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# **CONSOLIDATING AND ADVANCING KNOWLEDGE ON THE POST-ENTRY PERFORMANCE OF INTERNATIONAL NEW VENTURES**

Kevin Ibeh, Birkbeck, University of London, UK  
Marian V Jones, University of Sheffield, UK  
Olli Kuivalainen, Lappeenranta University of Technology, Finland & the  
University of Manchester, UK

## **ABSTRACT**

This paper consolidates emerging evidence on factors influencing the post-entry performance of INVs. It also addresses the challenging question of how to effectively measure performance in the entrepreneurial internationalisation context. The discussion presents and reflects on empirical findings from the studies included in the current Special Issue on INVs' post-entry performance, extends debates on the themes examined and performance measures employed, whilst also acknowledging issues requiring future investigation. Notably, the studies' findings reinforce previous evidence on the performance-enhancing effects of exposure to diverse, extra-regional market. Support is also reported for the importance of learning capabilities, but the relevant study goes even further to show how these capabilities interact with INVs' strategies and resources to enhance post-entry performance. INV setting is especially difficult for the performance measurement as internationalization requires resources and young age means that firms are early in their life-cycle and financial performance, for example, may not be relevant. The paper also addresses the issues associated with measuring post-entry performance among INVs and discusses next steps and future research implications.

## **INTRODUCTION**

International new ventures (INVs), born global (BGs) and other small and medium sized firms persist as the central focus of International Entrepreneurship research (IE) at scholarly and policy levels. Yet the field abounds with calls for further research on the performance of those venture types, or the effect of the internationalization process on those organisations.

Calls for more research include a focus on: the relationship between rapid internationalization and international performance (Aspelund et al., 2007; Trudgen & Freeman, 2014; Zhou & Wu, 2014); performance during INVs' post-entry phases (Autio et al., 2000; Morgan-Thomas & Jones, 2009; Sleuwagen and Onkelinx, 2014; Khan and Lew, 2018); and strategies for their sustained growth or success (Kuivalainen, Sundqvist, & Servais, 2007; Wright et al., 2007; Coviello, 2015).

Inconsistency in findings across studies is widely reported (e.g. Bloodgood, Sapienza, & Almeida, 1996; McDougall & Oviatt, 1996; Lu & Beamish, 2001; Frishammar & Andersson 2008; Jantunen et al. 2008; Fernhaber & Li, 2010;

Khavul, Perez-Nordtvedt, & Wood, 2010; Gerschewski et al., 2015; Khan and Lew, 2018). This lack of clarity is exacerbated by the heterogeneous manner in which international performance is measured (Crick, 2009; Jones et al. 2011; Gerschewski et al. 2015), and little explicit focus on the relative importance of different performance measures to INVs (Gerschewski & Xiao, 2015).

Also, although previous research has widely recognised the critical role of network relationships in rapid internationalization, much less is known about their effect on post-entry performance (Knight & Liesch, 2015) or, more importantly, how INVs utilise resources through network relationships to develop influential capabilities for enhanced post-entry performance. Furthermore, as several scholars have noted (e.g., Kuivalainen et al., 2007; Jones et al., 2011; Fernhaber & Li, 2013; Gerschewski et al., 2015; Autio, 2017), the effect of key resources, strategies and capabilities, including learning and knowledge, at the post-entry INV stages is still insufficiently understood, as is the status of learning and knowledge creation as important INV outcomes (Coviello 2015).

Coviello (2015) highlights the need to address questions, including how, when and why the capabilities and strategies of early international firms shift in nature and configuration as they develop through their life cycles. Observed patterns might differ where INVs internationalize rapidly, then slow down, or maintain a rapid pace of internationalization thereafter. Additionally, against the backdrop of the IE field's preoccupation with time to initial international market entry, scholars have called for a broader range of timing-speed related performance outcomes, including speed or rate of change in international intensity over time, speed of international learning, speed or rate of change in ongoing commitment abroad and speed or rate of change in the scope/dispersion of international markets over time (Jones and Coviello, 2005; Oviatt and McDougall, 2005; Casillas and Acedo, 2013; Chetty, Johanson, and Martín Martín, 2014).

This Special Issue was impelled by the aforementioned weaknesses in IE research. Shoring up vulnerabilities on post-entry performance measurement could enhance the predictability of entrepreneurial internationalization outcomes, improve survival rates among INVs (e.g., Kuivalainen et al., 2012; Mudambi and Zahra, 2007; Sui and Baum, 2014), and foster more sustainable growth benefits for firms and national economies. The ultimate goal, to be sure, is the continuing development of this exciting organisational form whose characteristic innovativeness and disruptiveness, boundary less market focus, and relentless opportunity exploration and effectuation (Sundqvist, Kyläheiko, Kuivalainen & Cadogan, 2012; Kalinic, Sarasvathy & Forza, 2014) offer credible pathways for the transformation of national, regional and global economies.

Our SI call for papers suggested questions such as: what is the effect of internationalization speed, on international performance, and overall firm performance; and, how important are factors such as entrepreneurial capabilities, learning processes and knowledge intensity, relationship quality

and networks, and marketing intensity on the post-entry growth and performance of INVs? We also asked how might the international performance of INVs be more effectively conceptualised and measured, including for studies concerned with “process”? Crucially, we sought to capture important new insights with a view to advancing the field as well as providing clearer guidance to managers and policy makers on how this increasingly prevalent venture type might be assisted to achieve consistently favourable performance outcomes.

As guest editors, we were delighted to have received a large number of insightful and rigorously executed papers, which made the task of whittling down to the handful allowed for the SI very challenging. Our final list of papers include Cerrato and Fernhaber’s “Depth Versus Breadth: Exploring Variation and Performance Differences Among Internationalizing New Ventures”; Sadeghi, Rose and Chetty’s contribution on “Disentangling the effects of post-entry speed of internationalization (PSI) on INVs’ export performance”; Gerschewski, Lew, Khan and Park’s paper “Post-Entry Performance of International New Ventures: The Mediating Role of Learning Orientation”; and Puig, González-Loureiro and Ghauri’s research entitled “Running Faster and Jumping Higher? Survival and Growth in International Manufacturing New Ventures (MNVs)”.

In the spirit of fostering the IE field’s identity development (Fiol and Romanelli, 2012; Coviello, 2015), this SI has avoided using the terms INV and BG interchangeably. That said, the studies included have not all defined INVs in the strict Oviatt and McDougall’s (1994) sense of new ventures coordinating multiple value chain activities across borders, or Jones’ (1999) ‘standard’ of enterprises undertaking multiple outward and inward value chain activities, within very few years of founding. A slightly more accommodating approach has been taken in recognition of the continuing and yet unresolved debate on these definitional matters (Cesinger et al., 2012; Madsen, 2013; Zander, McDougall-Covin, and Rose, 2015; Reuber, Dimitratos, and Kuivalainen, 2017).

The remainder of the SI introduction is organised as follows. The next section presents brief synopses of the its four papers. The substantive insights and performance measurement issues emerging from the studies are subsequently discussed, replete with appropriate linkages to the extant IE and proximate research literature. The final section reflects on observed gaps and implications for future research.

## **THE SPECIAL ISSUE PAPERS**

Cerrato and Fernhaber explore variations among INVs based on their depth and breadth of internationalization, and their effect on post-entry performance. Heeding previous calls to move beyond a categorical focus on the earliness of internationalization (Reuber et al. 2017; Jones, Coviello and Tang, 2011; Jones and Coviello, 2005), these scholars explore variations in internationalization patterns and associated performance differences. Their focal constructs are, international intensity and geographic scope, which

previous INV research has typically examined separately despite firms' tendency to trade-off the risks of one of against the other (Shrader et al., 2000). The study, thus, adds to the scant body of research on how INVs' international intensity and geographic scope co-vary, and addresses the neglected question of whether new ventures are willing to trade off higher international intensity for broader geographic scope (or vice versa), or view the two dimensions as complementary in the pursuit of their international strategies.

Taking a risk-taking perspective, they advance that an INV's international intensity and geographic scope can be traded off in multiple ways to minimize risk. Return on assets (ROA) was also used to measure the focal INVs' performance. Cluster analysis resulted in a taxonomy, which identifies four configurations or variations among the study INVs, specifically: (a) home regional dabblers; (b) home regional committed; (c) host regional; and (d) global balanced INVs. Their findings support the existence of different patterns of INV internationalization, driven by a trade-off of risks associated with international intensity, and with geographic scope.

Performance differences between the clusters point to links between higher risk configurations and higher return/performance outcomes. The global balanced and host regional focused INVs are associated with the highest risk and high performance, while no significant performance difference was observed between the global balanced and host regional focused clusters. These findings suggest that geographic scope, rather than international intensity, matters more for INV performance.

Sadeghi, Rose and Chetty's paper examines the effects of post-entry speed of internationalization (PSI) on the export performance of INVs on financial and non-financial export performance. They argued that although PSI is typically associated with favourable performance consequences, it can also be a double-edged sword, especially for resource-constrained INVs. Their theoretical lens, organizational learning theory (March, 1991) and time compression diseconomies (TCD) (Dierickx and Cool, 1989), together help explain performance consequences and inefficiencies, including negative organizational learning and performance effects, of accelerating organizational processes.

While previous studies on the speed-performance link have tended to treat PSI as a unidimensional construct, with single financial measures (Hilmersson and Johanson, 2016; García-García, García-Canal, and Guillén, 2017), Sadeghi and colleagues' work identifies three conceptually-related but distinct PSI dimensions reflecting rates of change in degrees of internationalization. These are intensity (the rate of increase in the proportion of foreign sales); spread (the rate of increase in the spatial dispersion of foreign sales, and geographical diversity (the rate of increase in the dispersion of a foreign sales across dissimilar geographic regions). This finer-grained approach enabled examination of the relationship between each PSI dimension and financial (profitability) as well as non-financial performance in five indicators. This reflects Venkatraman and Ramanujam's (1986) caution against combining

different, potentially conflicting, performance dimensions into one composite measure, and instead recognises the distinctive effect of each dimension.

This finding that different aspects of PSI are not equally beneficial for performance offers new theoretical insights into how PSI contribute to stronger export performance, and suggests that rapid internationalization may appear problematic if gauged only against financial measures. The uneven effects of PSI on export performance, the authors concluded, is contingent on the path-dependent development processes of INVs, including their capacities for international learning, cultivating new capabilities and adapting to new markets. They further noted that faster may not always be better, as overstretching may expose INVs to challenges that can hamper learning and capability development. They conclude by prompting INV managers to be aware of the complexities and potentially detrimental effects of rapid international growth, and, when limited in experience and resources, to be cautious and selective on how and when to speed up their internationalization process.

Gerschewski, Lew, Khan and Park address a gap in the understanding of key capabilities through which network relationships enhance INVs' post-entry performance (Fernhaber and Li, 2013; Coviello, 2015), by examining the performance effects of learning orientation, network and niche orientation. Their conceptual model hypothesizes relationships among the aforementioned concepts and measures performance along three dimensions - operational, financial and overall effectiveness.

Their analysis suggests that learning orientation mediates the relationship between niche orientation and post-entry performance, and between network resources and post-entry performance of INVs. This mediating effect, the authors argue, offers a more granular view of the post-entry performance of INVs, by showing that learning orientation may be a capability through which INVs deploy their strategies and resources to influence post-entry performance. The paper extends the literature on learning capabilities by showing how these capabilities interact with INVs' strategies and resources to enhance post-entry performance.

The final paper by Puig, González-Loureiro and Ghauri investigates how earliness of internationalization and commitment (or international market entry) mode affect survival and growth among international manufacturing new ventures (MNVs). The study examines the scarcely researched trade-off suggested by Sapienza et al. (2006) and others, that internationalization can have a negative impact on survival, but positive effect on growth. Unlike most previous work, Puig and colleagues compare INVs with domestic ventures, and sample traditional manufacturing industries rather than high-tech or knowledge-intensive industries. Their underpinning question is whether internationalizing early and via more committed modes offer better outcomes than other alternatives for MNVs. This focus on MNVs in the more traditional textile and footwear industry in Spain (one of the best examples of traditional manufacturing industries in the EU), returns our focus to the debate surrounding the gradual internationalization process of the Uppsala School

(Johanson and Vahlne, 1977, 2009) versus, the instant, or rapid internationalization patterns of the INV School (Oviatt and McDougall, 1994, 2005). The empirical context of traditional manufacturing rather than high technology firms potentially opens both theories to fresh examination.

The longitudinal analysis of 3,181 Spanish MNVs, categorised as non-international, importers only and exporters, examined dependant variables, specifically survival and growth of the firm; these respectively reflect overall effectiveness and financial performance, as conceptualised in the wider management literature (Venkatraman and Ramanujam, 1986; Hult et al., 2008; Gerschewski and Xiao, 2015).

Findings show 'late internationals' and early internationals' as having the lowest failure risk and lowest cumulative survival rate respectively, regardless of commitment mode. 'Early internationals' also exhibited as much failure risk as domestic ventures, while 'late internationals' revealed lower risk statistic than both categories irrespective of commitment mode.

Regarding post-entry growth, results indicate that the timing of first entry had no impact on the likelihood of high growth within the analysis timeframe of 10 years; and all three venture types exhibited a similar risk of low growth. Results prompt the authors to conclude that while internationalization is less risky than focusing entirely on saturated domestic markets in traditional industries, the timing of international entry should be carefully considered in view of evidence that early internationalization can be more perilous than beneficial, and that late internationals survive longer than early ones. They counselled that if MNVs wish to go international early, they should be ready to run faster and jump higher than late internationals and purely domestic ventures, by fortifying themselves with requisite performance-enhancing resources and capabilities.

## **WHAT DO WE NOW KNOW ABOUT INVS' POST-ENTRY PERFORMANCE AND PERFORMANCE MEASUREMENT?**

The SI papers point to an appreciable addition to the empirical research base on the post-entry performance of INVs. Themes addressed include the relative importance of spatial and temporal influences on post-entry performance, and the applicable risk-return trade-offs. Also examined are the effects and inter-relationships among key capabilities, specifically learning orientation, resources, specifically networks, and niche focused strategies. The studies further add to our understanding of how internationalization timing and commitment mode affect post-entry survival and growth of INVs – see Table 1.

\*Table 1 about here\*

Across the SI papers, scope and diversity of INVs' geographic reach was recognised as a strong influence post-entry performance. This is demonstrated in Cerrato and Fernhaber's study as well as Sadeghi and colleagues' research. The former paper reports that INVs exhibiting higher risk, extra-regional orientation, specifically the global balanced and host

regional focused types, are more likely to achieve better financial and operational performance than their intra-regionally focused counterparts. The latter study finds a positive link between international performance, specifically financial performance, and the speed of post-entry expansion to diverse foreign markets (PSI-Diversity).

This is explained by the learning and capability development gains of extending sales to diverse markets, and occurs as “an iterative process of organizational learning” (Jones and Coviello, 2005) that offers a temporal conduit through which internationalization impacts INV performance (Autio, 2017). Results in these papers tend to support the idea that if the early internationalizing firm can develop its market scope, it may, as previous research suggests (Kuivalainen et al. 2007; Kuivalainen et al., 2012), perform better in the post-entry phase.

The effects of organizational learning call to mind another contribution from the SI papers. That is the relevance of learning orientation as a key capability through which INVs deploy their strategies and resources to influence post-entry performance. This resonates with extant literature on the role of capabilities in entrepreneurial internationalization (Knight and Cavusgil, 2004), as more strongly established by contributions on the ‘learning advantages of newness’ (e.g. Autio, Sapienza, and Almeida, 2000), learning orientation (Jantunen, Nummela, Puumalainen, and Saarenketo, 2008), imprinting (e.g., Bruneel, Yli-Renko, & Clarysse, 2010; Sapienza, Autio, George, & Zahra, 2006; Schwens & Kabst, 2009), cognition theory and INV capability development (Autio, George, & Alexy, 2011), new and revamped capabilities (Hashai, 2011; Knight & Cavusgil, 2004), routines, experience, learning and capability development (Prashantham and Floyd, 2012), and ‘higher order capabilities’ (Khan and Lew, 2018).

Empirical evidence from the SI studies also adds to our knowledge of the performance consequences of two classic IE themes, namely internationalization timing and commitment mode. As Puig and colleagues report, early internationalization entails higher failure risk and no significant growth and sales benefit, while more committed internationalization modes may lead to better growth levels. The former agrees with much of the extant literature that early entry into international markets increases INVs’ risk of failure (Khan and Lew, 2018).

Regarding *the measurement of post-entry performance of INVs*, the following reflections are worth considering

First, the bi-/multidimensional approaches to performance measurement employed by the focal studies (i.e. varying combinations of financial, non-financial, operational and overall effectiveness measures), builds on extant research – see Table 2. Although these multi-item, multidimensional measures are not really new, their use has been predominantly rare. A relevant review article, for example, showed that nearly two in three of the 96 studies published in leading management journals from 1995 to 2005

employed only a single type of performance measure (see Gerschewski and Xiao, 2015).

\*Table 2 about here\*

Recourse to separate categories of performance measures, originally conceptualised by Venkatraman and Ramanujam (1986) in the wider management field, appropriately acknowledges the multi-faceted nature of organisational performance (Snow & Hrebiniak, 1980) - a perspective reflected in some export and entrepreneurship performance measurement research. Examples of the former include Zou, Taylor, and Osland's (1998) financial, strategic, and satisfaction measures or Styles' (1998) sales growth, profitability, and perceived success/achievement indicators, while Rauch et al. (2009) financial and non-financial indicators or Rosenbusch et al. (2013) subjective and objective measures exemplify entrepreneurship performance measures.

International Entrepreneurship researchers, thus, appear to be heeding calls to use a wider canvas of performance measures. The longer established general management literature, specifically on organisational performance, arguably contributes to a more holistic perspective and deeper understanding of performance measurement in the INV context. It also responds to Coviello's (2015) call for the 'continued use of traditional performance measures in order to remain consistent with the practices of complementary disciplines'. Additional inspiration in this regard could be sourced, for example, by looking at the field of Finance, specifically portfolio performance, which boasts 101 ways of measuring performance (Cogneau, P. & Hübner, 2009) – see Table 3 for this and other performance review papers, including Coviello and Yli-Renko (2016).

\*Table 3 about here\*

Second, financial measures emerged in this SI as the most commonly adopted and include profitability, sales/international sales, growth/sales growth and return on investment. These are analogous with the financial performance measures reported in Gerschewski and Xiao's (2015) review of the extant literature, including the research stream on export performance (e.g. sales, profitability, and change in sales and profitability - Shoham, 1998) and entrepreneurship (e.g. profitability, growth, and capital market dimensions - Combs, Crook, & Shook, 2005).

The complementary but separate use of financial performance measures and non-financial measures, as in two of the four SI papers, suggests an appreciation that success in one aspect does not necessarily imply success in the other. Operational (including non-financial) and overall effectiveness measures are also widely employed. Gerschewski and colleagues, for example, employed seven operational indicators i.e.: international market share, reputation, new product/service, presence of strategic locations, time to market for new product/service, gaining a foothold at an international level,

and number of successful new products/services, as well as two overall effectiveness indicators i.e. perceptions of IB success and overall IB performance, in assessing operational performance and overall effectiveness respectively.

Third, respondents' subjective perceptions rather than objective data were utilized in two of the SI studies in operationalising performance indicators. This reflects widespread findings on the use of managers' subjective perceptions or assessments in measuring performance (Azar & Ciabuschi, 2017; Oura, Zilber, & Lopes, 2015; Julian, Mohamad, Ahmed, & Sefnedi, 2014; Filatotchev, Liu, Buck, & Wright, 2009). For example, Chen, Sousa, & He's (2016) review empirical export performance studies, identified 53 different measures, including a preponderance of financial/objective measures such as, profitability, export sales/growth, export intensity, but also subjective measures, including satisfaction and goal achievement. Another review by Sousa (2004) put subjective measures at 80% of all performance indicators. Diamantopoulos (1998) attributed this use of objective and subjective indicators to the multifaceted nature of export performance. The entrepreneurship field also reflects a similar pattern, with Rauch et al's. (2009) meta-analysis of entrepreneurship studies reporting a tendency to focus on perceived financial performance, followed by combinations of perceived financial and non-financial performance, and archival financial performance.

Fourth, we next reflect on a number of research design issues, specifically the extent of adoption of qualitative or mixed methods, longitudinal dataset and appropriate unit of analysis. Rather surprisingly, none of the SI studies employed qualitative or mixed data collection methods, which goes against calls in IE and IB research for qualitative approaches (Birkinshaw, Brannen, & Tung, 2011; Piekkari & Welch, 2011; Lamb, Sandberg, and Liesch, 2011), or mixed methods (Coviello & Jones, 2004; Hurmerinta-Peltomäki & Nummela, 2006; Mort & Weerawardena, 2006; Johnson, Onwuegbuzie, & Turner, 2007; Creswell, 2013; Gerschewski and Xiao, 2015). Neither did any of the papers utilise event or sojourn level investigation, which reflects the dominant use of firm level analysis and performance measurement in INV research (e.g. Kuivalainen, Sundqvist, and Servais, 2007; Efrat and Shoham, 2012). Notable exceptions include Knight and Cavusgil (2004), and Knight, Madsen, and Servais (2004). On a more positive note, secondary data sources and a longitudinal approach, perennially advocated across the IB, IE and wider management fields, are used in some of the SI studies.

## **IMPLICATIONS AND FUTURE DIRECTIONS**

This Special Issue extends the stock of empirical knowledge regarding INVs' post-entry performance and the extent to which it is influenced by geographic scope, post-internationalization speed dimensions of international intensity, spread, and diversity, learning capabilities, network resources, niche strategy, internationalization timing and commitment mode. As substantial as these contributions are, there remain important questions about INV post-entry performance still requiring the attention of, and rigorously researched answers from, from IE scholars.

The first relates to other likely influences on post-entry INV performance. Although early research on entrepreneurial internationalization highlighted the performance-enhancing effects of capabilities such as global technological competence, unique products, quality focus and leveraging of foreign distributor competences (Oviatt and McDougall, 1994; McDougall, Shane & Oviatt, 1994; Knight and Cavusgil, 2004), these factors have arguably not received sufficient attention from INV researchers. This is surprising given the view that network, innovation and capabilities may be the key underlying factors explaining the post-entry performance of INVs (e.g., Mudambi and Zahra, 2007; Coviello, 2015; Knight and Cavusgil, 2015; Romanello, Masoud, Gerschewski, & He, 2018). These particular capabilities are only marginally examined in the present collection of papers, so future researchers are urged to pay greater attention to these, including exploratory and exploitative innovation capabilities and potential capability-related mediators such as organisational structure and leadership (Zhao et al., 2010; Gerschewski and Xiao, 2015). Further, D'Angelo et al. (2013) finding that determinants of (export) performance might differ depending on whether a firm follows regional or global internationalization strategy merits additional research attention. For example, the observed use of external managers as part of the latter strategy points to a different learning and capability development approach which needs to be better understood.

Measuring performance is widely recognised as one of the most difficult tasks in management research and doing so in the INV context is no different, as it also throws up myriads of issues. One such aspect is the need for researchers to pay attention to the suitability of particular performance measures relevant to different INV lifecycle stages (e.g. new versus adolescent versus established - Coviello, 2015), that is their relevance in part, to the enterprise's phase of development (Trudgen and Freeman, 2014; Hilmersson and Johanson, 2016; Garcia-Garcia et al., 2017). Gerschewski and Xiao (2015), for example, suggest that typically small and young INVs, particularly manufacturing ones, should prioritise financial performance over operational performance when they internationalize early, since the former directly influences their survival and success (Autio et al., 2000), and then pay more regard to operational indicators at a later stage in their life cycle. Another appealing direction would be to make a distinction between firm's general performance, international performance and performance at the event or sojourn level. This might entail multi-level performance analysis over the firms' international trajectory.

The post-entry context of this SI warrants the focus of its papers on international performance. This, however, raises questions for future research regarding whether the analysis should be about performance in the most important markets or at an aggregate international level (see also Oliveira et al. 2012 about multilevel issues)? There are also additional questions about how to capture engagement in pre-export international activities like importing, or complementary international activities such as international licensing, subsidiary operations, or functional or portfolio diversification, or overall business performance instead of, or as well as, international performance. Growth, for example, should not be measured only with performance

indicators such as the foreign sales: total sales ratio since performance is also influenced by investments shared between domestic and international markets (Debaere et al., 2010). We thus call on researchers to constructively consider broadening the performance measurement landscape.

Finally, given that the studies presented in this SI draw data from a few countries, all advanced economies, researchers are urged to do more to generate empirical evidence from developing and emerging economies in order to, among other reasons, improve the generalizability of previous findings on INV post-entry performance.

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Table 1: Themes covered in recent relevant empirical studies on INV post-entry performance (including the current Issue's papers)

Authors	Focus	Method	Main Findings
Cerrato and Fernhaber (SI)	Explores variations among INVs based on their depth and breadth of internationalization, and how these affect post-entry performance.	A sample of 180 Italian manufacturing INVs drawn primarily from the Unicredit Bank's Survey	Geographic scope, rather than international intensity, matters more for INV performance. The global balanced INVs report higher profitability than the home regional dabblers and committed INVs, and along with the host regional focused, and committed clusters exhibit higher innovation levels than the home regional dabblers
Sadeghi, Chetty and Rose (SI)	Examines the effects of post-entry speed of internationalization (PSI) on the export performance of INVs	A sample of 112 New Zealand INVs (averaging 7.4 export markets, with approximately two-third having over 50% FSTS ratio)	PSI dimensions are not equally beneficial for INV performance. PSI-Intensity and Diversity seem favourably linked with financial performance, but not to non-financial performance. An inverted U-shaped relationship was found between PSI-Spread and Diversity and non-financial performance
Gerschowski, Lew, Khan and Park (SI)	Examines the effects of learning orientation (as a key capability), network resources and niche strategy on INV performance	Survey data from 147 INVs from New Zealand and Australia (with 25% or higher international sales within three years of founding)	Learning orientation mediates the relationships between network resources and niche orientation and is an important capability through which INVs deploy their strategies and resources to influence post-entry performance
Puig, González-Loureiro and Ghauri (SI)	Examines the effects of internationalization timing and commitment mode on INV survival and growth	a longitudinal study of 3,181 Spanish MNVs, including 124 early internationals, 229 late internationals and 2,828 domestic ventures	Early international ventures are unlikely to offset their failure risk with significantly higher post-entry growth; late internationals survive longer than early internationals, but utilizing more committed modes may lead to higher growth
Fariborzi and Keyhani, (2018)	Examines the survival of new ventures pursuing an international entry strategy	A panel of US new ventures	Internationalization has a positive effect on survival, and early internationalization is better for post-entry survival than late internationalization
Khan and Lew (2018)	Examines the post-entry survival of Pakistani software INVs	Qualitative, multi case study – interviews with additional data from secondary sources	Post-entry survival of INVs is influenced by key capabilities, notably founders' entrepreneurial orientations and network development capabilities (sensing), specialized product focus and niche

			market development (seizing), and transformation and renewal capabilities (reconfiguration). Stable leadership, including the team's international experience, also facilitates the creation and maintenance of dynamic capabilities.
Deng, Jean and Sinkovics, (2017)	Examines the effect of rapid expansion of INVs to institutionally distant markets on performance outcomes	Published firm-level micro-datasets of Chinese manufacturing INVs (non-state owned SMEs)	Rapid export expansion to more open up-market locations positively affects performance, and vice versa. The degree of market liberalization in INVs' subnational regions moderates the above speed-performance relationships
Hilmerston and Johansson (2016)	Examines the performance consequences of the speed of SME Internationalization, defined in multidimensional terms – breadth, intensity and resource commitment	A survey of 203 internationally active SMEs from Sweden	Different speed dimensions have heterogeneous performance consequences; with better performance favourably linked to speed of expansion to multiple countries, but inversely related to speed of commitment of foreign resources
Sleuwaegen and Onkelinx, (2014)	Compares performance and survival likelihood among three types of newly-internationalizing firms	Published longitudinal micro-dataset of international SMEs from Belgium	INVs, specifically global start-ups export to more markets and continue to increase commitment over time. They also exhibit higher growth rates and comparable failure/survival rates as other examined categories
Morgan-Thomas & Jones (2009)	Examines the influence of knowledge intensity, reliance on ICTs, international diversification strategy and international channel strategy on post-entry international sales development	Survey of 200 newly internationalizing firms	Rapid international sales development is associated with higher dependence on one key country market, higher country market diversity of sales and higher reliance on ICTs

Table 2: INV performance measures employed in recent relevant studies  
(including the present Issue's papers)

	Financial performance	Operational (incl. non-financial)	Overall effectiveness
Cerrato and Fernhaber (SI)	Return on Assets		
Sadeghi, Chetty and Rose (SI)	export sales growth; export sales profitability growth	market share	gaining a foothold in international markets; strengthening strategic positioning; building a strong reputation; gaining new customers; building network relationships
Gerschwski, Lew, Khan and Park (SI)	international sales volume; international sales growth; international profitability; return on investment from international business	market share; international reputation; new product/service introduction; presence in strategic markets; time to market for new product/services; gaining a foothold in international markets; number of successful new products/services	international business success; international business success compared to main competitors; overall international business performance
Puig, González-Loureiro and Ghauri (SI)	growth		survival
Fariborzi and Keyhani, (2018)			survival
Khan and Lew (2018)			survival
Deng, Jean and Sinkovics, (2017)	profitability		
Hilmersson and Johansson (2016)	return on total assets		
Sleuwaegen and Onkelinx, (2014)	FSTS; export growth	number of country markets	survival rate
Zhang et al. (2012)	Financial indicators		strategic performance indicators
Park and Rhee (2012)	international sales ratio		
Li et al. (2012)	profit margin/return on sales		

Efrat and Shoham (2012)	Strategic performance		
Kim, Basu, Naidu, and Cavusgil (2011)	Financial indicators		
Crick (2009)	overseas sales growth; overseas sales volume; overseas profitability		overseas market share
Morgan-Thomas & Jones (2009)	international sales		
Jantunen et al. (2008)	sales volume; profitability	market share; market entry; knowledge development	image development; overall performance
Zhou, Wu, and Luo (2007)	export, profitability; total sales growth		
Gleason and Wiggernhorn (2007)	profitability (ROA, ROE)		
Kuivalainen et al. (2007)	export sales; export sales growth; satisfaction with export volume; export profits; satisfaction with export profits; overall profitability	market share; rate of new market entry; sales efficiency performance: ratio of export sales to employees' number; ratio of export sales to number of export markets	
Mort and Weerawardena (2006)		entry into multiple markets; rapid market expansion	
Knight et al. (2004)	sales growth; pre-tax profitability; ROI	market share	
Knight and Cavusgil (2004)	Sales growth; pre-tax profitability; ROI	market share	perceived success of venture
Dimitratos, Lioukas, and Carter (2004)	foreign country sales ratio		
Kundu and Katz (2003)	export growth; exports as a percentage of total sales		
Autio et al. (2000)	international sales growth		
McDougall and	international sales		

Oviatt (1996)	ratio; return on investment (ROI)		
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Notes

*Financial performance*: reflects the achievement of economic goals of the firm and is considered the narrowest conception of business performance. Indicators include profitability (e.g., return on investment (ROI), sales growth, and earnings per share).

*Operational (incl. non-financial) performance*: represents a broader conception of business performance and tend to lead to financial performance. Indicators include product-market outcomes, such as market share, introduction of new products, and marketing effectiveness and internal process outcomes (e.g., employee satisfaction).

*Overall effectiveness*: offers the broadest conceptualisation of performance and is more difficult to measure. Indicators include survival of the firm, reputation, perceived overall performance, and achievement of goals

Adapted (partly) from Venkatraman and Ramanujam (1986); Gerschewski and Xiao (2015).

Table 3: Performance Review Papers

Authors	Focus	Importance
Cogneau & Hübner(2009)	A systematic review of scientific literature on the measurement of portfolio performance	Useful source of measures to capture the post-entry performance of the effects of internationalization activity on the organisation, its structure, governance and performativity
Coviello & Yli-Renko (2016)	A comprehensive review and categorisation of measures used in international entrepreneurship	Scholars in IE would benefit from a set of multi-item measures that would improve rigour and lead to more comparative studies.
Jones, Coviello & Tang (2011)	A systematic review of international entrepreneurship research 1989 - 2009	["---] given the variety of performance antecedents and outcomes relevant in IE, future research should acknowledge and try to examine a wide range of measures in an integrative manner. This could help our understanding of how specific performance measures are influenced by specific antecedents." (p643-4). Includes a reflective discussion of performance within the context of international entrepreneurship themes of research.
Li (2007)	A synthetic review of multinationality and performance	Important discussion of the nature of multinationality across different theoretical perspectives: internalization theory, liability of internationalization, incremental internationalization, and organizational evolution. Performance is discussed in relation to each of these synthetic representations. Provides a conceptual frame useful for studies considering INVs as infant multinationals or ventures increasing their degree of multinationality.
Schwens et al. (2018)	A meta-analysis of 15,648 internationalizing firms examining the relationship between internationalization and firm performance	Systematically examines the relationship between internationalization degree and scope, and the effect on performance associated with entrepreneurial internationalization. Addresses the prevailing question of the effect of internationalization speed at market entry. While the analysis casts speed as pre- rather than post-entry, it includes valuable insights and a review of performance measures in the IE literature.