

SMEs and Entrepreneurship in the era of Globalization: Advances and Theoretical Approaches

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Abstract

Scholars have long studied small and medium-sized enterprises (SMEs) and recognize the need for SMEsto postulate strategies to compete and succeed in the global market. In the current ultra-competitive business environment, SMEs face several internal and external challenges. In this introduction to the Special Issue (SI), we review the theoretical models and frameworks in this stream of research and outline some research questions that could be potentially used in future research in thisera of globalization. The six papers selected for inclusion in this SI analyze this field from different angles, offering interesting overviews on the present situation of research in the field, as well as relevant new findings and perspectives for future research.

Keywords: SME; Entrepreneurship; Globalization; Competitiveness;Internationalization

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1. Introduction

Coined by Levitt (1983) in his article *The Globalization of Markets*, the term “globalization” refers to the integration of national economies into a comprehensive world market, facilitated by eliminating trade barriers in goods, services and capital (Acsand Preston, 1997; Kansal, 2009). Globalization has brought about several challenges, steering a transition toward a global market (Teagarden andScotter, 2013). The growth of global markets stimulates competition and increases the interdependence of national economies (Knight, 2000), forcing governments to adopt market-oriented policies, both domestically and internationally (Acs and Preston, 1997).

Globalization involves economic and industry integration with the rest of the world, removing restrictions on imports and foreign investment (Paul, 2015a). Globalization has created a knowledge-intensive economy (Teagarden and Schotter, 2013), making firms' search for the foreign market opportunities necessary in order to survive (Brenes, 2000). However, the pace of globalization is different across markets (Buckley and Ghauri, 2004; Jormanainen, and Koveshnikov 2012). Technological and management skill advancements have furthered blurred political and economic boundaries (Acs and Preston, 1997).

Globalization's rationale is the mutually beneficial gains that liberalized international trade promises (Wen, 2001). The establishment of the World Trade Organization (WTO) encouraged economies to open up more and stay open to international trade and investment (Scherpenberg, 2003; Anderson, 2001; Paul, 2015a). Although the widespread presumption is that globalization is strengthening, its impact is unclear (Fareiselli, Oughton, Picory and Sugden, 1999). Some researchers argue that globalization and new technology have resulted in cultural and consumer preference convergence (Czinkota and Ronkainen, 1997; Levitt, 1983), leading to standardized consumer products. Standardization could be possible due to telecommunications and data processing advancements that allow for research, marketing and production coordination worldwide (Acs and Preston, 1997).

Regardless of whether globalization is truly beneficial, there is a popular view that large and small firms alike will have access to the global market, facilitated by e-commerce and associated e-payment systems (Fareiselli, Oughton, Picory and Sugden, 1999), as technology has greatly reduced the cost of information and the capabilities of participating in the global economy (Dunning, 1993; cited in Acs and Preston, 1997). Nevertheless, the main drivers of globalization are multinational corporations and the governments of advanced countries, and globalization may benefit some while hurt others (Paul, 2015 a; b). Globalization, together with the liberalization of trade ushered in by the new WTO regime has created a new business environment. As a result, customers have more choices of products and services and a paradigm shift has taken place on what counts as success. Comprehensive foreign competition with respect to almost every product all over the world now exists (Govil and Rashmi, 2013). This heightened competition means that no market is forever safe from competition and no company can afford to stake its future on the assumption that it owns its home market (Ghanatabadi, 2005).

This intensified competition will lead to the survival of the fittest (Govil and Rashmi, 2013). According to Helleiner (2000), standardized rule systems such as the WTO may aim to protect the weak from the strong, but be rendered useless in practice if the rules are constructed and the terms are dictated by the strong to protect their own interests. Furthermore, large private corporations may purchase influence in international negotiations as the international activities of business lobbies are not subject to registration requirements or regulations (Helleiner, 2000).

In this era of globalization, small and medium-sized enterprises (SMEs) are crucial to any country's development (Peters and Waterman, 1982; Amini, 2004; Radam et al., 2008). Changes in the global economy have brought about challenges and opportunities for SMEs (Dominguez and Mayrhofer, 2017). It is widely recognized that small firms make a substantial contribution to an economy (McPherson and Holt, 2007). Despite their small-scale output and relatively high production costs, SMEs contribute significantly to the employment growth and the economy (Pavitt et al., 1987). SMEs appear to have an edge over large firms due to their quick and flexible decision-making processes. Nevertheless, SMEs face competition from large local and foreign firms. Small firms' relative strengths are mostly behavioral, including entrepreneurial dynamism,

flexibility, efficiency, and quick decisionmaking. By contrast, the strength of large firms are economies of scale, scope, marketing skills, and financial and technological resources. Large firms, equipped with more resources, respond better to trade barriers than SMEs, which gives them a competitive advantage in international markets (Beamish, 1990; Wolff andPett, 2000).

2. Impact of globalization on SMEs: challenges and opportunities

As part of their growth strategy, many small firms go global and orient themselves more and more internationally in the era of globalization (Paul and Gupta, 2014). SMEs need to adopt strategic decisions to try to succeed in international markets. However, in this adoption, the role of the individual entrepreneur is salient for most SMEs. Therefore, the personal motivation and intention to internationalize is also a relevant field of study (Gómez-Gras et al., 2009; Sommer, 2013; SommerandHaug, 2011). Acs and Terjessen's (2013) born-local theory states that most small firms need support in the form of intermediated internationalization as they typically lack previous global exposure. Understanding the entrepreneur's decision to "go global" involves the need to study the cognitive elements of the entrepreneurial decision-making process (Fayolleand Liñán, 2014; Liñán andFayolle, 2015). At the same time, the influence of contextual variables (be them cultural, institutional, economic or geographic) is also relevant, as the individual decision is surely affected by these elements (Liñán and Chen, 2009; Liñán andFernández-Serrano, 2014).

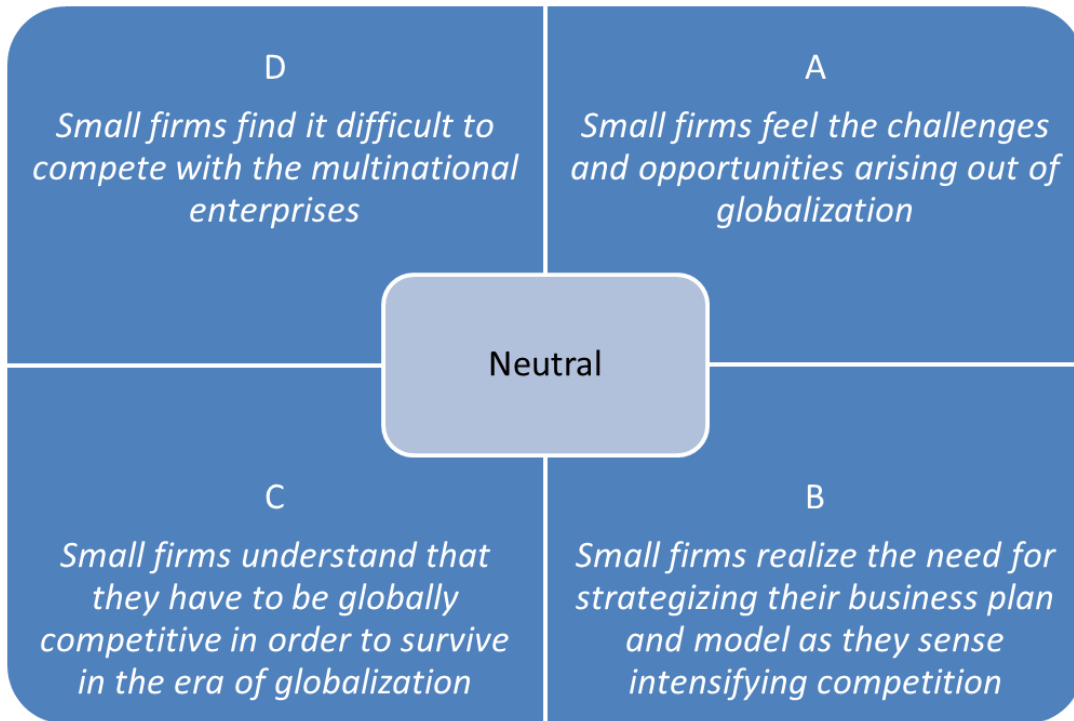
Some argue that SMEs have the flexibility to adapt easily to changes in the business environment because of their more manageable size, and they cancompete perfectly with large firms through specialization and networks provided by new technology (Ribeiro andRoig, 2009). According to Audretsch and Thurik (2001), SMEs donot become obsolete as a result of globalization, but rather they need to change their role as the world has shifted toward knowledge-based economic activity. This has occurred for two reasons. First, large enterprises in manufacturing industries have lost their competitiveness in producing in high-cost locations/ countries. Second, small entrepreneurial enterprises take on a new importance and value in a knowledge-based economy (Ribeiro andRoig, 2009).

Julien, Joyal and Deshaies (1994) examined the impact of globalization on SMEs in the Quebec region of Canada. They showed that SMEs have developed different ways ofovercoming the challenges arising out of globalization. For example, most of the firms studied used at least one computer-controlled machine or advanced technology. It was also found that more and more SMEs agree that international competitiveness depends on factors such as innovation, product differentiation (often by *ad hoc* innovation) and on the use of new production technologies and distribution channels. However, this does not mean that all SMEs are able to face the challenges of international competition.

Levy and Powell (1998) suggest that SMEs do not focus on managing their expertise scientifically and effectively. They normallyignore long term strategic planning. Survival is the central characteristic of SMEs and most ofthem have taken corrective steps to ensure their continuing existence. For example, SMEs invest heavily in information systems which help them to be proactive in this era of globalization. Nevertheless, multinational enterprises have been able to prosper in this periodof global competition by combining four basic building blocks: focusing on their core competencies; using new information technologies; forming best strategic alliances; and eliciting more pro-activity from their managers (Harrison, 1994; cited in Acs and Preston,

1997). Prior research shows (Fareiselliet. al, 1999; Paul et. al, 2018; Kahiya, 2019)that in practice: (a) smaller firms tend to face more challenges in international business because of their difficulty in capturing export markets; and (b) markets throughout the world tend to be dominated by the multi-national corporations.We show the difficulties faced by SMEs in this era of globalization with a four-dimensional matrix in Figure 1.

Figure 1. *Four Dimensional Matrix for SMEs based on Difficulties, Challenges & Opportunities, and the need for Strategies for Success*



2.1. SMEs’ market-entry modes.

The literature on SMEs’ internationalization establishes exporting as the most popular entry mode into foreign markets. SMEs tend to move into foreign markets mainly as exporters because exporting is the easiest, low-cost, simplest and quickest way to achieve internationalization. According to D'Angeloet. al (2013), most SMEs are engaged in international activities within their own continent or regional markets as a result of free trade policies which have created "intra-regional" integrated markets. For example, various geographic areas have experienced a process of gradual regional integration (the European Union, the North American Free Trade Agreement and Southeast Asia countries with ASEAN). This has in turn developed a favorable environment and an ongoing process of SME intra-regional internationalization. This kind of integrated market without institutional (administrative) distance is called the Predictable market in the Conservative, Predictable and Pacemaker model (Paul and Sanchez-Morcillo, 2019). In contrast, many SMEs are still reluctant to export outside their regional market because they perceive that in order to face a more unfamiliar environment, they need to bridge a bigger resources gap (D'Angeloet. al,2013). Lu and Beamish (2006) argued that SMEs should analyze

the advantages and disadvantages of various market entry strategies including exporting and choose the optimal combination according to their organizational goals.

3. Review of theoretical models.

In this section, we provide theoretical insights and perspectives on the internalization of firms from the perspective of SMEs. The popular theories and models widely used in SME internationalization research can be specified as the: i) the Uppsala Model; ii) the Network Approach; iii) the Born Global Model; iv) the Resource Based View (RBV); v) the Innovation Oriented Internationalization model; vi) the Conservative, Predictable and Pacemaker (CPP) Model; andvii) the 7-P framework for internationalization. These theories and models can be summarized as follows.

3.1. Uppsala model.

The Uppsala model postulates that SMEs go through a gradual internationalization process (e.g.,JohansonandVahlne, 1977; JohansonandWiedersheim-Paul, 1975). Johansson and Vahlne (1977) suggested that firms tend to begin their internationalization in markets that have a short psychic distance. This perception has evolved since the business environment has changed, becoming a complex network of relationships, rather than a neoclassical market with many independent suppliers and customers (JohansonandVahlne, 2009).

3.2. Network approach.

Johanson and Mattsson (1988) argued that network relationships help firms tointernationalize. Other researchers have also shown the importance of the network approach as a critical strategy that facilitates the SME's internationalization (Loanneand Bell, 2006; DebrylleandMaes, 2015). Similarly, Mitgwe (2006) proposed the network approach, which states that firms' networks facilitate quick internationalization.

3.3. Born Global/ International New Ventures model.

Certain firms internationalize soon after inception. Such firms are referred to as international new ventures (INVs) or born global. Oviatt and McDougall (1994) defined INVs as businesses that, at the outset, derive significant competitive advantage from resources and sales in several countries. Coviello and Munro (1997) reported that INVs result from managements' international awareness and ability to use foreign resources to meet international market demands. Firms can be classified as born global firms if they internationalize and generate at least 25 percent of their revenue from foreign markets within the first three years of their inception (Knight, Madsen andServais, 2004).

3.4. Resource Based View (RBV)

The RBV focuses on resources as central to understanding firm performance (e.g., Amit andShoemaker, 1993; Peteraf, 1993). In this domain, theoretical contributions regarding dynamic

capabilities distinguish between capabilities and other types of resources available to the firm (e.g., Makadok 2001; Teece, Pisano, and Shuen, 1997). In the exporting context, resources constitute the raw materials available to the firm's export venture business units (e.g., Black and Boal, 1994; Peteraf, 1993; Morgan, Kaleka, and Kastikeas, 2004).

3.5. Innovation Oriented Internationalization Model

Ripolles, Blesa and Roig (2010) examined the internationalization of SMEs and have shown that innovation orientation accelerates their speed of internationalization. Their empirical results based on Spanish SMEs show that there are two different models of internationalization of SMEs that help firms opt for high-control entry modes in foreign markets. The first model is gradual internationalization and the second is innovation-oriented internationalization. Similarly, Salomon (2006) explored how exporters derive knowledge-based advantages by examining the relationship between export strategies and innovative productivity and contended that firms who export to developed countries will experience increased innovative productivity.

3.6. Conservative, Predictable and Pacemaker (CPP) Model

Paul and Sanchez-Morcilio (2018) developed the Conservative, Predictable and Pacemaker model to help SMEs to understand the legal and cultural distances between different countries and internationalize accordingly to achieve competitiveness. They call for classifying the markets and firms under three categories, Conservative (those who just do business in a local market), Predictable (for example, those who do business in a legally integrated regional market such as the European Union or North American Free Trade Agreement area) and Pacemaker (those who do expand business globally at a fast pace). They also offer testable propositions for future research. They show that the higher the ratio of pacemaker and predictable firms to conservative firms in an industry, the greater the global competitiveness of that industry.

3.7. 7-P Framework for Internationalization

Analyzing Potential, Path, Process, Pace, Problems, Pattern and Performance are critical for firms interested in achieving competitiveness through internationalization (Paul and Mas, 2019). The abovementioned 7Ps serve as the fundamental constructs for SMEs to conduct feasibility studies before they decide on which markets to enter, how to enter, and the scale of entry. Put together, they are known as the 7-P framework for the internationalization of a firm. Firm performance is defined as a function of another 6 Ps in this framework.

$$\text{Performance} = f(\text{Potential, Path, Process, Pace, Pattern, Problems})$$

4. A fresh start

The available review articles on different themes of entrepreneurship and SMEs in the era of globalization (Ruzzier et al., 2009; Keupp and Gassman, 2009; Jones, Coviello and Tang, 2011; Terjessen et al., 2013; Fayolle and Liñán, 2014; Paul et al., 2018) have attracted considerable attention as reflected, for instance, in the number of citations. This shows the interest of this subject area as well as the relevance of review articles. Taking into account the importance of

these two aspects, the objective of this special issue is to develop a better understanding of the extant literature and provide directions for future research in the area of the competitiveness, strategies and internationalization of SMEs. This special issue focuses on papers that aim to develop theories, models and frameworks, as well as reviews on different topics, encouraging theory building in the broad area of the internationalization of SMEs and entrepreneurship. Studies that can provide new insights based on the home/host country factors by a comparison of differences with current models or theories are included. In this special issue, we go beyond the replicated studies and make efforts to propose frameworks and models for small firms by explaining how their internationalization affects their success or failure. We are also interested in the factors that influence a small firm's internationalization.

Collectively, the six papers included in this special issue offer an excellent reflection of the topics related to SMEs and entrepreneurship in the era of globalization and address the research questions mentioned above. The first paper, by Marina Dabic, Jane Maley, Leo-Paul Dana, Ivan Novak, Massimiliano Pellegrini and Andrea Caputo, presents a timely and necessary review of the literature on the internationalization of SMEs through a bibliometric methodology, thus providing a systematic and comprehensive picture of what we know in this area. Thus, this paper extends the current dominant theoretical perspectives. It proposes the existence of a heterogeneous nature of SMEs and entrepreneurship within countries, which helps explain outcomes at the firm (e.g., financial and export performance) and country (e.g., economic growth) levels, as well as antecedents at the country level (e.g., certain aspects of cultural differences). It offers an agenda for future research, bridging theories from the fields of management, international business and entrepreneurship.

The second paper, by Stephanie Mansion and Andreas Bausch, performs a meta-analysis to synthesize empirical evidence from 167 studies on the role of human and relational capital endowments in the different dimensions of export behavior. Their analysis finds that positive influences of intangible assets are context-dependent. In particular, human resources appear to be especially pertinent for exporting SMEs in developing economies. Additionally, their consolidated research provides relevant hindsight on the interplay of innovation and SMEs' exports. Thus, while previous research provided mixed and often conflicting evidence on the innovation-export link, their findings reveal the export-enhancing effects of innovation, showing that innovation and exporting strategies are not only interrelated but actually complementary.

The third paper, by María Ripollés and Andreu Blesa, analyzes the role of network social capital as a relevant safeguard mechanism when ventures choose to internationalize using non-equity cooperative entry modes. This form of entry reduces the need for capital investment, but also poses a risk to the venture's intellectual property and competitive advantage assets. Their results find that networks' social capital endows international new ventures with informational advantages and experiential knowledge. These resources are important to reduce the potential problems associated with the non-equity entry mode choice.

Massoud Karami, Ben Wooliscroft and Lisa McNeill, in their paper, systematically review the SME internationalization literature to clarify the way effectuation theory helps international entrepreneurship scholarship. This review finds that the application of effectuation theory in internationalization studies is fragmented, and that there are considerable gaps in explaining the antecedents, processes and outcomes of the effectual internationalization of SMEs. Their findings point to limited resources, networking and unplanned actions as central topics connecting effectuation with the extant internationalization research.

The fifth paper, by Alfonso Exposito and Juan Sanchis-Llopis, analyzes the role of different types of innovation on the internationalization process of SMEs. In particular, their work is novel in that it analyzes both the export and import activities of SMEs. The paper is comprehensive not only in considering both outward and inward internationalization, but also in including small firms in the manufacturing, service, and construction sectors. It also analyzes the existence of complementarities between alternative types of innovation (i.e., technical and non-technical) and SME international-trade decisions (i.e., exporting and/or importing).

Finally, Oscar Malca, Jesús Peña-Vinces and Francisco Acedo focus their analysis on the joint impact of both external (such as export promotion programs, EPPs) and internal factors on the export performance of SMEs. The context for this analysis is the emerging economy of Peru. The firms in developing countries and emerging economies, such as Peru, seem to be more customer-oriented and reactive than those in more developed countries, and there is a strong predominance of exports from low value-added industries. Their findings indicate that EPPs are related to the resources devoted to the international activity, but the effect on international performance is limited.

5. Agenda for future research

Based on the insights and findings from the contributions included in this special issue, it is worth noting that there are opportunities for exploring different aspects of the challenges and opportunities faced by SMEs in the era of globalization. There are opportunities for developing frameworks, strategies and models to contribute to theory development. Researchers could derive their research questions, hypotheses and propositions based on one or more of the topics listed below.

- i. What drives the competitiveness of SMEs in the era of globalization?
- ii. What factors determine entrepreneurial decisionmaking in the process of internationalization?
- iii. What kind of strategies do firms need to formulate while going global? How do SMEs from countries at varying levels of economic development differ in their strategies?
- iv. What are the opportunities for developing new theories, models and typologies other than the well-researched models such as the born global and Uppsala models?

Parallel to this need for increased international competitiveness, the field of SME internationalization has expanded and gathered momentum (Ribau, Moreira and Rapposo, 2016; Paul and Shrivastava, 2016; Paul, Parthasarathy and Gupta, 2017). According to DiGregorio, Musteen and Thomas (2008), the very existence of international new ventures (INVs) stems from opportunities to engage in the cross-border combination of resources and/or markets. Decisions have to be made regarding how its business activities in a foreign market should be conducted (Welch, Benito and Peterson, 2007). In this context, Musteen, Datta and Butts (2014) examine the factors influencing the internationalization of SMEs within the context of foreign market knowledge and network ties.

However, the relevant issues of the internationalization of SMEs have not been sufficiently researched in the past due to several constraints and limitations. For example, there is little theoretical literature analyzing a firm's export potential, problems, pattern and performance.

There is a considerable gap in theory and framework development to explain and discuss the phenomenon of the internationalization of SMEs, and, in particular, those from developing countries. The available models and theories to explain this phenomenon need be expanded (Paul and Sanchez-Morcilio, 2019). There are opportunities to develop frameworks and measures to analyze the path, process, potential, problems, pace and pattern of SME internationalization (Paul and Mas, 2019). Understanding antecedents, decision characteristics such as foreign market entry modes, exporting challenges and so on, are critical for the survival and success of SMEs. There are opportunities to establish theoretical relationship between pertinent managerial characteristics, and different measures of export performance and internationalization. Similarly, we need typologies and useful paradigms that help the decision makers to better understand the challenges of internationalization – the liability of foreignness, resource constraints or cognitive biases, among others. In a nutshell, researchers could develop new models, use or extend the theories developed during the last two decades such as the born-local theory or CPP model or 7-P framework in their studies, since the old theories have become obsolete and replete due to their repeated application in hundreds of studies.

6. Concluding remarks

On the basis of the literature review and the findings from the papers accepted, it has been found that the major barriers for small firms in the era of globalization include: financial constraints, insufficient information, the selection of reliable partners and distributors, cognitive bias, lack of negotiating power, insufficient resources, the liability of foreignness, little international experience, the lack of protection from the government, and demand insufficiency for the products of small firms. These findings corroborate those of prior research (Ghuari and Kumar, 1989; Paul et al., 2018; Kahiya, 2019).

We are confident that the excellent research works included in this special issue have contributed to the advance of knowledge in the field. At the same time, they have opened new and most interesting novel avenues for further research. We call for internationalization and entrepreneurship scholars to work from their respective fields, probably integrating perspectives, theories and models from each other, to continue advancing the field.

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