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Article

A Triad of Uppsala Internationalization of Emerging Markets Firms and Challenges: A Systematic Review

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Abstract: The economic advancement of emerging markets such as China, Brazil, and India has been regarded as one of the benefits of a globalized world. This paper revisits and evaluates the Uppsala model to tease out the process, speed, determinants, and challenges of early internationalization approaches of firms in transition and emerging markets (TEMs). Applying Systematic Literature Review (SLR), this article collects, disintegrates, and categorizes previous studies, synthesizing the theoretical models to shed light on small and medium enterprises (SMEs) characteristics, behaviour, and motives to internationalise, as well as the approaches to internationalisation. This method identified 183 articles published between 2008–2018 from 84 international journals. A triad (a set of three related things) highlights the three main features of the Integrated Uppsala Model including the basic assumptions, influential factors, and competitive strategies of firms. The findings suggest that the institutional–legal environment constitutes key barriers that firms in TEMs must overcome to develop an early internationalization strategy. It appears that internationalization literature focusing on emerging markets is biased towards China. The review identifies a need for future studies to (i) focus on emerging markets firms in Africa and South America; and (ii), provide a cross-country analysis and evaluation of internationalization strategies of TEMs.

Keywords: Uppsala model; international strategy; internationalization barriers; competitive strategy; transition and emerging markets; systematic literature review



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1. Introduction

The focus of this article is to analyse previous studies on Uppsala internationalization approaches of firms in transition and emerging markets (TEMs) to tease out the process, speed, determinants, and challenges. According to [Encyclopedia \(2019\)](#), the emerging market is one that is moving from developing to developed (or industrial), while a transition market is economy evolving from a planned (meaning one controlled by the government, as in the former Soviet bloc nations) to a free market economy. Defined by number of employees, SMES, small enterprises represent (<50 employees), and medium enterprises represent (<250 employees) ([European Commission 2021](#)).

Internationalization strategy, speed, and intensity among firms in TEMs are growing rapidly, driven largely by rapid changes in socio-economic changes and innovation ([Amankwah-Amoah et al. 2018](#); [Anning-Dorson 2018](#); [Narteh and Acheampong 2018](#)). Hence, some firms internationalize early, and drivers of internationalization generate interests from several business scholars ([Cavusgil and Knight 2015](#); [Caputo et al. 2016](#); [Deng et al. 2017](#); [Knight and Cavusgil 2004](#)). [Knight and Cavusgil \(2004\)](#) argued that “the strongly innovative natures of born globals support these businesses in developing particular types of knowledge, which drives the development of organizational capabilities that support early internationalization and superior performance in diverse international markets” (p. 135).

Internationalization refers to increasing involvement of firms in international market ([Caputo et al. 2016](#)). In addition, “internationalization” could be defined “as the managerial

decisions made regarding the utilization of an international business opportunity, either in the form of an increased commitment to existing foreign markets or as an entrance into a new foreign market" (Li and Gammelgaard 2014, p. 153). It is assumed that internationalization provide firms with a competitive strategy (Ghuri et al. 2016; García-Cabrera et al. 2016). However, TEMs firms tend to be less competitive than developed economies, partly because they suffer the disadvantage due to underdeveloped institutions (Cuervo-Cazurra and Genc 2008). In an increasingly globalized world, many governments in TEMs have re-adapted by implementing pro-market reforms to enhance the functioning of their market institutions and to facilitate the development of their domestic industries and firms (Dau 2013; Cuervo-Cazurra and Dau 2009). Despite the reforms, firms in TEMs still face several challenges (Ramamurti and Williamson 2018).

One of the objectives of this article is to examine the determinants of early internationalization strategies of firms in TEMs and challenges. One-third of the Fortune Global 500 list of the largest corporations are in TEMs (Pereira et al. 2020). TEMs are the economies of developing nations that are becoming more engaged with global markets as it grows (The Economist 2017; World Bank 2004). For example, Africa is now home to some of the fastest and vibrant global firms such as the Bidvest Group and Sonatrach, with estimated sales above USD 72bn (Amankwah-Amoah et al. 2018). As growth has picked up in TEMs and slowed down in advanced economies, firms have had to rethink their strategies (Ramamurti 2012; Deng et al. 2017; Chandra 2017; Cavusgil and Knight 2015; Cassiman and Golovko 2011). Therefore, research on internationalization strategies of TEMs firms has been gaining momentum (Abdi and Aulakh 2018; Caputo et al. 2016; Kriz and Welch 2018). There have been calls for an integrated study on "why", but also on "how" firms, internationalize (Laghzaoui 2011; Jormanainen and Koveshnikov 2012).

Studies on the internationalization process of a firm typically apply Johanson and Vahlne (1977) model which has been extended later studies (Johanson and Vahlne 1990, 2003, 2006, 2009). The process model explains an incremental internationalization pattern of firms. Research on the internationalization of firms from TEMs is portrayed by scholars as a forward-looking activity (Paul and Gupta 2014; Ramamurti 2012). However, there is a lack of evidence from many countries (Pereira et al. 2020). Currently, internationalization literature is "clearly biased towards China, while other TEMs remain under-researched" (Jormanainen and Koveshnikov 2012, p. 691). In the current article, Systematic Literature Review (SLR) is the preferred method to review the Uppsala internationalization strategy of firms. SLR was conducted electronically through desk research (Castillo-Vergara et al. 2018; Gaur and Kumar 2018; Liñán and Fayolle 2015) by searching articles focusing on TEMs through academic literature from several databases. This method enables the gathering, evaluating, and synthesizing of 183 previous articles from 84 international journals.

This analysis and findings of this article make several contributions to knowledge. First, this article revisits the theory of the Uppsala model by examining how the internationalization strategies of firms have been researched. Uppsala model of internationalization explains some assumptions and influential factors that develop into competitive strategies, their impact, and limitations. Second, this article identifies research gaps and evaluate current classical frameworks of the internationalization process among firms in TEMs. This contributes to the understanding of the determinants of speed and early internationalization drivers that enabled firms in the developing economies to develop an international strategy.

The findings suggest that major challenges include institutional environment, cultural factors, and firm-level factors (Bai et al. 2018; Berko 2018; Kaufmann et al. 2018; Ramamurti and Williamson 2018; Symeonidou et al. 2017). These factors determine a firm's choice of a foreign market, entry mode and strategy for achieving long-term competitive advantage and for international success (Dabić et al. 2019). The analysis reveals that the decisions to enter a foreign market usually depend on several factors such as information of a new market, business network, market knowledge, experience, and knowledge of the external environmental factors (Coviello 2015; De Clercq et al. 2012; Dirisu et al. 2013; Paul and

Gupta 2014; Van Vuuren and Worgotter 2013). In addition, several studies cite cultural orientation, the entrepreneurial orientation (EO) of the business founders and local demand conditions as determinant factors to seek foreign markets (Chandra 2017; Haddoud et al. 2017; Coviello 2015). These acted as push factors for firms' internationalization.

The next section critically evaluates the Uppsala internationalization process model. This is followed by methods in Section 3, data collection, data synthesis, and publication trend presentations. Section 4 presents the results and findings. Section 5 discusses the key issues and significant relationships. Finally, Section 5 concludes the article, develops the implications and future research direction.

2. Theoretical Background—Uppsala Model

The Uppsala model (Johanson and Vahlne 1977) has become one of the most researched internationalization frameworks in International Business Studies (Caputo et al. 2016; Cavusgil and Knight 2015). Uppsala model (Johanson and Wiedersheim-Paul 1975; Johanson and Vahlne 1977) explains the internationalization process (Osei-Bonsu 2014). Among internationalization theories of firms, the Uppsala process model (Johanson and Vahlne 1977) describes the stages of a company's development into international involvement through knowledge development. Several studies have applied Uppsala to analyse the process of adapting firms' operations (strategy, structure, and resources, etc.) to international environments (Berko 2018) or how firms enter foreign markets (Child et al. 2017; Dominguez and Mayrhofer 2015; Singh et al. 2010; Symeonidou et al. 2017). Uppsala model explains that firms pursue internationalisation slowly and incrementally. These may consist of exporting, licensing, and opening sales or production subsidiary in a foreign country (Figure 1).

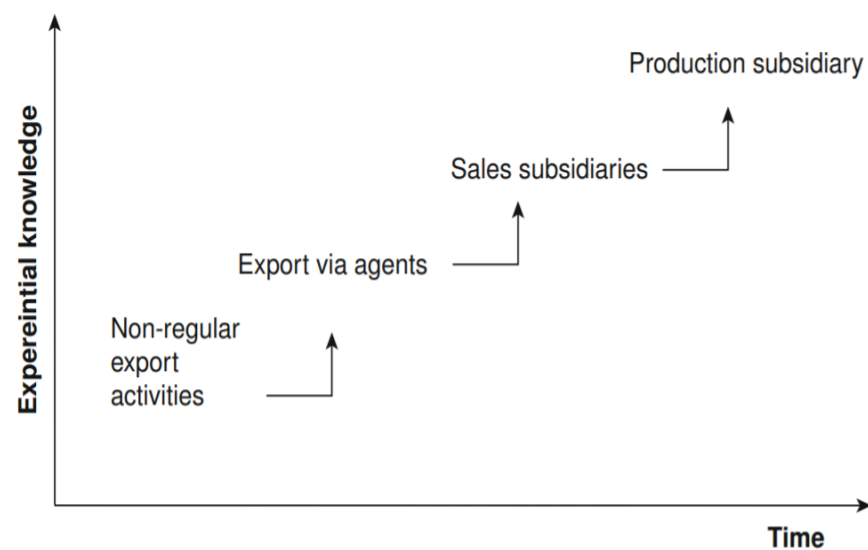


Figure 1. Mechanism of Internationalization. Source: Zucchella and Magnani (2016, p. 49).

The Uppsala internationalization process model (Johanson and Vahlne 1977) describes the market strategy and behavioural theory of the firm (Ruzzier et al. 2006; Johanson and Vahlne 2006). Zhou and Guillén (2015) note that the influence of the home country wanes as the firm increases its geographic reach. Therefore, many firms expanding their businesses to foreign markets often start non-regular export activities before full exporting through agents and investing in the foreign market. These steps are taken by firms because they have more control over resources and have enhanced knowledge of the market. As soon as the companies gain relative experience and have acquired the needed knowledge they expand to distant markets and establish themselves with strong motives (Cieslik et al. 2012; Foresgren and Johanson 1992). Early internationalization strategy can be an important

source of competitive advantage (Chang and Rhee 2011; Chang and Wu 2014; World Bank 2004).

In the era of digitalization, firms internationalize early and become “Born Globals” (Li et al. 2015). With the rapid globalization, TEMs firms are increasingly seeking new opportunities, profit, new customers, new resources, new technologies, lowering production cost, and reduction in over-dependence on domestic sales by expanding across national boundaries. However, a foreign market entry strategy is not without risk (Hisrich et al. 2017). Internationalizing new venture gets exposed to liabilities of foreignness (Symeonidou et al. 2017). Internationalization strategy will depend on the psychic distance and the geographic differences between home and the foreign market (Boehe et al. 2016; Chang and Wu 2014; Hashai 2011; Zucchella and Magnani 2016; Kim and Ko 2010). Psychic distance refers to “the distance between the home market and a foreign market resulting from the perception and understanding of cultural and business differences” (Zucchella and Magnani 2016, p. 49). However, by seeking to establish themselves in foreign markets firms must contend with numerous challenges (Cavusgil and Knight 2015; Acs and Terjesen 2013; Glavas and Mathews 2014; Zohari 2017; Symeonidou et al. 2017).

The first and main mode of early foreign market entry strategy is exporting and is popular with firms in TEMs (Haddoud et al. 2017; Jankowska and Główska 2016; Gonzalez-Perez and Velez-Ocampo 2014). Firms usually start with expanding exports with the close market to distant locations increases with knowledge and experience (Zohari 2017). Evidence show that export market-oriented culture positively influences performance, capabilities, and competitiveness of SMEs (Olabode et al. 2018). From a survey of 1612 Korean SMEs, Lee et al. (2012) reveal that foreign direct exporting is associated with better survival prospects, suggesting that failure risk does not increase with cross-border sales. Overall, firms internationalize in order to reach a specific strategic goal; however, there are push and pull factors as well as challenges (see, e.g., Rahman et al. 2017; Hilmersson 2012; Zhu et al. 2020).

Overall, internationalization constitutes an important form of organizational transformation (Paul and Sánchez-Morcillo 2019). There are two different paths to reach foreign markets. These has been classified as “passive” internationalization, and the “real” internationalization. In the first case, the firm is a passive agent by selling or exporting abroad but the firm lacks strong commercial relationships (Moccia 2015). In addition, a passive process of internationalization consists of rendering services of low or average value added (Galimberti and Wazlawick 2015). Real or active internationalization strategy of a firm emphasizes the incremental and sequential nature of both the export process and the foreign direct investment process (Casson and Gulamhussen 2004). An example of an active process of internationalization is the practice of the North American software industry, which dominates the Internet market (Galimberti and Wazlawick 2015).

3. Method

As previous studies (see, e.g., Caputo et al. 2016; Francioni et al. 2016; Meuser et al. 2016; Prabhudesai and Prasad 2017; Gaur and Kumar 2018), SLR method and content analysis have been used. The SLR enables the synthesizes of the results of multiple primary studies related to each other by using strategies, thereby reducing biases and random errors (Gopalakrishnan and Ganeshkumar 2013). The SRL method followed an approach developed by several scholars (Biggam 2015; Pattinson et al. 2016; Tranfield et al. 2003; Pickering and Byrne 2014; Meuser et al. 2016) by identifying the purpose of the research, searching the literature, collecting samples, analysing, and interpreting (Figure 2). Each article was selected for its focus on the internationalization strategies of firms in TEMs.

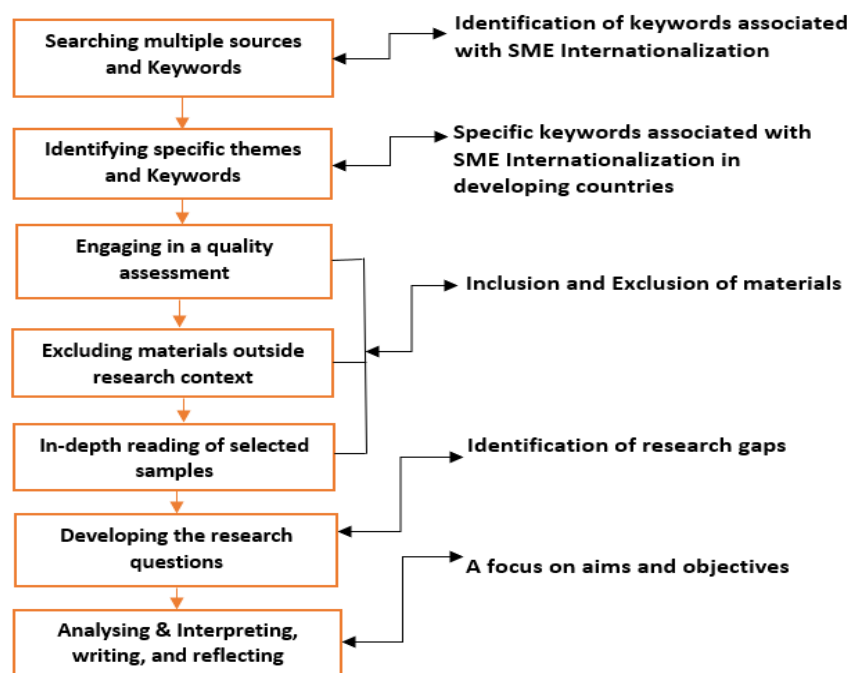


Figure 2. The Process of the systematic Review.

3.1. Data Collection

To search the domain of internationalization of firms in TEMs, we selected several keywords identified from the literature connected to internationalization strategies for firms. These keywords were entered into databases such as Web of Science, Emerald Insight, Wiley Online Library and Science Direct. The first search was performed in August 2019, the second in November 2019 and the final search was performed in March 2020. We chose to limit the search to the 10-year period from 2008 to 2018. Post-2008 is important since it represents the post-global financial recession of 2007/2008. The choice of a 10-year period was based on the researcher's preferences and reflecting that 2007/2008 represent an important period that produced economic changes across the globe. A limitation is the inability to search with SCOPUS in addition to the other search engines. This provides an opportunity to explore in future research. However, the searches undertaken enabled the disintegration and categorization based on different criteria such as authors, year, keywords, countries of focus, the region of focus, theoretical models, research methods, and key findings.

3.2. Inclusion/Exclusion Criteria

About 3352 publications from articles and book chapters were captured by searching internationalization in developing countries. However, textbooks, book chapters, magazines, etc. were excluded to focus on journal articles. As a result, 1465 articles remained in the search criteria. These were checked by examining the keywords and titles. In addition, reviews were excluded as the focus were on journal articles with data analysis and findings. This could be considered as another limitations and opportunity to explore in future research. This approach led to the selection of 583 studies. The abstract of 583 papers was read to determine if to include or exclude from the exercise. Given the focus of the article, the search was limited to articles that focus on emerging markets of developing regions such as Africa, Asia, South America, North America, South America, Eastern Europe, and the Caribbean. This resulted in the selection of 183 articles from 84 International Journals (see, the distribution Table 1 and Figure 3).

Table 1. Distribution of Articles by Journals.

Authors and Years of Publications	Journals	Number of Articles
Hernandez (2018)	Academia Revista Latinoamericana de Administración	1
Cuervo-Cazurra and Dau (2009)	Academy of Management Journal	1
Perkins (2014)	Administrative Science Quarterly	1
Mtshokotshe (2018)	African Journal of Hospitality, Tourism and Leisure	1
Ovadge (2016); Misati et al. (2017)	African Journal of Management	2
Khandelwal et al. (2013)	American Economic Review	1
Ge and Ding (2008); Pangarkar and Wu (2013); Dodgson et al. (2018)	Asia Pacific Journal of Management	3
Pradhan and Kundu (2016)	Asian Case Research Journal	1
Amdam (2009)	Business History	1
Torkkeli et al. (2016)	Baltic Journal of Management	1
Ramamurti and Williamson (2018); Marques et al. (2017)	Business Horizons	2
Jankowska and Główska (2016)	Competitiveness Review	1
Jayakumar (2017)	Competitiveness Review: An International Business Journal	1
Hopsdal Hansen (2008); Annushkina and Colonel (2013); Carlos and Masiero (2014); Pradhan and Das (2015); Williamson (2015); Adebile and Sarpong (2018); Berko (2018)	Critical perspectives on international business	7
Korsakienė et al. (2015, 2017)	Entrepreneurship and sustainability issues	2
Musteen et al. (2014)	Entrepreneurship theory and practice	1
Ojala and Tyrväinen (2009); Chung-Yuan et al. (2009); Amal and Rocha (2010); Gonzalez-Perez and Velez-Ocampo (2014) and Caputo et al. (2016)	European Business Review	5
Tepjun (2016)	European Journal of Business and Management	1
Suárez-Ortega et al. (2015)	European Journal of Management and Business Economics	1
Chetty and Stangl (2010)	European Journal of Marketing	1
Kuivalainen et al. (2012a); Di Minin et al. (2012)	European Management Journal	2
Leseure and Driouchi (2010)	Future Journal	1
Sachdeva and Chatterjee (2018)	Global Business Review	1
Ramamurti (2012); Li et al. (2015)	Global Strategy Journal	2
Bhattacharya and Michael (2008)	Harvard Business Review	1
Krishnan and Scullion (2017)	Human Resource Management Review	1
Boehe et al. (2016)	Industrial Marketing Management	1
Gabrielsson et al. (2008); Cheng and Yun Lin (2009); Gabrielsson and Gabrielsson (2011), Kalinic and Forza (2012); Sahaym and Nam (2013); Glavas and Mathews (2014); Paul and Gupta (2014); Dominguez and Mayrhofer (2015); Oparaocha (2015); Wu and Voss (2015); Fan et al. (2016); Zhang et al. (2016); Narooz and Child (2017); Odlin and Benson-Rea (2017); Khan and Lew (2018)	International Business Review	15

Table 1. Cont.

Authors and Years of Publications	Journals	Number of Articles
Dirk et al. (2016); García-Cabrera et al. (2016)	International Entrepreneurship and Management Journal	2
Hsua et al. (2008); Andersen et al. (2009); Kujala and Törnroos (2018)	Industrial Marketing Management	3
Charkaoui et al. (2012)	International Journal of Academic Research	1
Cheng (2008)	International Journal of Commerce and Management	1
Lam et al. (2015)	International Journal of Contemporary Hospitality Management	1
Johri and Petison (2008); Enderwick (2009); Bruno Cyrino et al. (2010); Filippov (2010); Milelli et al. (2010); Singh et al. (2010); Varma (2011); Singal and Jain (2012); Ramsey et al. (2016); Marini Thomé et al. (2017)	International Journal of Emerging Markets	10
Williams et al. (2016)	International Journal of Innovation Management	1
Shi and Handfield (2012)	International Journal of Logistics Research and Applications	1
Wah and Meng (2011)	International Journal of Management	1
Fredendall et al. (2016)	International Journal of Operations and Production Management	1
Jayaram et al. (2014)	International Journal of Production Economics	1
Harvey et al. (2008); Chen et al. (2016); Kuivalainen et al. (2012b); Hewerdine et al. (2014); Rahman et al. (2017); Amankwah-Amoah et al. (2018); Anning-Dorson (2018); Narteh and Acheampong (2018); Nyuur et al. (2018); Olabode et al. (2018)	International Marketing Review	10
Tang (2011)	International Small Business Journal	1
Anderson (2011); White and Dongen (2017)	Journal of African Business	2
Zou and Chen (2017)	Journal of Air Transport Management	1
Sandberg and Jansson (2014); Ahmad (2014)	Journal of Asia Business Studies	2
Singh and Hong (2017)	Journal of Asia-Pacific Business	1
Javalgi and Todd (2011); Bouncken and Fredrich (2016)	Journal of Business Research	2
Jones (2009); Haase and Franco (2015)	Journal of Business Strategy	2
Khavul et al. (2010); Symeonidou et al. (2017)	Journal of Business Venturing	2
Lan and Wu (2010)	Journal of Chinese Entrepreneurship	1
Moore and Manring (2009)	Journal of Cleaner Production	1
Shamsuddoha et al. (2009)	Journal of Enterprise Information Management	1
Paul and Dikova (2016)	Journal of East-West Business	1
Cuervo-Cazurra and Genc (2008); Lopez et al. (2009); Puck et al. (2009); Bhaumik et al. (2010); Gubbi et al. (2010); Shinkle and Kriauciunas (2010); Zhou et al. (2010); Liu et al. (2010); McDermott and Corredoira (2010); Chang and Rhee (2011); Dau (2013); Coviello (2015)	Journal of International Business Studies	12

Table 1. Cont.

Authors and Years of Publications	Journals	Number of Articles
Zhang et al. (2009); Zheng et al. (2012); Omri and Becuwe (2014); Charoensukmongkol (2016); Anwar (2017); Chung and Lee (2018)	Journal of International Entrepreneurship	6
Cravens et al. (2009)	Journal of marketing management	1
Giannoulakis and Apostolopoulou (2011)	Journal of Product and Brand Management	1
Hong et al. (2014)	Journal of Service Management	1
Ferrucci et al. (2017); Wang et al. (2018)	Journal of Small Business and Entrepreneurship	2
Kontinen and Ojala (2010); Berger and Herstein (2015); Stoian et al. (2016); Haddoud et al. (2017)	Journal of Small Business and Enterprise Development	4
Rugman and Oh (2008); Morais and Franco (2018)	Journal of Strategy and Management	2
Cavusgil and Cavusgil (2012)	Journal of the Academy of Marketing Science	1
Manolova et al. (2010); Johnson et al. (2013); Zhou and Wu (2014); Dikova et al. (2016); Hitt et al. (2016); Presutti et al. (2016); Maksimov et al. (2017); Luo and Bu (2018)	Journal of World Business	8
Ambos et al. (2009); Athreye et al. (2014)	Long Range Planning	2
Jormanainen and Koveshnikov (2012); Deng et al. (2017)	Management International Review	2
Al-Hyari et al. (2012); Nisar et al. (2012)	Marketing Intelligence and Planning	2
Outreville (2012); Francioni et al. (2016); Jeong (2016)	Multinational Business Review	3
Eryiğit et al. (2012); Yener et al. (2014)	Procedia—Social and Behavioral Sciences	2
Kaufmann et al. (2018)	Public Administration	1
Kim (2013)	Qualitative Market Research: An International Journal	1
Milosevic (2018)	Research Policy	1
Ribau et al. (2018a)	Innovar	1
Bai et al. (2018)	Scandinavian Journal of Management	1
Schoonjans et al. (2013)	Small Business Economics	1
Van Vuuren and Worgotter (2013)	South African Journal of Economic and Management Sciences	1
Strategic Direction (2014)	Strategic Direction	1
Nakos et al. (2014)	Strategic Entrepreneurship Journal	1
Chang and Wu (2014); Xia et al. (2014); Zhou and Guillén (2015); Bednarek and Jarzabkowski (2018)	Strategic Management Journal	4
Krishnaswamy et al. (2014)	Technology in Society	1
Amoako and Matlay (2015)	The International Journal of Entrepreneurship and Innovation	1
Ibeh et al. (2012); Matanda (2012); Oguji and Owusu (2017); Liou et al. (2017); Boso et al. (2018)	Thunderbird International Business Review	5
Sharabi (2014)	Total quality management and business excellence	1
Raghavan (2008); Reddy and Naik (2011)	Vikalpa: The Journal for Decision Makers	2
Contreras et al. (2012)	World Development	1

Table 1. Cont.

Authors and Years of Publications	Journals	Number of Articles
Hashim (2015); Ngoma et al. (2017)	World Journal of Entrepreneurship, Management and Sustainable Development	2
	Total	183

Source: Authors' data.

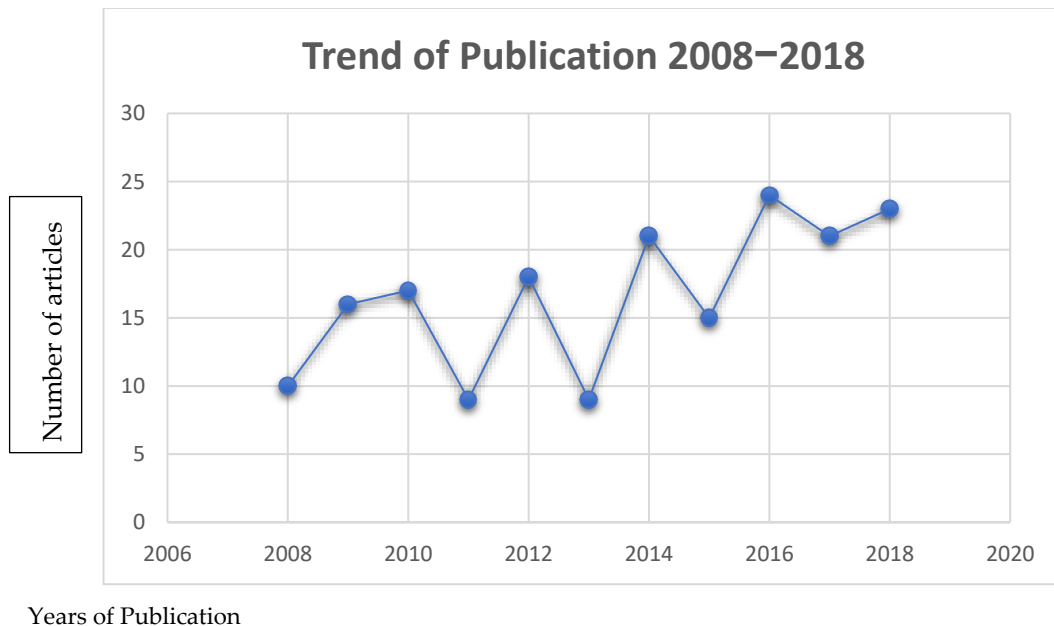


Figure 3. Trend of Publication. Source: Authors' data.

3.3. Initial Search Keywords

The initial search keywords include internationalization strategies; internationalization model; international business, business strategies; competitive strategies; internationalization theories, transition and emerging markets; entry modes; exporting; foreign markets entry; internationalization of Chinese firms, internationalization of Asian firms; internationalization of Indian firms; internationalization of African firms; and internationalization of Eastern European firms. Additional keywords include Uppsala model; Uppsala Theory of Internationalization; and export orientation.

3.4. Quality Assessment

The selected articles were then read to assess the quality of the journals, especially, if it focuses on TEMs. The selected articles were checked to determine if there were listed/ranked on was limited to articles listed in SSCI/Web of Science, Association of Business Schools (ABS), Scopus, Thompson Reuters, as part of the quality assessment. We undertook a detailed reading of all the article that meet the inclusion criteria. The focus of this article is TEMs firms. This approach limited the sample to 183 articles with the highest articles captured from the following top Journals: International Business Review (15); Journal of International Business Studies (12); International Marketing Review (10); International Journal of Emerging Markets (10); Journal of World Business (8); Critical perspectives on International Business (7); and Journal of International Entrepreneurship (5); among others.

4. Results and Findings

4.1. Systematic Review Data

Table 1 and Figure 3 reveal the distribution of articles between 2008 and 2018, and the trend. About two-thirds of the articles analysed applied more than one internationalisation theories. Previous research has been unevenly distributed. More than 46 per cent of the articles focused on Asia with the majority of the studies on China. Although previous research on internationalization and foreign market entry has been encouraging, many of TEMs countries have not been adequately captured in the process such as African countries (like Nigeria, South Africa, Egypt, and Tunisia) and South American countries.

4.2. Systematic Review Results

The findings reveal that the performance, speed, and ability of firms to internationalize depends on the prevailing institutional conditions, ability to innovate and international behaviour. The findings suggest that successful internationalization strategies of firms in TEMs depend on the institutional environment, exploiting international networks, adaptations in technologies, organization resource capabilities, managerial competencies, and innovativeness. The learning process is often used to explain the outcomes of the Uppsala process that develop through incremental “learning by doing”. For example, Brazil and China firms have shifted from a development strategy centred on internal market self-sufficiency to one that seeks international economic prominence (Carlos and Masiero 2014). Uppsala model explains that firms start with internationalizing to markets that share similar psychic features or similar institutional environments, as psychic to reduce risk, unfamiliarity hazards, and liability of foreignness. This process enables the firms to develop knowledge and intercultural knowledge, global networks, and intercultural communication. International networks and alliances enable firms to increase sales and reduce technological barriers. Size of firms determines economies of scale and scope, ultimately enabling firms in TEMs to compete or internationalize. These factors enable or pose as barriers for firms in TEMs to compete in increasingly globalized markets.

The current trend of increasing integration and interrelationships in the international economy has had a pervasive influence on SMEs (Ribau et al. 2018b). Uppsala model proves to be common internationalization strategy (Kontinen and Ojala 2010; Ojala and Tyrväinen 2009; Stoian et al. 2016; Cheng 2008; Zhou and Guillén 2015). However, the internationalization strategy of firms in TEMs is affected by several challenges (Table 2). The barriers include (1) institutional and legal environment, (2) unfamiliarity hazards and liability of foreignness, (3) limited network relationships, (4), limited technological capability, (5) small firm size, (6) differences in resource endowments, and (7) Ccultural differences and psychological distance.

TEMs' firms are disadvantaged due to the internal and external business environment prevalent in developing economies. These challenges are either internal or external factors that prevent firms from developing internationalization strategy or determines the speed of entry into a foreign market. Internal factors include the size of the firms, cultural or EO, network capability, technology capability which determines internationalization intention, strategy, or practice such as pro-active, risk-taking, and firm-level innovative behaviour. Another internal variable is unfamiliarity hazards and liability of foreignness which affect a firm ability to compete in the international market. External variables include the institutional–legal–cultural environment. TEMs firms are constrained by external uncertainties such as political instability, currency changes and economic fluctuation, etc.

Table 2. Determinants of firm's speed or early internationalization strategy.

Factors	Description of Barriers	Sources
Institutional–legal environment	Firms are disadvantaged due to the weak external factors such as weak institutional and legal system.	Berko (2018); Paul and Dikova (2016); Perkins (2014); Tepjun (2016); Kaufmann et al. (2018); Singh et al. (2010); Khandelwal et al. (2013); Berko (2018); Caputo et al. (2016); Zhou and Guillén (2015); Shinkle and Kriauciunas (2010); Al-Hyari et al. (2012); Rahman et al. (2017); Marini Thomé et al. (2017)
Unfamiliarity hazards and liability of foreignness	Unfamiliarity hazards and liability of foreignness develops from the lack of the 'learning by doing approach'.	Marques et al. (2017); Symeonidou et al. (2017); Chen et al. (2016); Marques et al. (2017); Musteen et al. (2014); Tepjun (2016); Ramsey et al. (2016)
Limited network relationships	Firms have a limited international network which prevents incremental internationalization or radical internationalization.	Amal and Rocha (2010); Chetty and Stangl (2010); Tang (2011); Bai et al. (2018); Francioni et al. (2016); Torkkeli et al. (2016); Haase and Franco (2015); Sandberg and Jansson (2014)
Limited technological capability	Technological backwardness lead to competitive disadvantages	Filippov (2010); Di Minin et al. (2012); Ramamurti and Williamson (2018); Hewerdine et al. (2014); Morais and Franco (2018)
Small firm Size	Firm level characteristics such as firm size and sophistication of local demand continue to influence firms' efforts at exporting or entering a foreign market	Singh et al. (2010); Milelli et al. (2010); Varma (2011); Singal and Jain (2012); Pradhan and Das (2015); Berko (2018); Jayakumar (2017)
Cultural or Entrepreneurial orientation (EO)	The EO or attitudes of managers or founders are inextricably linked to firm's internationalization strategy or practice such as pro-active, risk-taking, and innovative behaviour	Anning-Dorson (2018); Anderson (2011); Li et al. (2015); Chandra (2017); Haddoud et al. (2017)
Differences in resource endowments	Competitive advantages differ from those of developed market firms due to their differences in national resource endowments	Jormanainen and Koveshnikov (2012); Krishnan and Scullion (2017); Jankowska and Główka (2016)
Cultural differences, geographical and psychological distance	Cultural distance, geographical and psychological distance defined as the set of the cultural and linguistic differences create a high internal uncertainty that affect firms' performance and capability to internationalize	Bruno Cyrino et al. (2010); Tepjun (2016); Ovadje (2016); Jankowska and Główka (2016); Harvey et al. (2008); Chung-Yuan et al. (2009); Kontinen and Ojala (2010); Ojala and Tyrväinen (2009); Gonzalez-Perez and Velez-Ocampo (2014); Marini Thomé et al. (2017)

Source: Author's compilation.

5. Discussion and Implications

5.1. Integrated Uppsala Model of Early and Speed of Internationalization

Despite the growth in research on SMEs internationalization, little is known about the relationship between drivers and modes of SMEs' growth (Alemayehu and Van Vuuren 2017). The findings reveal that the institutional–legal environment has a significant influence on the internationalization speed and performance of firms (Shinkle and Kriauciunas 2010; Al-Hyari et al. 2012; Rahman et al. 2017). The internationalization process and patterns differ in terms of pace and degree of foreign market entry between developed and developing economies. For example, delineate potential managerial and institutional challenges impact on internationalization capabilities of African firms (Adegbile and Sarpong

2018). In addition, Berko (2018) found that receiving unsolicited order, winning government award, and having international orientation are among the critical incidents that catapult firms in the garment industry in Ghana to initiate export business.

Meuser et al. (2016) argued that an advanced integrative conceptual framework is required to enhance interpretation and guide future research. A conceptual model requires that empirical analyses shed light on the relationships among the different elements (Li and Gammelgaard 2014). Therefore, this article developed a set of three related (a triad) propositions of the Integrated Uppsala Model of Early and Speed of Internationalization highlights some assumptions, influential factors, and competitive strategies of firms in TEMs (Figure 4). Early refers to the firm's evaluation of its first internationalization opportunity.

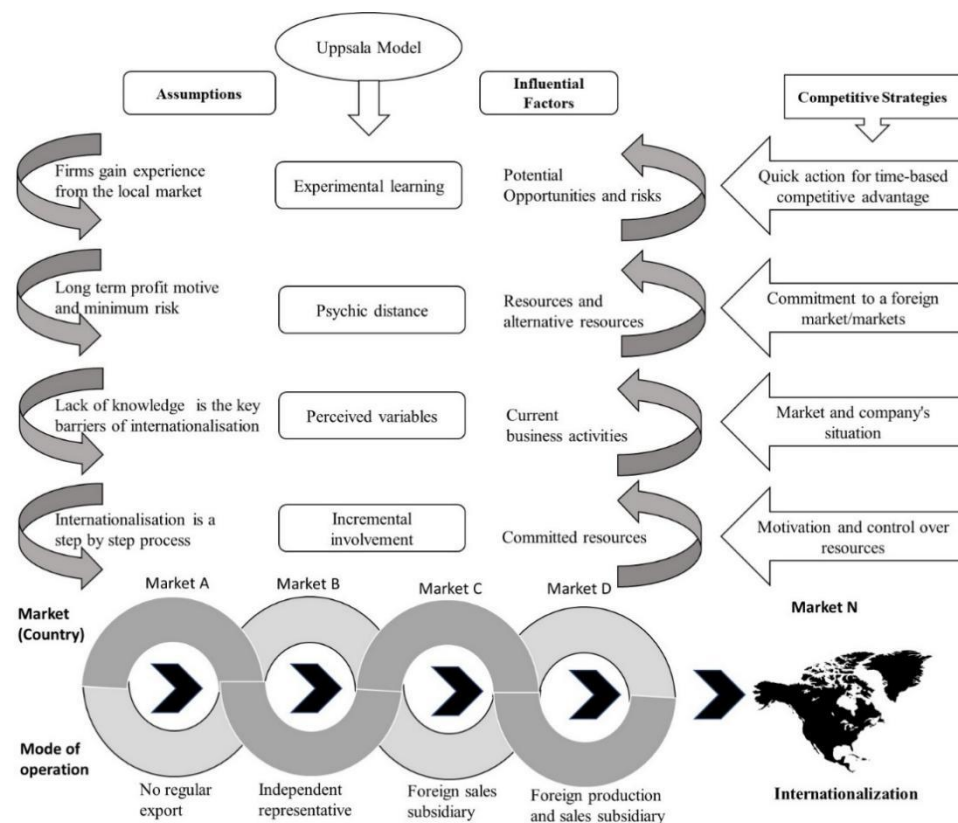


Figure 4. The Triad of Integrated Uppsala Model of Early and Speed of Internationalization. Source: Authors' framework.

Johanson and Vahlne (1977) Uppsala model is an internationalization process. The model assumes that firms gain experience from the local market before selecting and exporting to the closest foreign market based on the psychic distance from the home market. This process is often regarded as experimental learning (learning by doing). However, a lack of knowledge about foreign markets often is the major challenge preventing firms from early internationalization. Several factors influence firms motive to internationalize, for example, achieving long-term profit, and accessing strategic resources (labour, technology, raw materials, etc.). Responding to these opportunities is associated with risk-taking which can be low level or high level. Following the assumption and influential factors, the core argument is that the internationalization of firms or entry into the foreign market has become a key strategic competitive advantage.

Firms consider the conditions that prevail in specific "decision situations" taking into consideration various contingent factors such as time pressure, resource availability, and the strategic direction of the firm. Hence, the quick action for time-based advantage relates to opportunity evaluation and time as the central constructs. "The entrepreneurs'

evaluation of early-stage international EO involves much uncertainty and thus necessitates ‘simple rules’ to help in decision-making” (Chandra 2017, p. 427). As internationalization is believed to be a step-by-step process, resources are deployed in an incremental method.

5.2. Conclusions and Implications

This article examined research on the internationalization process of firms in TEMs to identify key determinants and challenges of early market entry and extend the assumptions underlying the Uppsala model theory. In the last two decades, TEMs have increased their activities in the global international market which have enabled countries like China, India, Russia, and Brazil to exert big influence in export-oriented and foreign direct investment (FDI). As such scholarly interests in firms in TEMs have generated theoretical foundations and critical assessment in this field (Jormanainen and Koveshnikov 2012). This article contributes a great deal to the literature. The literature reveals that the strategies, entry modes and motives of firms in developed and TEMs seeking foreign markets entry are varied. In addition, firms in TEMs, more than developed countries, face more challenges, which prevent them from making a greater success of the global market (Dabić et al. 2019; Meuser et al. 2016; Ahmad 2014; Francioni et al. 2016).

A key strength of the SLR is the gathering, evaluating, and synthesizing of materials from different sources. The SLR enabled the evaluation of internationalization strategies with a broader focus on many countries rather than a single country or regional focus. However, a major limitation comes from our limited search since the Web of Science database does not cover all national/local journals in developing countries (Gopalakrishnan and Ganeshkumar 2013). Despite its limitations the SLR method, this study provides a foundation and suggest that future studies focus on emerging markets firms in Africa and South America where there are significant gaps in the literature. In addition, there is the opportunity for future studies to undertake cross-country analysis and evaluation of EO’s and internationalization strategies of TEMs.

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