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Early Internationalization: A Meta-Analysis of Antecedents, Dimensions, and Performance

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ABSTRACT More than three decades after Oviatt and McDougall's pioneering 1994 paper 'Towards a theory of international new ventures', the study of early internationalizing firms continues to captivate international business scholars. The research questions we address involve the antecedents of early internationalization, the dimensions of this phenomenon and its performance outcomes. In the present study, we include all three issues in a comprehensive meta-analysis, thereby gaining a more complete understanding of the early internationalization process while building upon the various partial pathways identified in extant research. We use meta-analytic structural equation modelling (MASEM) and build upon 426 samples from 378 empirical studies. We distinguish between the effects of individual-level and firm-level antecedents on the main dimensions of early internationalization – speed, scope, and intensity – and we assess the impact thereof on post-entry performance. Our results provide a comprehensive overview of the constructs used in prior research, thereby laying the foundation for future empirical studies on early internationalization.

Keywords: early internationalization, international business, international entrepreneurship, international new venture (INV), MASEM, meta-analysis

INTRODUCTION

Thirty years after Oviatt and McDougall published their groundbreaking 1994 paper, 'Towards a theory of international new ventures', the study of firms entering international markets shortly after inception still attracts notable scholarly attention. Despite its maturity, the research domain of early internationalization, referring to the study of firms that started their international activity in the first years after inception, has

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frequently faced criticism because of the absence of a comprehensive approach to analyse the phenomenon. Such an approach should envelop the various deeply studied but partial pathways establishing linkages among antecedents, dimensions and performance outcomes of early foreign entry (Jones et al., 2011; Keupp and Gassmann, 2009; Verbeke and Ciravegna, 2018).

The research domain is presently characterized by divergent empirical results concerning the drivers, dimensions and outcomes of early internationalization, and there is no consensus on which concepts best capture this phenomenon (Nave and Ferreira, 2022; Schwens et al., 2018). The ongoing debate on which firms internationalize early, what early entry entails, and how its outcomes should be measured suggests a need for more clarity on the concepts and constructs used to study early internationalizers (Coviello, 2015; Knight and Liesch, 2016).

In response to the above challenges, the present meta-analysis seeks to synthesize a broad array of empirical studies to determine the most significant antecedents of early internationalization. We also assess the effects of these antecedents across what the empirical literature considers the main dimensions of internationalization – namely speed, scope, and intensity – and the subsequent impacts on post-entry performance. This analysis permits us to answer two research questions. *First*, which are the individual-level and firm-level antecedents that influence the key dimensions of early internationalization? We try to answer this question with the caveat that, in managerial practice, the two levels can overlap, and that interaction effects can occur between the two levels. These complexities were typically not envisaged in prior empirical research, and we will therefore present our results with this caveat in mind. *Second*, what are the mechanisms – direct (i.e., at the same level) or indirect (i.e., mediated at two levels) – through which these antecedents and dimensions of early internationalization affect performance outcomes?

We first review the extant literature to identify gaps in our understanding of early internationalization. We combine various strands of literature that permit obtaining a comprehensive overview of the phenomenon, building upon the partial pathways identified in extant studies. We then use meta-analytic structural equation modelling (MASEM) to test rigorously a comprehensive model derived from the extant empirical literature, and we add nuance to 'strong' conclusions (whether from a descriptive or prescriptive point of view) articulated in prior work. Our approach also allowed us to create a foundational taxonomy of constructs (see our online Appendix) that can guide researchers in selecting the most fitting measurement methodologies for their studies.

To ensure that our meta-analysis would be as encompassing as possible, we reviewed and analysed a broad spectrum of empirical contributions. Our final set of articles encompasses 426 samples drawn from a body of 378 studies, making the present study the largest meta-analysis to date on early internationalization. Adhering strictly to best practice guidelines for conducting meta-analysis, we pursued full transparency in documenting all stages of our meta-analytic database preparation and the coding process for our analysis (Post et al., 2020; Steel et al., 2021).

Our findings reveal that early internationalizers are successful if they can rely on bundles of individual-level and firm-level resources, which together shape the dimensions of internationalization and ultimately influence post-entry performance. Our insights challenge traditional perspectives, for instance, that early internationalizers

are typically resource poor. We also show the importance of a multilevel approach to understand early internationalization, thereby offering a nuanced view of how entrepreneurs' features and more firm-level resource bundles act in concert to drive international market success. Crucially, not all resource bundles transfer equally well: upstream, knowledge-based resource bundles (e.g., those built on R&D) are typically highly transferrable and have a high pay-off abroad. In contrast, downstream market-facing resource bundles (e.g., those based on marketing-related expenditures) help firms move across borders faster and with a wider reach, but they do not automatically lead to an increased total volume of foreign sales or improved performance. Similarly, access to networks can also expedite and broaden international involvement, but performance improves only in combination with other well-developed, internationally transferable, resource bundles. The pace of expansion also matters to performance: rapid entry can diminish post-entry results because local adaptation through recombining existing capabilities with local resources needs time to be accomplished successfully. The above insights on early entry suggest impressive consistency across the international entrepreneurship and core IB literature and clarify the commonly observable mechanisms that govern early internationalization.

THE EARLY INTERNATIONALIZATION PHENOMENON

In this section, we examine the diverse approaches that firms adopt when entering international markets shortly after their inception. We explore the drivers of early internationalization, building upon the prior literature. Our comprehensive analysis offers a clear depiction of the dynamics at play, that is, the pathways through which new ventures achieve an international presence early on in their existence.

Early Internationalization: A Multidimensional Inquiry

Early internationalization refers to the phenomenon of firms engaging with international markets soon after their establishment. Early internationalizers include International New Ventures (INVs) and Born Globals (BGs), two types of firms which, while distinct, have largely overlapping features. There are no generally adopted, precise definitions for either type of firm, but INVs can be viewed as organizations that from inception seek to use their *resources* to exploit cross-border business opportunities and to gain a competitive edge abroad (cf. Oviatt and McDougall, 1994, 2005). Somewhat similar, a Born Global firm is operated from or near its founding with a view to achieve a *broad international presence* and a strong performance in multiple foreign markets, typically via foreign sales, by exploiting knowledge-based resources (cf. Knight and Cavusgil, 2004). INVs are thus primarily about the early leveraging of resources across borders, whereas Born Globals focus on an early presence in a wide range of foreign markets.

Oviatt and McDougall (1994) profoundly shaped the research domain of early internationalization by introducing the concept of INVs. They posited that some firms internationalize rapidly and effectively without first evolving into large, mature companies in their home market. The BG concept emerged as a refinement of INV thinking and as

a framework specifically designed to delve deeper into the mechanisms and scope of accelerated international growth. BGs, described as a 'new breed' of firms, rapidly achieve considerable international revenue from a variety of markets, often within 3 years of inception, due to their innovative and entrepreneurial orientation (Knight and Cavusgil, 2004; Rennie, 1993). Building upon these concepts, the phenomenon of early internationalizing became a popular research topic in international entrepreneurship and international business studies (Knight and Liesch, 2016; Verbeke and Yuan, 2022; Zander et al., 2015). Scholars started exploring in greater depth the antecedents, dimensions, and performance outcomes of early internationalization (Keupp and Gassmann, 2009).

Related further research explored concepts such as the 'learning advantages of newness', suggesting that younger firms, free from entrenched routines, can quickly adapt to and learn from international markets (Autio et al., 2000). Networks have also been viewed as useful to early foreign entrants because they compensate for internal resource scarcity, supposedly a feature of new and small firms (Coviello, 2006; Coviello and Munro, 1995). In addition, it has been argued that entrepreneurs actively shape and redefine their international pathways. Sufficient attention therefore needs to be paid to these entrepreneurs and their actions rather than having a sole focus on the firm level, which might be more appropriate for long-established companies (Jones and Coviello, 2005; Oviatt and McDougall, 2005).

When considering the numerous prior empirical studies, most have concentrated on rather narrow and partial pathways to capture early internationalization, for instance by studying the impact of specific antecedents (e.g., entrepreneurial orientation) on a particular internationalization dimension (e.g., share of foreign sales on total sales), or the direct effects thereof on performance outcomes. More comprehensive empirical studies that encompass all three elements (antecedents of early internationalization, dimensions of this phenomenon, and performance outcomes) within a single framework have been almost non-existent (Schwens et al., 2018). A gap thus remains in the literature where the interconnectedness among these three components of the internationalization process remains underexplored. To fill this gap, we study in a comprehensive fashion how antecedents influence early internationalization dimensions and, subsequently, how both affect performance outcomes.

Antecedents of early internationalization. The study of antecedents is critical to understanding the existence of early internationalizing firms. Key antecedents discussed in the prior literature (as we describe in more detail below) include entrepreneurial capabilities and orientation, the firm's knowledge base, and networking capabilities, all of which are resources that can compensate for the absence of more conventional resource types and capabilities studied extensively in the international business literature, such as patent portfolios and established brand names.

Past research has shown that entrepreneurial proactiveness and innovativeness can significantly affect early international market entries (Bloodgood et al., 1996; Dai et al., 2014). Deep industry-specific knowledge inside the firm is also considered a strategic resource that can support early internationalizers (Autio et al., 2000; Oviatt and McDougall, 2005). Moreover, the firm's networking capacity can be a source of intelligence and a strategic resource allowing early access to complementary resources abroad (Coviello and Munro, 1995, 1997; Zhou et al., 2007).

Knight and Cavusgil's (2004) analysis, embedding the above antecedents of internationalization within mainstream evolutionary economics and the knowledge-based view of the firm, lent further support to the notion that an international entrepreneurial orientation and innovation-related capabilities are indeed instrumental to early internationalization. These antecedents help young firms to overcome barriers when expanding abroad and to engage proactively and adaptively with the complexities of international markets.

Dimensions of internationalization relevant to early foreign entry. The main dimensions of internationalization in general, acknowledged in Oviatt and McDougall's (2005) framework, consist of three 'buckets' useful to describing the pathways through which firms expand across borders. *First*, how quickly does a firm engage in international expansion after inception? This is the *speed* dimension that may also include a rate of international expansion after the first foreign entry, and it represents the essence of early internationalization. *Second*, with early internationalization, the question arises as to the foreign locations entered: what is the breadth of the firm's early market presence, typically measured by the number of markets it has entered? This is the *scope* dimension: operating or selling in a larger number of countries reflects a wider scope. *Third*, beyond the time and place dimensions, we focus on the intensity of a firm's engagement in foreign markets. This is measured as the proportion of foreign sales to total sales. This output-based indicator captures how much of the firm's overall revenue is generated abroad. This is the *intensity* dimension.

Many scholars have used one or more of these three dimensions in their empirical work, in part because all three can easily be measured and data on these variables are available for firms from many home countries, in highly accessible databases. Their extensive use in the empirical literature facilitates systematic review and meta-analysis, enabling the identification of patterns and anomalies across studies (Schwens et al., 2018). As noted above, combining the 'scores' on these three variables for individual firms allows describing distinct pathways on how these firms have navigated early international expansion.

In our meta-analysis, we will focus on these three often-used dimensions associated with early internationalization, though we acknowledge that other dimensions could be formally included here, such as cultural adaptability, geographic diversity and mode of entry. Analysis of these other variables falls outside the boundaries of our approach for the following reasons. First, cultural adaptability (i.e., the extent to which firms adjust to local demands) and geographic diversity (i.e., the extent to which the target countries are different in terms of economic, cultural, or market characteristics) are both conceptually relevant, but these constructs have rarely been operationalized in empirical studies of early internationalizers. Most studies merely report the number of countries entered, without providing much detail on the differences among those countries. Consequently, there are insufficient data available to include these variables in a systematic meta-analysis. Second, regarding entry mode choice, extant studies on early internationalizers include mainly exporting firms pursuing market seeking in most instances, even though the intensity of foreign involvement as defined above can still strongly vary. This narrow focus on exporting in the prior empirical literature limits the availability of comparative data on alternative entry modes (e.g., joint

ventures, subsidiaries), thereby preventing a meta-analytic approach to the study of entry mode selection.

Performance outcomes of early internationalization. Exploring the performance outcomes of early internationalization reveals how different antecedents and pathways – specifically the combination of speed, scope, and intensity – can affect a firm's success (e.g., financial performance, growth rate, survival) in foreign markets. For instance, the classic conceptual work of Sapienza et al. (2006) examines the performance impacts of antecedents such as managerial experience and resource fungibility on firm survival and growth. These studies have typically used basic concepts from the resource-based view (RBV) (Barney, 1991) and the dynamic capabilities (DC) approach (Teece, 2014; Teece et al., 1997) to demonstrate how internal resources and capabilities enable firms to navigate the complexities of international expansion.

When reading the vast volume of past research, one can conclude it basically seeks to identify how antecedents of early internationalization, such as entrepreneurial orientation and various types of resources and capabilities, including network capabilities, directly or indirectly affect performance outcomes through the internationalization dimensions of speed, scope and intensity. Many empirical research efforts typically focus on how specific, rather narrowly construed early internationalization strategies, shaped by these antecedents, lead to differential performance (Chen et al., 2014; Fariborzi and Keyhani, 2018). For instance, Hilmersson and Johanson (2016) in a study that included firms of varying ages contributed to the field by analysing how internationalization speed – as the most essential feature of early internationalization – affects and interacts with scope and intensity, thereby driving different configurations of internationalization that in turn affect performance. Early internationalization can have both positive and negative performance impacts and its analysis therefore requires a nuanced view of how strategic choices such as those related to speed, scope, and intensity translate into operational success, or on the contrary, major challenges (Fariborzi et al., 2022; Schwens et al., 2018).

To conclude, the empirical literature on early internationalization has extensively explored various facets of the phenomenon, but a comprehensive model that would systematically identify and test detailed pathways had not yet been developed. In the present study, we bring together all the commonly included antecedents (in particular, different types of resources and capabilities) and dimensions of early international entry considered in prior empirical research, together with the observed performance outcomes. We investigate whether any broad conclusions can be drawn from linkages among these three sets of variables established in the hundreds of extant studies, thereby adopting a comprehensive approach to the early internationalization process that builds upon the various pathways previously identified in the literature.

Insights from the Extant Literature

The literature on early internationalization is extensive, but its antecedents, dimensions, and performance outcomes have mostly been studied in 'limited combinations', thereby producing a set of partial pathways documenting their interplay. In contrast, our meta-analytic study aims to clarify how these factors and the dynamic interactions among them

can collectively lead to a comprehensive framework, building upon the partial pathways identified in the extant early internationalization process. We do, however, acknowledge that our analysis is ultimately limited by the boundaries (in terms of variables we can include) set in prior research.

Expanding on the above, there is an ongoing debate about the relative importance and roles of various antecedents in driving dimensions of internationalization and affecting performance. Our analysis focuses specifically on identifying which antecedents, such as entrepreneurial orientation, market knowledge or network capabilities, are the most salient in influencing the speed, scope, and intensity of international expansion. In this realm, the question remains whether individual-level entrepreneurial characteristics versus firm-level factors, such as various organizational capabilities, are the most crucial ones in the early internationalization process. We recognize it is not always easy to disentangle both, but our approach attempts to unbundle – based on the extant empirical literature – how individual and firm-level factors uniquely contribute to early internationalization.

In the next sections, we first build a comprehensive model that includes the main parameters pertinent to understanding the early internationalization process and we build upon the various partial pathways identified in extant work. Second, we assess the role and impact of each parameter in this model. Our meta-analysis thereby permits a more comprehensive understanding of early internationalizing firms than has been achieved to date. We also establish a baseline for future research on early internationalizers.

Complementary Views from International Entrepreneurship and International Business

The study of early internationalizers has shaped the field of international entrepreneurship and it has had a focus different from that of mainstream international business theories. The latter theories have mostly been deployed to analyse large established enterprises operating across borders, for example, the Uppsala model (Johanson and Vahlne, 1977) and internalization theory (Buckley and Casson, 1976). Initially, early internationalizers were portrayed as an empirical phenomenon at odds with mainstream international business theories (Oviatt and McDougall, 1994). However, more recent scholarly contributions, in particular Verbeke and Ciravegna (2018) and Zahra et al. (2022), have suggested that international entrepreneurship and international business theories are largely complementary. We do not view these two streams as contradictory or mutually exclusive, but rather as enriching one another, with each highlighting aspects of the internationalization process that the other may be paying less attention to.

A comprehensive approach, encompassing both entrepreneurial elements (the prime focus of international entrepreneurship) and a set of organizational and strategy-related variables (the prime focus of international business research), can provide a more complete depiction of early internationalizing firms. This more comprehensive approach should highlight how young firms navigate supposed challenges such as newness and smallness when entering foreign markets and provide a robust

conceptual foundation for further theorizing. Below, we briefly outline the essence of the international entrepreneurship and international business perspectives on early foreign entry, and we then propose a more comprehensive approach that builds on both.

The international entrepreneurship perspective. This perspective, rooted in the foundational work of McDougall et al. (1994), emphasizes the weighty role of entrepreneurial orientation and behaviour in initiating and managing international activities from or near the firm's inception. Here, INVs as organizations actively seek competitive advantage through innovative and proactive engagement in international markets.

International entrepreneurship research has consistently highlighted the significance of entrepreneurial characteristics such as innovativeness, risk-taking, and proactive engagement with cross-border opportunities, shaping the firm's overall entrepreneurial orientation (Covin and Slevin, 1989). Knight and Cavusgil (2004) extended this thinking with their analysis of BGs. These are firms pursuing superior business performance across borders by relying on an international entrepreneurial orientation and by leveraging knowledge-based resources to achieve their goals. This framework suggests that firm founders' global focus in terms of desired geographic scope and their entrepreneurial capabilities strongly affects early internationalization efforts and performance. Autio et al. (2000) also contributed to this line of thinking by introducing the concept of learning advantages of newness, which posits that younger firms, unencumbered by established routines and processes, can more swiftly adapt to – and learn from – international markets, whereas older firms supposedly suffer from inertia. The learning advantages of newness concept puts emphasis on the agility and adaptability of entrepreneurial firms, viewed as essential for their survival and growth in foreign markets.

Further studies have continued to build on these ideas by exploring how entrepreneurial firms leverage network relationships and market knowledge to facilitate their forays into international markets. For instance, Coviello (2006) demonstrated that network relationships do matter much in the internationalization process, providing young internationalizers with access to market insight and requisite resources.

By focusing on both entrepreneurial elements and particular firm-level capabilities, international entrepreneurship research has offered a distinct lens for examining the phenomenon of early internationalization and the conditions for cross-border success.

The international business perspective. The Uppsala model introduced by Johanson and Vahlne (1977) was based on the international expansion of mature firms, with experiential learning over time supposedly determining the scope and intensity of cross-border involvement. Much other international business scholarship, especially transaction cost theory (TCT)-based approaches, views the phenomenon of early internationalizers as similar in nature to any other internationalization process in terms of drivers and challenges. More specifically, it considers the same theoretical constructs to analyse mature multinational enterprises and newly established international ventures (Hennart and Verbeke, 2022). After all, some of the world's largest multinational enterprises that have been the subject of much international business research also internationalized

shortly after inception (cf. Verbeke and Fariborzi, 2019; Wilkins and Hill, 1964). This viewpoint aligns with recent scholarship suggesting that INVs do not constitute a 'new breed' and that the need to identify and engage with entrepreneurial opportunities across borders is equally applicable to large multinational enterprises (Verbeke and Yuan, 2022). Here, early entry can be explained by an enterprise commanding non-location bound firm-specific advantages at – or shortly after – inception, combined with attractive business opportunities in foreign locations and the presence of actors associated with these locations (e.g., network partners) who can provide requisite complementary resources. Mainly for purposes of parsimony, the features of individuals such as company founders and top management team members instrumental to international expansion are often conceptually 'rolled into' firm-specific advantages and thereby viewed as ingredients for the firm's managerial or governance capabilities (cf. Verbeke and Lee, 2021, Chapter 16). TCT-related approaches prioritize developing and implementing efficient governance mechanisms, rather than scrutinizing the process by which individual traits (e.g., founder expertise) somehow transition into organizational capabilities. However, this transition process from individual capabilities to organizational ones is implicitly assumed, even if usually not addressed explicitly in TCT-based work; such transition is a precondition for governance to be efficient and critical to assessing and capitalizing on international business opportunities.

The commonality among all internationalizing companies is that they use their unique resource bundles and capabilities in conjunction with host country resources to create value (Buckley et al., 2017; Narula et al., 2019; Narula and Verbeke, 2015; Verbeke and Ciravegna, 2018; Kirca et al., 2011, 2016). Here, entrepreneurial resource orchestration, whether or not analysed explicitly, is instrumental in shaping the firm's internationalization trajectory (Coviello, 2015; Verbeke et al., 2014). In this realm, and augmenting the work of Penrose (1995, first edition 1959), there are typically endogenous constraints on fast and continuous growth across borders, especially in high distance environments, because of the internationalizing firm's (even a mature one's) limited managerial resource base and capacity to recombine resources, at least in the short run (Hutzschenreuter et al., 2011).

The international business perspective is thus largely consistent with the scholarship on international entrepreneurship in that it does recognize the unique contextual challenges early internationalizers may face as compared to mature multinational enterprises. However, the international business perspective has traditionally been more focused on efficient governance choices (such as entry mode selection), location choices, and the deployment – with requisite adaptation – of organizational practices typically found in mature company operations, and less on the micro-level detail of engaging with entrepreneurial opportunities, which is the essence of international entrepreneurship research.

A Comprehensive Approach Building on Insight from International Entrepreneurship and International Business Research

This meta-analytic study advances a comprehensive approach to early international entry, rooted in extant theory and it tests this framework using meta-analysed empirical

data. We pursue a nuanced examination of the role and impact of the variables that have been found significant in past empirical studies to describe and explain the phenomenon of early internationalizers. Our focus is on the connections among antecedents, dimensions, and performance consequences of early internationalization.

As we noted above, extant empirical work largely builds upon partial frameworks and pathways, typically revolving around a subset of the key antecedents of early internationalization, its dimensions, and its performance outcomes.

Building on the insights from both the international entrepreneurship and international business literatures discussed in the preceding sections, we posit that capitalizing on entrepreneurial opportunities internationally requires deploying existing resource bundles that are not bound by location and which, when combined with host country resources, including those from network partners, permit valuable resource recombination (Narula and Verbeke, 2015). This process results in resource bundles in the host country that could either be close to the set deployed at home, for instance when luxury goods are exported with little requisite adaptation of the home country business model, or very different, namely if the host market dictates major adjustments to the firm's business model and products, as a precondition for a desired performance outcome (Verbeke and Ciravegna, 2018).

The model we propose, based on these foundational elements, describes the linkages among antecedents, dimensions of internationalization, and performance outcomes. We adopt a comprehensive approach to the process of early internationalization, building upon the various partial pathways found in earlier studies. The model suggests a sequential relationship whereby antecedents drive key dimensions of internationalization, specifically speed, scope, and intensity, which subsequently determine or influence performance. Several influential scholars have, for the past 25 years, supported variations of this approach, including Zahra et al. (2000), Zahra and George (2002), Oviatt and McDougall (2005), Jones and Coviello (2005), Rialp et al. (2005), and Schwens et al. (2018).

Central to our model is the unbundling of the antecedents into two distinct levels, namely individual-level factors and firm-level ones. Our approach builds upon the idea that the capabilities and characteristics of individual entrepreneurs are foundational, subsequently cascading upwards to shape and enhance firm-level capabilities and behaviours, see Madsen and Servais (1997), Oviatt and McDougall (2005), and Verbeke et al. (2014). These entrepreneur-infused, firm-level attributes are indispensable in facilitating the deployment of value-creating competencies on an international scale.

Our model thus addresses the process through which the entrepreneur's characteristics contribute to early internationalization. It posits that individuals' capabilities, shaping firm-level resource bundles and capabilities, act as a springboard for internationalization. This underscores the importance of individual-level factors in the analysis of early internationalization, reinforcing the notion that many of the strengths observed at the firm level are essentially emanations of these individual-level capabilities; see Knight and Cavusgil (2004) and Verbeke et al. (2014).

In terms of modelling, the individual-level factors operate through the new venture firm to affect internationalization. Their impact is thus indirect, being instrumental to firm-level capabilities, which in turn propel the venture onto the international stage,

much aligned with the tenets of TCT applied to international business phenomena. The firm level is of the utmost importance in the early internationalization process because, as a governance structure, it permits coordinating, controlling, and exploiting any resource bundles assembled by the entrepreneur. Our model suggests a two-step mediation: individual traits affect firm-level capabilities, which in turn drive internationalization efforts. This layered approach acknowledges the entrepreneur's central role as an orchestrator of resources, doing the groundwork for successful international expansion, but then needing the firm as a platform to deliver goods or services abroad. Our approach thus recognizes both the importance of the entrepreneur, aligned with the international entrepreneurship literature, and the role of firm-specific advantages from international business scholarship.

The question arises (and was also raised by a reviewer of this paper) whether the sequence we have suggested above, based on our own conceptual analysis, that is, individual-level capabilities cascading into organizational ones, is necessarily always valid, since some pathways identified in the empirical, international entrepreneurship literature does not assume this sequence. In order to account for this possibility, we did test alternative path models where such sequence was not assumed. The model fit with the entirety of the quantitative meta-analytic data available to us appeared to be far inferior to our sequential approach (see the meta-analytical section below).

In the next section, we examine the antecedents of early internationalization at the individual and firm levels, as identified in prior research. While our analysis highlights foundational studies that first conceptualized these factors, we also emphasize that these same antecedents remain central to contemporary empirical work – including the most recent studies incorporated into our meta-analysis.

Individual and Firm-Level Antecedents of Early Internationalization

Over the past three decades, extensive research has assessed the drivers of early internationalization. At the *individual level*, the entrepreneur's experience, including past roles in other entrepreneurial firms or managerial positions, can strongly contribute to new venture internationalization. Such experience equips managers with valuable knowledge and personal networks, bolstering the firm's capacity to identify and engage with international opportunities (McDougall et al., 1994; Reuber and Fischer, 1997). In addition, the education level of entrepreneurs can also carry a lot of weight: higher education levels correlate with improved navigation of complex and uncertain international markets. Higher education levels also represent a baseline requirement to lead and to internationalize innovative and knowledge-intensive ventures (Cooper et al., 1994; Ganotakis and Love, 2012). Finally, individual experience is not limited to that of the founder–entrepreneur in previous roles. The experience of other members of the top management team (TMT) in international contexts – such as working for an international company or having other types of international work, educational, and living experiences – is another facilitator of early international entry. Such experiences of the team members can enhance the understanding of opportunities around the world, aiding in market entry and adaptation (Jones and Casulli, 2014; Madsen and Servais, 1997).

At the *firm level*, several factors have been identified as central to early internationalization. Paramount among these is the firm's marketing capability, recognized in the international business literature as a notable differentiator to achieve a high performance in global markets (Knight and Cavusgil, 2004; Swaminathan and Moorman, 2009). This capability supports firms in achieving sales success across borders, for instance, through advertising and promotional strategies that are tailored to the intricacies of foreign markets. Equally relevant is the firm's R&D intensity. R&D intensity has been used by many scholars as a proxy for both knowledge intensity and innovation. Investments in R&D lead to non-location bound, knowledge-based capabilities and these perform a consequential role in driving internationalization and generating economic value across borders (Autio et al., 2000; Knight and Cavusgil, 2004). Also supporting international competitiveness is the firm's innovation capability as expressed by the introduction of new products and processes and the ownership of patents, a parameter closely related to R&D intensity (Knight and Cavusgil, 2004).

The international entrepreneurship literature has also highlighted the relevance of firm-level entrepreneurial orientation (EO) and international entrepreneurial orientation (IEO) as drivers of early internationalization (Covin and Miller, 2014; Knight and Cavusgil, 2004; McDougall and Oviatt, 2000). These orientations, encompassing proactiveness, innovativeness and risk-taking, have been considered vital by some authors for INVs to thrive in international markets that are fraught with uncertainties for these early entrants.

Another antecedent of early internationalization, located outside of the boundaries of the firm itself, is its international network, whereby the personal network of the individual entrepreneur can also matter (Coviello and Munro, 1995; Oviatt and McDougall, 2005). Networks can be particularly useful to young ventures in opportunity identification, market knowledge acquisition, and credibility enhancement in foreign markets.

Finally, the firm's age and size can also shape its internationalization trajectory. Even within the set of early internationalizers, younger firms may exhibit greater agility and adaptability, whereas larger firms can typically capitalize on a more extensive reservoir of resources to successfully establish an international market presence.

Early internationalization is thus a journey marked by a blend of individual-level and firm-level precursors, with the former shaping the latter as discussed in the previous section, to determine the dimensions of these cross-border activities. This is visualized in our comprehensive model in Figure 1.

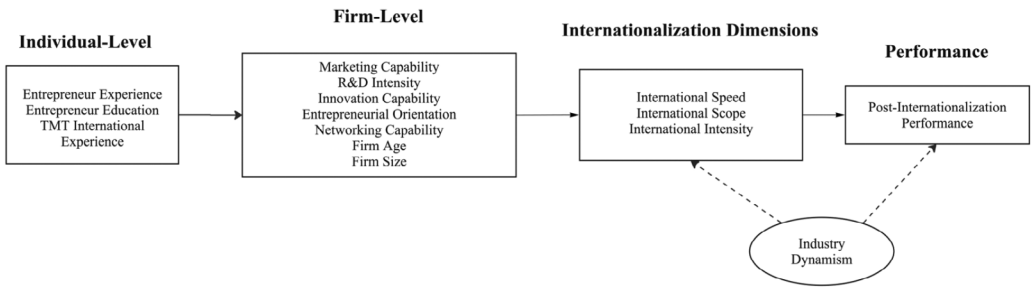

Figure 1. A comprehensive framework for the study of early internationalization

In the next section, we present the methodology of our meta-analytic study, outlining the processes through which we collected and analysed data to test the validity of our comprehensive framework. We subsequently discuss the findings that emerge from this broad examination.

METHODOLOGY

Meta-Analytic Database

To conduct our meta-analysis, we embarked on a comprehensive search for academic contributions across multiple databases, following the *preferred reporting items for systematic reviews and meta-analyses* (PRISMA) (Moher et al., 2015; Page et al., 2021). First, we deployed a set of carefully selected keywords to search Web of Science, EBSCOhost, and ProQuest's library of dissertations. Our keywords included 'international entrepreneurship', 'International new venture', 'born global', 'global start-up', 'instant internationalizer', 'rapid exporter', 'micro MNEs', and 'Global Entrepreneurship Monitor'. Furthermore, we searched for combinations of terms related to new businesses and international activities, using the block method. For the new ventures block, we searched 'new firm', 'new venture', 'startup', 'newly founded organization', 'new business', 'entrepreneurial', 'young firm', 'young venture', and for the internationalization block, we used the keywords 'internationalization', 'international business', 'multinational', 'export', 'MNE', and 'foreign sales'.

To ensure exhaustiveness of our search, we used the list compiled by 'IE-Scholars.net' including the studies identified in Jones et al. (2011) and the yearly database of international entrepreneurship articles from 2011 to 2021. We should note that the list includes a hand search through all major journals to ensure no article was left out. These steps led to 11,335 articles, from which duplicates were removed, leaving us with 8736 unique articles.

We relied on the open platform HubMeta (Steel and Fariborzi, 2024) for our article selection, duplicates removal, and actual analysis. Our article selection process followed the PRISMA recommendations (Page et al., 2021). We started with *Title Screening* followed by *Full-Text Screening*. In the title screening stage, two independent reviewers scrutinized the title and abstract of each article to determine its relevance to our research objectives on early entry, checking for focus on international entrepreneurship and conformity to predefined criteria such as research design, target sample, and required outputs. The complete list of inclusion/exclusion criteria is available in the online Appendix. There was an 86 per cent agreement between raters (Cohen's Kappa = 0.63), which is an acceptable level (Demirhan and Yilmaz, 2023; Li et al., 2023). Any discrepancies in the reviewers' assessments were resolved by the lead author, reducing the number of articles to 1498. Following the title screening, we carried out full-text screening and conducted a detailed examination of the complete content of each article to authenticate the presence of the target variables and measurements integral to our high-level meta-analysis. As was the case in the title screening stage, any disagreements among the reviewers were arbitrated by the lead author. This process further reduced the number of articles to 891. From these, we excluded

articles that did not sample new or young ventures, setting a cut-off age for firms at 10 years based on past literature, though most studies included firms that were 6 years or younger. We also excluded studies that used the Global Entrepreneurship Monitor (GEM) database due to the difficulty in removing overlaps between such studies, which would otherwise lead to the multiple counting of the same data and to distorted results. Where data had been collected but not reported, the corresponding author of the article was contacted. We received 21 samples from authors, which were added to the database. Our final sample comprised 378 studies, yielding 426 unique samples as some studies contained more than one sample. The complete list of articles included can be consulted in our online Appendix, see: https://bit.ly/IEMeta2025.

Taxonomic Approach

Among the concerns in conducting research on early internationalization is the vast diversity of measurements used to capture different constructs, also known as the commensurability problem (Clark and Pidduck, 2023). As is the case for many other research themes, the field has been criticized for lacking a shared set of variables and measurement methods (Elson et al., 2023). In a first step, our article coding procedure included capturing all the measurements within an article, with each reference related to them and their description or summary. In the second step, we used the description and, if needed, the source article to group measures semantically, with decisions checked by at least one other author. This process permitted organizing over 2000 measures into a set of constructs that could be meta-analysed. To provide transparency and allow for further validation and expansion, a complete taxonomy of measurements used in the field is provided in the online Appendix, which we think is a substantive contribution of this meta-analytic study. Of note, not all measurements were included in our final meta-analytic calculations, as some were either conceptually out of scope or did not have a sufficient number of effect sizes reported to allow a meta-analysis. Future research can expand upon this foundation, especially given that new studies potentially increase the number of available effect sizes for orphans (i.e., measures without parents).

Measurement of performance. International entries, mainly through exports in the case of INVs, have performance outcomes, but this remains a complex subject matter. Without a generally accepted guideline for measuring performance, authors of prior studies have crafted their own composite indicators that blend various outcomes such as financial indicators and satisfaction with results. Zou et al. (1998) notably proposed a comprehensive approach, decomposing performance into financial export performance, strategic export performance, and satisfaction with the export venture. Their method was not specifically tailored to analyse early entries, but it does consider exports as an entry mode, and the absence of a more compelling alternative led us to adopt this more generally recognized framework in our study, rather than trying to design a new one. In our extensive meta-analysis, we conducted three rounds of analysis, each time categorizing performance metrics into three distinct groups for thorough analysis. The first group focused on finance-related aspects such as sales, growth performance, and profitability as opposed to non-financial outcomes such as satisfaction. The second categorization relied on Zou et al.'s (1998) classification,

encompassing specific financial, strategic, and satisfaction outcomes. A third categorization adopted a more holistic approach, amalgamating any metrics from the above categories into one large umbrella measure for performance. This multi-pronged method was designed to ensure that our findings were not sensitive to the definition of performance adopted. Our supplementary online Appendix details these categorization tests. What matters most is that this examination across different performance metrics finds the comprehensive framework's results remaining consistently robust, irrespective of the performance definition employed. We therefore opted for a broad, inclusive performance definition, encompassing all the above categories considered.

Meta-Analytic Approach

In our meta-analysis, we utilized R (version 4.3.2) along with the metafor package (Version 4.4-0; Viechtbauer, 2010) to calculate Morris estimators (Brannick et al., 2019). Morris estimators represent a contemporary method that integrates psychometric meta-analysis (such as adjusted correlations) with a broader random-effects model. This model includes the Random Error Variance Component (REVC) and employs restricted maximum likelihood (REML) to estimate variance. To manage potential outliers, we employed the diagnostic influence function from the R package metafor (Version 4.4-0; Viechtbauer, 2010). This function offers a suite of eight outlier statistics, extending from externally standardized residuals to leave-one-out values (Viechtbauer and Cheung, 2010). In instances where outliers were identified, our initial step involved rechecking the coding of articles to verify the absence of data entry discrepancies. No outliers were observed that could significantly skew the overarching results. Through the application of these steps, we computed the meta-analytic effect sizes as shown in Table I and meta-analytic correlations, represented in Table II. The latter were subsequently used as the basis for our MASEM analysis.

Model Testing Using Meta-Analytic Structural Equation Modelling (MASEM)

Meta-analytic structural equation modelling (MASEM) combines meta-analysis techniques with structural equation modelling (SEM) to synthesize and analyse relationships between variables across multiple studies (Bergh et al., 2016; Cheung and Chan, 2005). This approach allows for the evaluation of complex models, enabling comprehensive testing of theoretical constructs and their relationships.

In our application of MASEM, we focused primarily on observed variables and their direct relationships. The structural equation component is crucial for testing the pathways of influence between antecedents, dimensions, and performance outcomes (Jak and Cheung, 2020). We used model fit indices, such as the comparative fit index (CFI) and the root mean square error of approximation (RMSEA), to assess how well a model represents the data (Hu and Bentler, 1999). We used this approach to test the conceptual model presented in the previous section of this paper, with the key distinction made between individual-level and firm-level antecedents of early internationalization in our comprehensive model; see Figure 1. However, as already noted, we also tested multiple alternative models. In one of these, we grouped all antecedents into a single level to determine whether the multi-level model indeed provides a better fit and more accurately traces the pathways of influence in the internationalization process. For the sake of completeness, we also tested a model

Table I. Meta-analysis results: singular direct effects

Key relationship	*K*	*N*	*r*	SD_r	*Confidence Interval 95%*	*Credibility Interval 80%*	*Fail-safe N*	*Q*
Post-Int'l Performance								
International scope	11	10,362	0.001	0.1	(−0.0562, 0.0581)	(−0.1156, 0.1175)	95.35	105.42
International intensity	18	12,384	−0.105	0.16	(−0.1769, −0.032)	(−0.2993, 0.0903)	9.32	323.13
International speed	15	3230	0.026	0.1	(−0.026, 0.0772)	(−0.0689, 0.1201)	NA	32.05
International scope								
Firm size	38	19,461	0.119	0.16	(0.0677, 0.1696)	(−0.0789, 0.3162)	1467.64	554.68
International experience of TMT	18	5512	0.158	0.08	(0.1226, 0.1938)	(0.0903, 0.2261)	423.14	35.04
Firm age	29	15,987	0.090	0.13	(0.0446, 0.1358)	(−0.0608, 0.2413)	843.69	264.82
R&D intensity	10	2820	0.152	0.11	(0.0816, 0.2224)	(0.0275, 0.2765)	121.84	37.59
Entrepreneur education	9	1243	0.086	0.14	(−0.0072, 0.1787)	(−0.0604, 0.2319)	NA	25.94
Innovation capability	9	9729	0.047	0.07	(−0.0009, 0.0955)	(−0.0388, 0.1334)	56.64	58.42
Entrepreneurial orientation	5	1128	0.187	0.11	(0.0908, 0.2839)	(0.0761, 0.2985)	43.31	13.23
Networking capability	4	672	0.164	0.09	(0.0699, 0.2589)	(0.0922, 0.2366)	13.26	6.21
Entrepreneur experience	2	407	0.034	0.05	(−0.0319, 0.0997)	(0.0339, 0.0339)	NA	0.92
Marketing capability	4	1376	0.152	0.02	(0.1303, 0.1744)	(0.1524, 0.1524)	24.71	0.73
International intensity								
Firm size	104	115,912	0.020	0.12	(−0.003, 0.0439)	(−0.1311, 0.1719)	5627.73	1928.78
International experience of TMT	36	10,565	0.099	0.11	(0.0619, 0.137)	(−0.0273, 0.2262)	736.25	144.32
Firm age	64	43,618	−0.013	0.11	(−0.0397, 0.0135)	(−0.1431, 0.117)	−52.48	579.21
R&D intensity	39	32,085	0.038	0.11	(0.0027, 0.0722)	(−0.0973, 0.1722)	349.40	408.86

(Continues)

Table I. (Continued)

Key relationship	*K*	*N*	*r*	SD_r	*Confidence Interval 95%*	*Credibility Interval 80%*	*Fail-safe N*	*Q*
Entrepreneur education	15	7980	0.027	0.08	(−0.0135, 0.067)	(−0.0586, 0.1121)	23.16	51.21
Innovation capability	29	29,106	0.058	0.08	(0.0274, 0.0893)	(−0.0428, 0.1596)	259.29	214.91
Entrepreneurial orientation	6	1185	0.153	0.18	(0.0036, 0.3029)	(−0.0668, 0.3731)	21.49	41.23
Networking capability	20	5173	0.071	0.15	(0.0035, 0.1386)	(−0.1091, 0.2512)	146.16	148.36
Entrepreneur experience	14	11,232	0.068	0.1	(0.0149, 0.1218)	(−0.0543, 0.1911)	156.11	173.68
Marketing capability	13	14,731	−0.047	0.1	(−0.102, 0.0074)	(−0.1706, 0.076)	NA	153.67
International speed								
Firm size	60	71,606	−0.030	0.09	(−0.0539, −0.0059)	(−0.1456, 0.0858)	251.24	743.27
International experience of TMT	30	6149	0.054	0.19	(−0.0135, 0.1215)	(−0.1703, 0.2783)	33.42	236.22
Firm age	32	33,790	−0.334	0.32	(−0.4449, −0.2231)	(−0.7426, 0.0746)	16245.19	6982.40
R&D intensity	15	6079	−0.051	0.17	(−0.1345, 0.0331)	(−0.253, 0.1516)	6.67	231.32
Entrepreneur education	9	1170	0.033	0.1	(−0.0339, 0.0997)	(−0.0339, 0.0997)	NA	12.57
Innovation capability	15	2291	−0.030	0.12	(−0.0925, 0.0317)	(−0.1469, 0.0861)	4.81	34.52
Entrepreneurial orientation	8	2119	0.145	0.24	(−0.0311, 0.3211)	(−0.1706, 0.4606)	143.22	253.10
Networking capability	12	2259	0.043	0.1	(−0.0182, 0.1031)	(−0.0548, 0.1399)	5.63	24.73
Entrepreneur experience	6	1070	−0.051	0.17	(−0.1839, 0.0828)	(−0.2413, 0.1402)	0.18	34.08
Marketing capability	7	1415	0.054	0.23	(−0.1173, 0.2255)	(−0.228, 0.3361)	15.89	86.67

where the order of the levels was reversed, that is, where firm-level antecedents supposedly shape individual-level ones. The meta-analytic correlations shown in Table II resulted from meta-analysis coding and usage of the analysis platform HubMeta. On the basis of this correlation table, we performed our meta-analytic structural equation modelling analysis, the results of which are detailed in Table III.

Table II. Meta-analytic correlation table

	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*
1. Marketing intensity	1	7 (7146)	7 (7037)	5 (780)	3 (734)	12 (2470)	20 (16600)	2 (235)	22 (19506)	4 (1376)	17 (15015)	11 (2323)	13 (14731)	28 (16327)	7 (1415)
2. Entrepreneur experience	0.035	0.008	1	3 (1124)	7 (3088)	3 (584)	14 (15170)	18 (11330)	8 (6219)	2 (407)	25 (15383)	18 (9609)	14 (11232)	30 (28240)	6 (1070)
3. Post-internationalization performance	0.319	0.043	0.026	10 (10518)	11 (3064)	19 (5095)	19 (12401)	6 (4382)	9 (2340)	11 (10362)	34 (21664)	10 (2335)	18 (12384)	53 (26213)	15 (3230)
4. Industry dynamism	0.053	0.035	0.063	1	4 (1525)	4 (990)	10 (10226)	4 (1242)	4 (673)	8 (12313)	17 (12162)	6 (3753)	6 (9513)	25 (16098)	6 (1268)
5. Networking capability	0.436	0.213	0.131	0.074	1	5 (900)	11 (7046)	7 (2178)	12 (3500)	4 (672)	28 (11457)	15 (3236)	20 (5173)	38 (12739)	12 (2259)
6. Entrepreneurial orientation	0.328	0.095	0.104	0.067	0.203	1	11 (2182)	3 (4852)	1 (85)	5 (1128)	19 (8125)	2 (4406)	6 (1185)	25 (5993)	8 (2119)
7. Innovation capability	0.236	0.085	0.098	0.103	0.172	0.439	1	14 (7059)	20 (13530)	9 (9729)	39 (30146)	20 (5889)	29 (29106)	56 (46211)	15 (2291)
8. Entrepreneur education	0.189	−0.013	0.072	0.083	0.065	0.085	0.055	1	11 (33242)	9 (1243)	33 (19844)	28 (17616)	15 (7980)	42 (53072)	9 (1170)
9. R&D intensity	0.183	0.024	0.011	−0.019	0.077	0.29	0.23	0.072	1	10 (2820)	44 (44603)	27 (14139)	39 (32085)	78 (99241)	15 (6079)
10. International scope	0.152	0.003	0.034	0.08	0.163	0.200	0.121	0.016	0.135	1	29 (15987)	18 (5512)	19 (12378)	38 (19461)	14 (5353)
11. Firm age	0.022	0.043	0.098	0.019	0.028	−0.007	0.036	−0.022	0.035	0.131	1	49 (23046)	64 (43618)	169 (141853)	32 (33790)
12. TMT international experience	0.164	−0.018	0.064	0.048	0.102	0.091	0.045	0.107	0.066	0.156	0.054	1	36 (10565)	74 (30943)	30 (6149)
13. International intensity	0.01	0.168	0.082	0.088	0.084	0.117	0.049	0.045	0.046	0.276	0.019	0.099	1	104 (115912)	31 (47845)
14. Firm size	0.063	0.082	0.110	0.033	0.101	0.076	0.123	0.071	0.038	0.120	0.188	0.09	0.076	1	60 (71606)
15. Internationalization speed	0.117	0.024	−0.065	−0.067	0.054	0.179	−0.055	0.039	−0.02	−0.000	−0.273	0.032	0.108	−0.034	1

Note: In the upper triangle, entries are formatted as 'K(N)', where 'K' denotes the number of studies included and 'N' represents the total combined sample size across these studies.

Table III. MASEM results

	Post-Int'l performance	*International speed*	*International scope*	*International intensity*
Internationalization dimensions				
International speed	−0.079** (0.023)			
International scope	0.048* (0.024)			
International intensity	0.078** (0.023)			
Industry dynamism (control)	0.064** (0.023)	0.013 (0.023)	0.099*** (0.024)	0.079** (0.024)
Antecedents: Firm level				
Marketing capability	*−0.010* (0.004)*	0.082** (0.025)	0.051* (0.026)	−0.072** (0.026)
R&D intensity	*0.008* (0.003)*	−0.053* (0.022)	−0.017 (0.022)	0.054* (0.023)
Innovation capability	*0.001 (0.003)*	0.009 (0.022)	−0.015 (0.022)	0.037 (0.023)
Entrepreneurial orientation	*0.012** (0.005)*	−0.162*** (0.024)	0.012 (0.024)	−0.013 (0.025)
Networking capability	*−0.001 (0.007)*	0.222*** (0.024)	0.156*** (0.025)	0.117*** (0.026)
Firm age	*0.027*** (0.007)*	−0.266*** (0.022)	0.115*** (0.022)	0.005 (0.023)
Firm size	*0.007* (0.003)*	0.018 (0.022)	0.075** (0.022)	0.056* (0.023)
Antecedents: Individual level				
Entrepreneur experience	*0.002 (0.003)*	*0.045*** (0.012)*	*0.073*** (0.011)*	*0.025* (0.010)*
Entrepreneur education	*0.002 (0.002)*	*0.028** (0.010)*	*0.054*** (0.008)*	*0.021** (0.007)*
International experience of TMT	*0.001 (0.001)*	*0.001 (0.009)*	*0.016** (0.006)*	*0.007 (0.005)*
Fit indices				
Chi-square		2 (28) = 292.713, p < 0.001		
AGFI (adjusted goodness-of-fit statistics)		0.911		
NFI (normed fit index)		0.903		
CFI (comparative fit index)		0.909		

Note: Values in italics represent total (indirect) effects in mediated relationships, where no direct path between the variables exists. Non-italicized values correspond to direct effects.
*p < .05.
**p < .01.
***p < .0001.

RESULTS

Table I offers insight regarding the direct effect sizes of our constructs. However, we cannot view these findings in isolation, devoid of their context within a system of equations (as provided by structural equation modelling, see Bergh et al., 2016; Cheung, 2018). We must make two methodological comments here. First, the antecedents considered are the ones that the literature has sufficiently measured and reported. Given the nature of our study being a meta-analysis, our claim on the exhaustiveness of the list of antecedents is limited to what has been measured in past literature. Second, relying solely on direct effects could lead us to perceive an effect, only to discover that it disappears or even reverses when other

variables are accounted for. Therefore, our examination rests on the more comprehensive meta-analytically derived effect sizes, leading up to our MASEM findings in Table III. We can segment the discussion of these outcomes into three distinct tiers.

First, when comparing our multi-level model (as shown in Figure 1) with alternative models, where all antecedents were grouped together in a single level or where instead of individual-level factors driving firm-level factors, the order was reversed, our proposed model receives the strongest support. Details of fit indices of the alternative model are available upon request from the authors. As noted above, the model in Figure 1 incorporates antecedents at two distinct levels (individual and firm level) driving internationalization dimensions (speed, scope, intensity), which in turn shape post-entry performance. The influence of antecedents really does play out across two distinct levels, shaping international performance by determining varying patterns of internationalization dimensions in terms of speed, scope, and intensity. Figure 2 describes the pathways of influence in the multi-level model, with the relationships between individual-level antecedents, firm-level antecedents, internationalization dimensions, and post-internationalization performance.

Second, upon closer inspection of the relationship between international dimensions and performance, we observe a significant positive influence of international scope (0.048, $p < 0.05$) and international intensity (0.078, $p < 0.01$) on post-entry performance. These findings suggest that a broader geographical spread and a higher proportion of foreign to total sales are beneficial to a firm's success after internationalization.

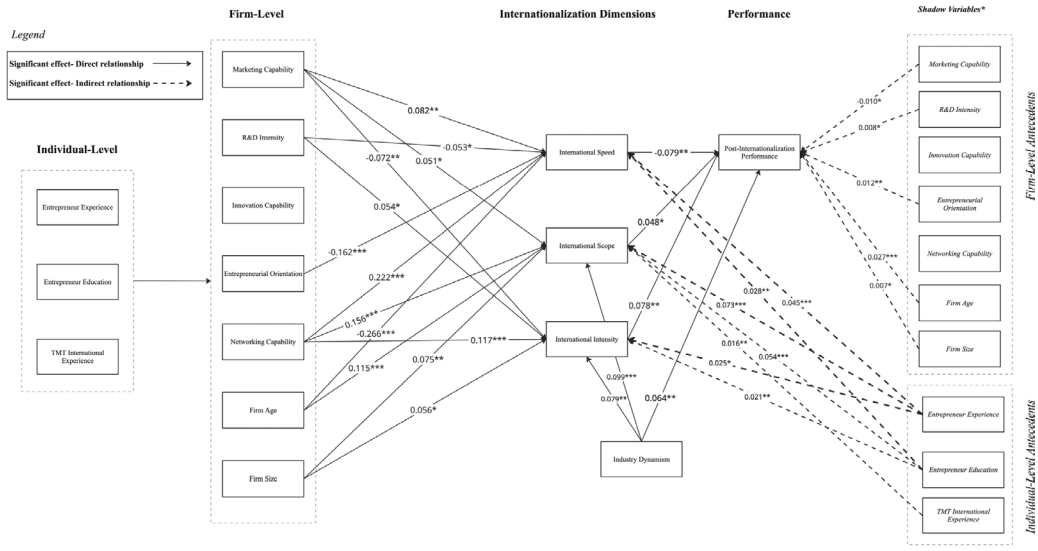

Figure 2. Visualization of the pathways in the early internationalization model

Note: Solid arrows represent direct effects between variables; dashed arrows indicate mediated effects. Non-significant effects are not shown in the model. Shadow variables represent a reproduction of variables, only for representation clarity, and not the SEM model we ran. Shadow variables in this figure include firm-level antecedents which affect post-internationalization performance indirectly through internationalization dimensions. Similarly, individual-level antecedents influence internationalization dimensions indirectly through firm-level antecedents, with their impact on performance mediated through both firm-level antecedents and internationalization dimensions.

Conversely, international speed appears to be inversely related to post-entry performance (−0.079, $p < 0.001$), providing an intriguing counterpoint to the learning advantages of newness posited by Autio et al. (2000). This negative correlation implies that, even within the set of firms internationalizing early, the most rapid international expansion may not be beneficial, and that some maturity at the point of international entry reflects firms having accumulated the requisite resources and capabilities for thriving in foreign markets (Fariborzi and Keyhani, 2018).

Third, our findings related to antecedents also offer novel insight. For firm-level antecedents, marketing capability positively affects internationalization speed (0.082, $p < 0.01$) and scope (0.051, $p < 0.05$), but it has a negative effect on international intensity (−0.072, $p < 0.01$) and post-entry performance (−0.010, $p < 0.05$). Stronger marketing capabilities can thus accelerate internationalization and broaden the range of countries entered, but this does not necessarily translate into a larger percentage of international sales to total sales and improved post-entry performance. This result is consistent with mainstream international business thinking, which has often highlighted the need for national responsiveness at the downstream end of the value chain and the challenges associated with developing new downstream capabilities in the host country if a firm wants to achieve high market penetration (Verbeke and Lee, 2021). Downstream capabilities from the home country should thus be deployed with caution when deciding on the speed and scope of internationalization, as their intrinsic potential for profitable exploitation across borders may be limited. Conversely, R&D intensity positively affects international intensity (0.054, $p < 0.05$) but negatively affects international speed (−0.053, $p < 0.05$). This result suggests that firms heavily focused on R&D are likely to delay their international entry, possibly because a focus on technology reduces the capacity of the managerial team to take on new markets at the same time. But this 'delay' and the underlying technological capability then contribute to higher post-entry performance, once the firm's management team is ready to internationalize (0.008, $p < 0.05$). Upstream capabilities thus appear to provide a more robust platform for international success than downstream ones.

The results further show that entrepreneurial orientation (EO) leads to slower international market entry (−0.162, $p < 0.001$), and this slower entry path is linked to enhanced post-entry performance (0.012, $p < 0.01$). No discernible effects were observed between EO and either internationalization scope or intensity. The firm's networking capability unsurprisingly permits a broader international scope (0.156, $p < 0.001$), faster entry (0.222, $p < 0.001$), and stronger international intensity (0.117, $p < 0.001$). However, no clear association was found between improved networking capability and post-entry performance. This outcome suggests that networks do facilitate forays abroad in terms of providing access to complementary resources, but positive performance effects in foreign markets ultimately require other underlying capabilities.

Finally, both firm size and age, serving as proxies for the quantity of available resources and for experience, respectively (and considering the focus on early entrants in the studies included), exert a positive influence on post-entry performance (0.007, $p < 0.05$ for size; 0.027, $p < 0.001$ for age). Older firms also tend to have a broader geographic scope (0.115, $p < 0.001$). Larger firms – possibly because of their slack resources – also have a broader scope (0.075, $p < 0.01$) and higher intensity of

internationalization (0.056, $p < 0.05$), and these in turn are associated with higher performance.

Considering that individual-level parameters affect the internationalization dimensions indirectly (see the right-hand side of Figure 2), it appears that entrepreneurial experience positively influences all dimensions of internationalization. It significantly enhances international scope ($\beta = 0.073$, $p < 0.001$), international speed ($\beta = 0.045$, $p < 0.001$), and international intensity ($\beta = 0.025$, $p < 0.05$). Similarly, entrepreneurs' level of education positively affects these dimensions, contributing to international scope ($\beta = 0.054$, $p < 0.001$), international speed ($\beta = 0.028$, $p < 0.01$), and international intensity ($\beta = 0.021$, $p < 0.01$). However, no explicit impact on performance was detected. Furthermore, the international experience of TMT managers was only found to positively affect international scope (0.016, $p < 0.01$), with no observable effect on international speed, intensity, or post-entry performance.

Lastly, industry dynamism was controlled for and shows a significant positive association with most aspects of internationalization including international scope (0.099, $p < 0.001$), international intensity (0.079, $p < 0.01$), and post-entry performance (0.064, $p < 0.01$), thereby showing the importance of industry context in shaping internationalization strategies. Rapid changes in industry appear consistent with strategies to internationalize.

DISCUSSION AND THEORETICAL CONTRIBUTION

The meta-analysis' results described above significantly improve our understanding of early internationalizers. Our aim was not to introduce new theories, but rather to synthesize the state of the art in conceptual and empirical knowledge on these firms. We presented the model that best fits the empirical data extracted from 378 distinct empirical studies to describe in the most comprehensive fashion possible the early internationalization process, while building upon the various partial pathways found in the past work.

Our analysis makes five contributions to the scholarly work on early internationalizing firms. *First*, it confirms prior claims that early internationalization is driven by entrepreneurial orchestration of resources and capabilities. This aligns with David Teece's dynamic capabilities (DC) approach, where entrepreneurs have a capacity to sense and seize opportunities and transform their organization (cf. Teece, 2014). This thinking appears valid not only for large MNE investments but also for early international entry by a new venture. Hence, it is not asset accumulation per se that matters most, but the entrepreneurial judgement exercised when orchestrating – as a kind of visible hand – the resource base available, both inside the firm and externally (cf. Al-Aali and Teece, 2014). Importantly, this visible hand can only function if resources are present and can be purposefully deployed. Contrary to the notion of 'asset parsimony', where young ventures are believed to expand across borders despite resource scarcity (Cavusgil and Knight, 2015; Zucchella, 2021), our results suggest that these ventures are endowed with distinct resource bundles and capabilities. These include human capital in the form of entrepreneurial experience and education, as well as firm-level resources such as R&D intensity and networking capabilities. These resource bundles enable entrepreneurs to create value across borders, leading to

improved performance post-international entry. This finding aligns with Fariborzi and Keyhani's (2018) observations on the resource-rich nature of such ventures. It contradicts the notion of internationalization as an 'unusual' act by 'alert' entrepreneurs (Cavusgil and Knight, 2015; Knight and Cavusgil, 2004), who put themselves and their firm at risk and are somewhat unprepared to take on the challenges of operating in foreign market (Sapienza et al., 2006).

Second, our study based on the extant empirical literature strongly suggests that individual- and firm-related antecedents affect the dimensions of internationalization in different ways, with the caveat that, in real-world situations, there can be a grey area where both sets of antecedents strongly overlap. But in large-scale, quantitative empirical studies, the variables measured are either at the individual level or the firm level. Our results suggest that it is meaningful in future studies to separate explicitly individual- and firm-related antecedents by analysing these at different levels in multi-level analysis, rather than lumping them all together at one level. This suggestion is consistent with the insights from a large body of broader literature on organizational capabilities (cf. Dosi et al., 2001). Specifically, entrepreneurial capabilities such as experience and education shape firm-level resource bundles and capabilities that subsequently drive early internationalization and performance in international markets. This distinction between the roles of individual-level and firm-level antecedents in early internationalization calls for future research to provide more detail on the mechanisms through which entrepreneurs can translate their personal strengths into organizational ones that can in turn be leveraged for international expansion (cf. Santangelo et al., 2024).

Third, aligned with Zahra et al.'s (2017) call for further empirical analysis on the learning advantages of the newness concept (Autio et al., 2000), our study offers nuanced insights into the effects of internationalization speed on post-entry performance. Rather than confirming the widespread view that a rapid entry bestows superior adaptability and agility, our analysis indicates that, among early internationalizers, firms that delay their market entry slightly tend to register a better post-entry performance. This negative effect on performance mirrors the cautionary predictions made by Sapienza et al. (2006) regarding firm survival, suggesting that the liabilities of newness may counterbalance – or even outweigh – the potential learning benefits gained from immediate international exposure.

Moreover, our findings resonate with Johanson and Vahlne's (1977, 1990, 2009) perspective on the potentially critical role of experiential learning and the need for a cautious approach to internationalization. In this view, successful foreign market entry is less about the speed of entry per se and more about gaining valuable experience – manifested in the form of internationally transferable capabilities and access to robust foreign networks. These capabilities appear to be developed more effectively when firms allow themselves the necessary time to adapt and learn, rather than rushing into new markets. This conclusion is also consistent with the entrepreneurship literature's perspective on growth versus profitability, which suggests that profitability often precedes growth (Ben-Hafaïedh and Hamelin, 2023; see also Mansikkamäki, 2023).

Future research should further disentangle how possible learning advantages of newness might influence performance outcomes – specifically, how such advantages could affect growth, survival, and financial performance in distinct ways. Such analyses would help clarify under which conditions early internationalization might indeed confer a

strategic advantage versus when its potential benefits are offset by the costs inherent in the liabilities of newness.

Fourth, our results show that entrepreneurial orientation (EO) leads to slower international market entry, yet this observed delay is also associated with a positive impact on post-entry performance. This pattern aligns with the prediction that EO, encompassing innovativeness, proactiveness, and risk-taking, enhances performance once early internationalizers have committed abroad (Covin and Miller, 2014; Knight and Cavusgil, 2004; McDougall and Oviatt, 2000). One possible explanation for the delayed entry could be that highly entrepreneurial firms initially focus on exploiting domestic opportunities and assembling robust resource bundles before making a calculated move into foreign markets, thereby optimizing their readiness for international expansion. A higher level of entrepreneurial orientation (EO) can therefore be associated with greater due diligence and preparation before entering international markets, thereby enhancing performance. Future research could explore whether such 'calibrated timing' is a deliberate strategy among high-EO ventures and how it shapes their performance outcomes.

Fifth, our study paints a nuanced picture of the impact of firm-level resources and capabilities on internationalization dimensions. We find mixed effects instead of a simple positive correlation between resources and internationalization dimensions. For instance, stronger marketing capabilities lead to faster internationalization and a broader scope, but they also appear associated with a lower foreign-sales-to-total-sales ratio and a weaker post-entry performance. The latter association would appear consistent with the conclusions in much of the international business literature that managers, irrespective of company size, tend to overestimate the non-location boundedness of firm-specific advantages, especially those at the downstream end of the value chain (Verbeke et al., 2016; Verbeke et al., 2025; Verbeke and Lee, 2021). Downstream capabilities are often location bound and do not permit immediate market success on a large scale across borders. Conversely, we observed that firms with a higher R&D intensity tend to delay international entry but subsequently achieve a higher level of sales internationally as well as better post-entry performance. This outcome suggests the need for some resource build-up – including managerial and organizational capacity – in the home market before international expansion can occur, but which can then more safely rely upon a non-location bound technological capability. These examples demonstrate that the influence of resource bundles and capabilities on internationalization is not uniform; a resource bundle may positively affect one dimension, negatively affect another, and have no impact on a third. Any capability proposed as relevant to early foreign entry must therefore be carefully evaluated, considering its potentially unique effects on different dimensions and outcomes of internationalization.

CONCLUSION

This study advances our understanding of the growth and functioning of early internationalizers. Our meta-analysis has allowed synthesizing a wealth of empirical data in a comprehensive, multilevel framework that was tested and validated. Our research findings not only contribute to the academic discourse about early internationalizers but also offer practical insight for entrepreneurs and policymakers.

We have shown the relevance of both individual-level and firm-level antecedents in shaping the dimensions of early internationalization. Our results challenge the traditional narrative of asset parsimony and demonstrate that early internationalization is not a product of resource scarcity and entrepreneurial zeal, but rather a strategic orchestration of abundant and diverse resources. The resource reservoir to be considered includes a mix of human capital, such as individual entrepreneurial experience and education, and firm-level capabilities like R&D intensity and networking capacity. Our findings also suggest that a slower pace of internationalization can lead to higher post-entry performance, thus contradicting the 'learning advantages of newness' argument. This outcome shows that it may require some time to build a solid foundation in the home market as a platform for successful engagement with foreign market opportunities.

In terms of managerial guidance, our study offers a roadmap for navigating the complexities of early internationalization. Entrepreneurs and managers of young ventures should focus on building a strong resource base, leveraging unique capabilities, and strategically timing their entry into international markets. They must recognize that different resource bundles will likely also yield different post-entry performance outcomes, and the assessment of the non-location boundedness of these resource bundles and related capabilities would appear vitally important. In particular, they should prioritize investments that build upstream capabilities – such as those associated with higher R&D intensity – before launching abroad. They should also develop the capacity to adapt critical downstream strengths – for instance in marketing – to each host market, thereby permitting novel, entrepreneurial resource reconfigurations. Such prioritization and tailored deployment of resources can improve long-term performance.

For policymakers, our findings suggest that young ventures may need access to networks and knowledge resources more than financial support to help them build non-location-bound capabilities, which can then be leveraged across borders.

Future research should aim to deepen our understanding of the sometimes complex relationships between different types of resources and the internationalization dimensions. Specifically, exploring the diverse pathways through which individual-level competencies translate into firm-level capabilities can offer more granular insights into the internationalization process. Furthermore, given the evolving nature of international business, future studies should consider specifically the impact of emerging technologies and digital platforms on the strategies of early internationalizers, whereby the supposed non-location boundedness of firm-level digital capabilities should be critically assessed, as well as the needs for complementary resources in foreign markets. Finally, and this was beyond the scope of our analysis of performance effects, there is a need for longitudinal studies examining the long-term impacts of early internationalization strategies on firm survival and growth.

Our contribution is to have paved the road for even more encompassing studies than our comprehensive model to analyse the early internationalization process. At the same time, we do encourage future studies that will in a more fine-grained fashion and for well-defined situational contexts, analyse the linkages between specific antecedents, internationalization dimensions, and performance indicators. Even when adopting a comprehensive modelling approach as we did, such modelling must ultimately build on the inputs provided by high-quality studies analysing narrower pathways in a broad spectrum

of contexts as regards home and host countries, timeframes considered, industries involved, managerial strengths, critical firm-level capabilities, etc.

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USE OF GENERATIVE AI

In this manuscript, we have adhered to the principles outlined by COPE regarding the use of Artificial Intelligence Generated Content (AIGC) tools such as ChatGPT and other large language models (LLMs). We declare that generative AI has not been employed in the generation of ideas, theories, analyses, interpretations, or any other intellectual parts of this manuscript.

CONFLICT OF INTEREST STATEMENT

We have no known conflict of interest to disclose.

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