurial spirit and finally financial resources. Strategic thrusts enable businesses to develop resources, but partly business resources determine the extent to which certain strategic thrusts are possible (e.g. digital marketing requires IT knowhow). In sum, all three major factors – framing conditions, business resources and activities determine the speed of business internationalization.

4.2 Gaps in Empirical Internationalization Speed Research and Call for Further Studies

Based on the model of determiners of and the extensive review of recent empirical studies in internationalization speed, three important research gaps catch the eye:

Although the retrieved studies assess a very broad range of items, empirical research is certainly not conclusive concerning the considered potential determiners of internationalization speed, so far. Financial aspects have hardly been considered, and are mentioned by two authors (Bolzani, 2017; Schu et al., 2016), only. However, the availability of financial resources is fundamental to internationalization ventures and certainly a pacemaker of any activity in international contexts. The fact that internationalization further stimulates financial profitability and that this cycle is advanced with growing internationalization speed could be a new focus of internationalization speed research in future. Further potential pacemakers of internationalization speed hardly considered so far, are the availability of human resources e.g. technical experts or intrapreneurial employees. The aspiration to expand into international target countries has so far been considered from a marketing perspective only, assuming that expanding companies seek to offer their products or services abroad. Potential supply-side intentions, however, have hardly been evaluated yet. The acquisition of material physical resources e.g. rare minerals or the availability of cheap labor in low-wage countries could be important motivations to expand internationally. The analysis of the impact of these strategic aspirations on internationalization speed could be an interesting field of future empirical research.

Second there are important methodological biases which result in the neglect of potentially important causal relationships between determiners of internationalization speed. Since most studies use linear or logistic regression models, the relationships between the model factors are hardly assessed (e.g. Wach et al., 2018; Torkkeli et al., 2019; Mihailova, 2020; Mohr et al., 2018, Hutzschenreuter et al., 2019 and several others). Even empirical studies using structural equation models for analysis are reluctant to comprehensively explore the interrelationships between determiners of internationalization speed and refer to few parameters only, probably to limit model complexity (Chiao et al., 2017; Erikson et al., 2015). The retrieved qualitative empirical studies, however, suggest that a series of causal interrelationships between framing conditions, business activities and corporate resources exist, which are essential to the mode and timeline of businesses' internationalization behavior. The review-based model (figure 1) suggested here, mirrors only a rough outline of the diverse possible relationships at the level of part constructs and items. Since these relationships shine up through in-depth qualitative research mainly, which unfortunately is not representative, so far, no comprehensive systematics of the potential cause and effect chains has been retrieved and empirically validated for a large data set.

Finally, the only focus of empirical internationalization speed research is the target parameter internationalization speed. Only few studies suggest, that internationalization speed is not a desirable target by itself, rather internationalization speed is useful only if the chosen speed maximizes shareholder and stakeholder value sustainably. A negative impact of age at initiation on internationalization speed has been found (Amann, 2016; Chun, 2020; du et al., 2020, Mihailova et al., 2015; Lattemann et al., 2015). However, none of the studies questions to what extent experienced companies operate more carefully and diligently in international markets to avoid high risk exposure. In correspondence, Chahabadi (2015) discovers that internationalization speed diminishes with management experience in international environments. Olmos & Díez-Vial (2015) observe for exporting businesses that internationalization performance does not progress linearly with internationalization speed and that internationalization speed may change in time. Unfortunately, these results are limited to pure export companies from a single nation and sector (wine companies in Spain). Further in-depth research on the impact of internationalization speed and variations in speed on performance would be required.

4.3 Potential Limitations and Outlook

Although the study has provided a comprehensive overview on determiners of internationalization speed, it is certainly not comprehensive. First literature selection has been limited to publications in major peer-reviewed journals mainly, while further potentially valuable non-peer-reviewed studies have not been considered. Second the study has focused on recent publications (from 2015) while for page limitations earlier studies have been excluded. Compromising for evaluation depth within the framework of a meta-analysis, a broader sample of studies could have been considered. Although this study has developed comprehensive research propositions and a model draft, empirical validation of this approach is still outstanding and an important objective of follow-up

research.

Businesses planning internationalization could still use the model to visualize the set screws of internationalization speed. Although the institutional and sectoral context of internationalization requires detailed consideration, businesses should not neglect their own potential to design international growth proactively by developing their inner resources and strategically planning their corporate development and networking activities sustainably.

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