

## **Internationalization Process of Buying Houses in Bangladesh: An Evaluation**

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### **Abstract**

*The article focuses on the internationalization process of some buying houses based in Bangladesh, and on the strategies and methods they use. The major aim of this research was to gain a better understanding of the process by comparing and analyzing three main internationalization process theories: the Uppsala Model, Network Theory and International Entrepreneurship Theory. An essential part of this study consists of gathering empirical data from twelve buying houses in Bangladesh which have already been internationalized. The findings show the application and usefulness of the three theories to these firms. The findings also indicate that the firms use a combination of variables from all the three theories and some aspects of the much criticized Uppsala Model which are still significant in describing the internationalization process behavior of the selected firms.*

**Keywords:** The Uppsala Internationalization Process Model, Network Theory, International Entrepreneurship Theory (IET), Buying House.

### **Introduction**

Long ago, the academics explained the internationalization process by using a stage model, which follows a step by step process where the firm starts from no international activity and goes on to engage in some international activity and then ends up owning subsidiaries abroad. Such is the case of the Uppsala Model proposed in 1977 by Johanson and Vahlne. Right from the beginning this model has been criticized and after much criticism by scholars and other authors such as Andersen (1993), Johanson and Mattson (1988) introduced a new model known as ‘The Network Approach’, where they explained the importance of relationships with suppliers, customers and market that can stimulate or help a firm to go abroad. While studying the firms’ internationalization process, we find that some of these types of firms are international from inception. McDougall and Oviatt (1994) introduced the concept of International New Ventures (INVs) and Born Globals explained the characteristics of such firms. Later on McDougall and Oviatt (2000) approached internationalization by explaining the role of entrepreneurship in the process with the International Entrepreneurship Theory (IET).

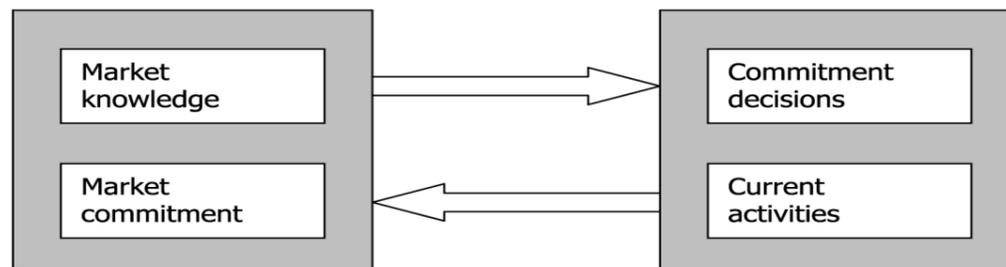
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## Literature Review

### Uppsala Internationalization Process Model (U-model)

According to Mitgwe (2006), the research on the firms' internationalization process centers on the U-Model, and that of the Nordic school on the incremental school. The theoretical framework for this theory was first developed by Johanson and Wiedersheim-Paul (1975) in their study of four Swedish firms, in which they observed that when firms internationalize, they move along in a series of incremental steps which they termed as "establishment chain" or "step by step". In 1977, Johanson and Vahlne refined and established the model. The theory focuses on four aspects that firms should face while going abroad: market knowledge and commitment, and commitment decisions and current activities which are divided into stage and change aspects that interact with each other in what seems to be a cycle (Figure 1).



**Source:** Johanson and Vahlne (1977)

Figure 1: Uppsala Model, state and change aspects (Johanson & Vahlne 1977)

The state aspects are the resources committed to the foreign market: market knowledge and commitment decisions that would affect the firm's opportunities and risks (Johanson & Vahlne 1977, p. 27). Market commitment stands for those resources which are committed. Market knowledge helps the managerial team to make decisions. There are two main types of knowledge: objective knowledge, which can be transferred from one market to another, and experiential knowledge, which is gained by experience and learned by doing or acting. The changed aspects are the results of the state aspects. Once the firms know the market, they can decide the way they will follow, and will therefore be able to plan and execute the current activities needed to complete the cycle by committing to the market. The basic assumption of the Uppsala Model is that market knowledge and market commitment affect both the commitment decisions and the way the current decisions are performed, and this, in turn, changes market knowledge and commitment. The amount of knowledge of the foreign markets and operations is influenced by the amount of commitments of resources in foreign markets, and vice-versa (Johanson & Vahlne, 1977). Incremental growth also suggests that the companies begin internationalization process in markets that have less psychic distance. Psychic distance is defined as factors such as differences in language, culture, political systems, etc., which disturb the flow of information between the firm and the market (Johanson & Wiedersheim-Paul 1975, p. 308).

In figure 2, the path followed by firms following this stage model states that the firms with no exporting activity will start by exporting via an agent. The sales subsidiaries can follow exporting. The firms can also use the entry modes such as joint ventures, licensing, franchising, the depending on the nature of the firm. The last step into the chain is taken by the wholly owned subsidiaries.

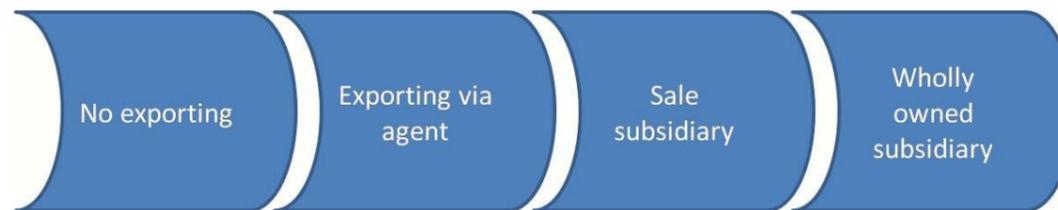


Figure 2: Uppsala Model process, adaptation from the theory.

### Network Theory

The Uppsala Model has been challenged by the network theorists in recent years, whose fundamental argument is that modern high-technology firms do not exhibit the incremental process; rather they achieve a faster internationalization through the experience and resources of network partners (Mitgwe, 2006). All firms in a market are considered to be embedded in one or more networks via linkages to their suppliers, subcontractors, customers and other market actors (Johanson & Mattson, 1988). According to Emerson (1981), a network is a set of two or more connected business relationships, in which each exchange relation is between business firms that are conceptualized as collective actors. The Network theorists see firm's internationalization as a natural development from network relationships with foreign individuals and firms (Johanson & Mattson, 1988). Networking is seen as a source of market information and knowledge, which are often acquired in longer terms when there is no relationship with the host country. Therefore, the networks are a bridging mechanism that allows for rapid internationalization (Mitgwe, 2006). The emphasis of the network approach is on bringing the involved parties closer by using the information that the firm acquires by establishing close relationships with customers, suppliers, industry, distributors, regulatory and public agencies as well as other market actors. Relationships are based on mutual trust, knowledge and commitment towards each other. The first step a firm must follow in order to internationalize is the understanding of the market where it operates, its environmental conditions and its relationships (Madsen & Servais, 1997). Johanson and Mattson (1988) argue that as the firms internationalize, the number and strength of relationships brought up in the network increases, helping their international extension. By using trust and increasing commitment in established foreign networks, the firm gains penetration. After having some penetration, firms can gain international integration by using the network and getting involved with other firms in various countries (figure 3).

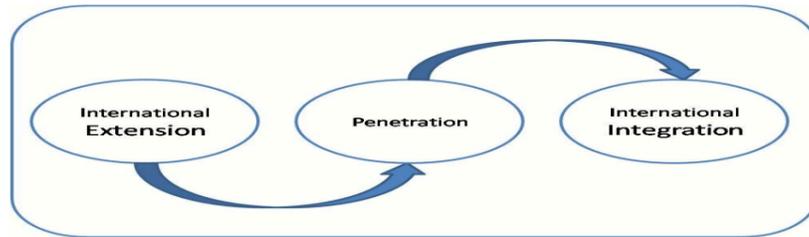


Figure 3: Network approach to internationalization, Johanson and Mattson (1988)

When the firm follows these activities (figure 3), the relationships are formed by gaining access to the market and its resources. The resources in the network are controlled by the firms itself, as well as other actors involved.

A firm requires resources that are controlled by other firms, which can be obtained depending on their position in the network (Johanson & Mattson, 1988). Johanson and Mattson (1988, p. 212) have identified four categories of firms: the early starter, the lonely international, the late starter and the international among others. The early starter is the firm that has only few relationships in the foreign market. They tend to have little knowledge about foreign market and have little chance to acquire it in their home base country. In order to have knowledge, this kind of firms makes use of agents to enter the foreign market. By using the agent's experience, the firm will obtain knowledge. In the lonely international category are the firms that are highly internationalized but in a market environment with a domestic focus. They have the capabilities to promote internationalization of the market. This firm has acquired prior knowledge and experience in a foreign market, so it has what it takes to succeed. Later starters are in a market that is already internationalized. The firm has indirect relationship with the network. By making use of those relationships, the firm is able to internationalize. They have the disadvantage over the competitors, since they have more knowledge. The later starters face difficulties to get a place in the existing network. International among others focuses on a highly internationalized firm, where both the market and the firm are highly internationalized. Since they possess knowledge and experience, it's easier for these firms to set sales subsidiaries, as it needs to coordinate activities in different markets. They are well connected to international networks that provide opportunities.

### **International Entrepreneurship Theory (IET)**

According to Zahra and George (2002), the term "international entrepreneurship" first appeared in a short article by Morrow in 1988. Morrow (1988) suggested that advancements in technology, declining cultural barriers and increasing cultural awareness have opened once-remote foreign markets to all kinds of companies; small firms, new ventures as well as established companies. "Soon after that, McDougall's (1989) empirical study comparing domestic and international new ventures paved the way for academic study in international entrepreneurship" (McDougall & Oviatt, 2005, p. 537). International entrepreneurship is the study of cross-border entrepreneurial behavior focuses on how actors discover, enact, analyze and exploit opportunities in the creation of new goods or services. McDougall and Oviatt (2000, p. 903) introduced their definition of international entrepreneurship as a "combination of innovative, proactive and risk seeking

behavior that crosses national borders and is intended to create value in organizations". This definition has been one of the most widely accepted ones. Afterwards, they embrace a deeper concept of entrepreneurship, defining it as the discovery, enactment, evaluation, and exploitation of opportunities across national borders to create future goods and services (McDougall & Oviatt, 2005). Discovery refers to finding innovative opportunities. Enactment means to proactively put opportunities into use acquiring a competitive advantage. Evaluation is required to interpret the actions taken by developing experience and knowledge. "International entrepreneurship theory argues that individual and firm entrepreneurial behavior is the basis of foreign market entry" (Mtigwe, 2006, p. 16). Technological advancements, cheap and easy ways to access to information and better communication between the countries have helped firms go abroad. Nowadays firms are gaining internationalization very rapidly, if not by inception as in the case of international new ventures. A modification of McDougall and Oviatt's (1994) definition of entrepreneurship is given by Stevenson and Jarillo (1990, p. 23), for them entrepreneurship is "a courageous managerial value creation process through which an individual engages innovative, proactive, calculated risk-taking behavior designed to prosecute foreign business opportunities presented by multinational market successes and imperfections for financial and non-financial rewards". International Entrepreneurship has been receiving a lot of interest from the researchers and the academics. According to IET, the key to internationalization nowadays is the entrepreneur. He is the one that possesses the skills and enough information to measure the opportunities in the market with ability to create and make stable relationships with other firms, suppliers, customers, government and media. He can be the one that has experiential and objective knowledge. Since he is a risk seeker, he is also able to commit the resources in an efficient way to achieve competitive advantage. In the international entrepreneurship theory, the entrepreneur needs to be opportunity seeking and internationally experienced in order to exploit the opportunities he might see in the market and be able to commit to it through entrepreneurial activities that would be translated as entrepreneurial services.

### **Methodology**

For this study, data were collected from twelve buying houses based in Dhaka. The sampling technique used is non-probabilistic by nature; more specifically, sample was purposively taken to accommodate a certain number of firms. Data were collected from different firms at different locations mainly in Dhaka city. Data were collected by using a self-administered questionnaire. Data regarding internationalization process of the firms were collected by using five-point Likert scale and the data collected were assumed to be interval in nature. 1 = not important, 2 = little important, 3 = moderately important, 4 = important, 5 = very important. Time period of the data collection was from 10 May 2011 to 17 June 2011

### **Limitations of the Study**

While conducting this study the following limitations were found:

1. In this study non-probabilistic sampling technique was used for each stage.
2. Due to the lack of text materials and previous study in Bangladesh, literature review has not been extended to the desired extent.

## Objectives

The main objective of this study is to gain a better understanding of the internationalization process of the buying houses in Bangladesh, particularly the usefulness of the three main theories: U-model, network theory and international entrepreneurship theory. Some of the additional objectives are:

- To understand the roles of the three theories in describing, explaining and guiding the internationalization process of the buying houses in Bangladesh.
- To identify the aspects of these theories that are most useful to the internationalization process of the buying houses in Bangladesh.

## Data Analysis

### Descriptive Statistics

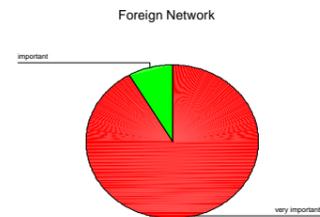
	N	Range	Min	Max	Sum	Mean	Std. Deviation	Variance
Foreign Network	12	1.00	4.00	5.00	59.00	4.9167	.28868	.083
Managerial motivation	12	1.00	4.00	5.00	54.00	4.5000	.52223	.273
management ability to take risk	12	2.00	3.00	5.00	54.00	4.5000	.67420	.455
International Experience of a management	12	1.00	4.00	5.00	52.00	4.3333	.49237	.242
Local Network	12	3.00	2.00	5.00	52.00	4.3333	1.07309	1.152
market knowledge	12	2.00	3.00	5.00	52.00	4.3333	.77850	.606
Ability to create business network	12	2.00	3.00	5.00	50.00	4.1667	.83485	.697
Creativity	12	3.00	2.00	5.00	48.00	4.0000	1.20605	1.455
Risk seeking behavior of a manager internationally	12	3.00	2.00	5.00	48.00	4.0000	.85280	.727
Market Opportunity	12	3.00	2.00	5.00	48.00	4.0000	1.04447	1.091
Entrepreneurial Activities	12	3.00	2.00	5.00	47.00	3.9167	.79296	.629
Age of Firm	12	4.00	1.00	5.00	47.00	3.9167	1.31137	1.720
Entrepreneurial activities of a Management	12	2.00	3.00	5.00	46.00	3.8333	.83485	.697
Growth Opportunity	12	1.00	3.00	4.00	41.00	3.4167	.51493	.265
Technological advancement	12	4.00	1.00	5.00	40.00	3.3333	1.49747	2.242
Similar Business Culture	12	3.00	2.00	5.00	39.00	3.2500	.96531	.932
Similar Market	12	4.00	1.00	5.00	39.00	3.2500	1.54479	2.386
Size of a firm	12	4.00	1.00	5.00	35.00	2.9167	1.16450	1.356
Cultural Awareness	12	2.00	2.00	4.00	30.00	2.5000	.79772	.636
Valid N (listwise)	12							

From the descriptive statistics, it can be observed that among the 19 variables, the most significant variable is Foreign Network, which represents both Network Theory and International Entrepreneurship Theory. This variable alone represents highest mean value which is 4.91. The second position in terms of importance is held by two variables: managerial motivation and management's ability to take risk; both of them belong to the International Entrepreneurship Theory (IET), with mean value of 4.50. The third position is held by three different variables (mean value 4.33): international experience of a management, local network and market knowledge and they belong to IET, Network Theory and U-Model respectively.

The variable 'ability to create business network' representing Network theory takes up the fourth position with mean value of 4.16. The fifth position is taken by three different variables (mean value 4.00): creativity, risk seeking behavior of a manager internationally and market opportunity; all belonging to IET. It is evident from the analysis of the top ten variables that IET gets the gold medal, network theory receives the silver and although much criticized as obsolete, some variables of the Uppsala Model still plays a significant part in describing the internationalization process of the buying houses of Bangladesh.

### 1. Foreign Network

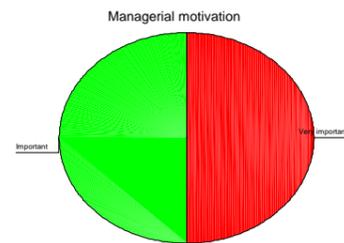
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	11	91.7	91.7	91.7
	important	1	8.3	8.3	100.0
	Total	12	100.0	100.0	



Analysis: In terms of foreign Network, 11 firms (about 92 %) out of 12 say that this variable is very important for internationalization process.

### 2. Managerial motivation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	6	50.0	50.0	50.0
	Important	6	50.0	50.0	100.0
	Total	12	100.0	100.0	



Analysis: For managerial motivation, 50 % says that this is a very important variable and rest of the 50 % say this is important for internationalization process.

**3. Management Ability to take Risk**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	7	58.3	58.3	58.3
	Important	4	33.3	33.3	91.7
	Moderately important	1	8.3	8.3	100.0
	Total	12	100.0	100.0	



Analysis: Third significant variable is management ability to take the risk. About 59% firms say that this variable is very important for internationalization process.

**4. International Experience of management**

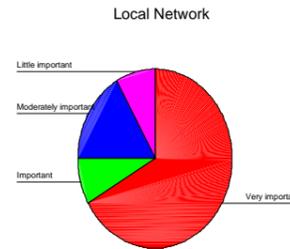
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	4	33.3	33.3	33.3
	Important	8	66.7	66.7	100.0
	Total	12	100.0	100.0	



Analysis: This variable is also important for internationalization process. About 67 % says that this variable is important. Having previous knowledge about international business, helps firms especially to increase the speed of the process. This can be better explained with the suggestion of McDougall and Oviatt (1997). They say it requires internationally experienced entrepreneurs to internationalize rapidly.

**5. Local Network**

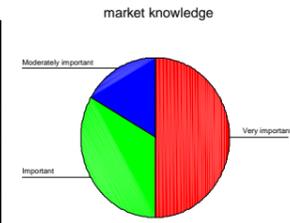
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	8	66.7	66.7	66.7
	Important	1	8.3	8.3	75.0
	Moderately important	2	16.7	16.7	91.7
	Little important	1	8.3	8.3	100.0
	Total	12	100.0	100.0	



Analysis: For local network, about 67% say that this variable is also very important for internationalization process.

### 6. Market knowledge

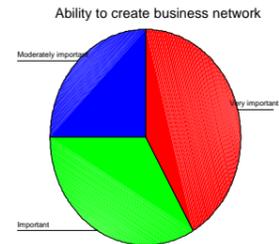
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	6	50.0	50.0	50.0
	Important	4	33.3	33.3	83.3
	Moderately important	2	16.7	16.7	100.0
	Total	12	100.0	100.0	



Analysis: In regard to market knowledge, exactly 50 % say that this variable is very important for internationalization process.

### 7. Ability to create Business Network

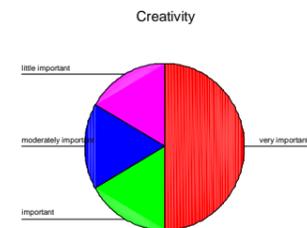
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	5	41.7	41.7	41.7
	Important	4	33.3	33.3	75.0
	Moderately important	3	25.0	25.0	100.0
	Total	12	100.0	100.0	



Analysis: In terms of ability to create business network, about 42 % of the firms say that this variable is very important.

### 8. Creativity

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	6	50.0	50.0	50.0
	important	2	16.7	16.7	66.7
	moderately important	2	16.7	16.7	83.3
	little important	2	16.7	16.7	100.0
	Total	12	100.0	100.0	

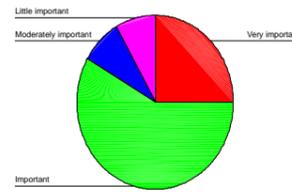


Analysis: Exactly 50 % say that this variable i.e. creativity is very important for internationalization process.

**9. Risk seeking Behavior of a Manager internationally**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	3	25.0	25.0	25.0
	Important	7	58.3	58.3	83.3
	Moderately important	1	8.3	8.3	91.7
	Little important	1	8.3	8.3	100.0
	Total	12	100.0	100.0	

Risk seeking behavior of a manager international:



Analysis: about 59 % say that this variable is important for internationalization process.

**10. Market Opportunity**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	5	41.7	41.7	41.7
	important	3	25.0	25.0	66.7
	moderately important	3	25.0	25.0	91.7
	little important	1	8.3	8.3	100.0
	Total	12	100.0	100.0	



Analysis: In terms of Market opportunity, about 42 % say that this is a very important variable for internationalization process.

**Total Variance Explained**

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.446	28.664	28.664	5.446	28.664	28.664
2	3.092	16.274	44.938	3.092	16.274	44.938
3	2.640	13.897	58.835	2.640	13.897	58.835
4	2.054	10.812	69.648	2.054	10.812	69.648
5	1.480	7.787	77.435	1.480	7.787	77.435
6	1.247	6.563	83.998	1.247	6.563	83.998
7	1.002	5.272	89.270	1.002	5.272	89.270
8	.807	4.249	93.519			
9	.635	3.344	96.863			
10	.375	1.973	98.836			
11	.221	1.164	100.000			
12	4.558E-16	2.399E-15	100.000			
13	3.128E-16	1.646E-15	100.000			
14	2.561E-16	1.348E-15	100.000			
15	1.630E-16	8.579E-16	100.000			
16	2.611E-17	1.374E-16	100.000			
17	-1.257E-16	-6.614E-16	100.000			
18	-2.613E-16	-1.375E-15	100.000			
19	-3.335E-16	-1.755E-15	100.000			

*Extraction Method: Principal Component Analysis.*

Here the numbers of the factor extracted were found to be seven, and the cumulative percentage of variance explained by all these seven factors accounts for almost ninety percent (89.270). The first factor can alone explain 28.66% of the total variability. The second factor can alone explain 16.27% of total variability and the first two factors together, can explain 44.93% of the total variability. The third factor can explain alone 13.89% of the total variability and the first three factors together, can explain 58.83% of the total variability. The fourth factor can alone explain 10.81% of the total variability and the first four factors, in combination, can explain 69.64% of the total variability. The fifth factor can alone explain 7.78% of the total variability and the first five factors, in combination, can explain 77.43% of the total variability. The sixth factor can alone explain 6.56% of the total variability and the first six factors together, can explain 83.99% of the total variability. The seventh factor can alone explain 5.27% of the total variability and the all seven factors, in combination, can explain 89.27% of the total variability. In order to clarify the internationalization process of the buying houses in Bangladesh, the following rotated component matrix can be explained:

**Rotated Component Matrix**

Independent/observed Variables	Factor						
	1	2	3	4	5	6	7
1 Similar Market	.787						
2 Market Opportunity		.653					
3 Age of Firm	.616						
4 Similar Business Culture	.807						
5 Creativity		.790					
6 Foreign Network				-.473			
7 Entrepreneurial Activities				.607			
8 International Experience of a management	-.796						
9 Entrepreneurial activities of a Management	-.672						
10 management ability to take risk	-.650						
11 Risk seeking behavior of a manager internationally					-.708		
12 Growth Opportunity		-.869					
13 market knowledge			.727				
14 Size of a firm							.419
15 Cultural Awareness						.578	
16 Local Network							.591
17 Ability to create business network			.881				
18 Managerial motivation			.626				
19 Technological advancement	.466						

*Extraction Method: Principal Component Analysis, 7 components extracted.*

So the first factor comprises item numbers 1, 3, 4, 8, 9, 10 and 19. The second factor comprises item numbers 2, 5 and 12. The third factor comprises item number 13, 17 and 18. The fourth factor consists of item number 6 and 7. The fifth factor contains item number 11 only. The sixth factor comprises item number 15 only. The seventh factor comprises item number 14 and 16.

**Summary of the Findings**

To sum up, first of all, we can say that the internationalization process of these buying houses walks through a combination of all three theories discussed in this study: U-Model, Network Theory and International Entrepreneurship Theory. It is evident that most of the founders or managers or entrepreneurs had high previous experience of international business activities, had ability to take risks and had motivation as their driving force; these characteristics enabled them to internationalize with a reasonably good speed and significant amount of resource commitments

during the initial stages of internationalization. If we analyze the firms' internationalization process in the light of the three theories, it is clearly seen that International Entrepreneurship Theory is very much in application; while Network Theory also explains many things; such as the firms value the ability to create business networks both locally and internationally and at the same time some aspects of the Uppsala Model such as market knowledge and opportunity also help firms achieve internationalization successfully. One significant result of our study is that similar market and culture seems to be less important to these buying houses; which according to the U-model are very important for firms planning to internationalize. Therefore, we can say that psychic distance is no longer a barrier for firms to internationalize, which is suggested by both International Entrepreneurship Theory and Network Approach. The Uppsala Model is still in use, even though not that frequently but yet it cannot be left out either.

### **Conclusion**

From our findings we can say that IET can successfully explain the internationalization process of the buying houses in Bangladesh. It is also evident that these firms rely heavily on their foreign networks and the ability to create networks both locally and internationally and their ability to take risks internationally backed by previous international experience of managers/entrepreneurs. These are the key factors to achieve internationalization. The Uppsala Model plays its part in the sense that the firms consider market knowledge and market opportunity as an important factor while planning to internationalize.

### **Recommendations and Further Research**

The study can generate many possibilities for further research. It would be interesting to investigate the internationalization process of firms in different industries and countries separately. In this study we have interviewed a limited number of firms due to lack of time and resources. But it would be a good idea to categorize firms and then study their internationalization process to see if the theories can describe and explain the behavior of those particular groups of firms. We would like to recommend face to face in-depth interviews for further research which enables an interviewer to acquire more data in a reliable way.

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