

COMPANIES' PERFORMANCE ON THE INTERNATIONALIZATION PROCESS

DESEMPENHO DE EMPRESAS NO PROCESSO DE INTERNACIONALIZAÇÃO

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Abstract

Relational studies between internationalization and performance lack analytical deepening, that is why a bibliometric study was developed to identify the aspects that configure the scientific publications on the subject. The total of 104 articles published between 2008 and 2018 in international journals were analyzed, identifying that most of them do not clearly conceptualize the type of performance addressed, while the minority emphasizes the "international", "financial" and "innovation" performances. Although the number of publications is decreasing over the years (an indicative of the subject's maturity), the analyzed results allowed to identify future research opportunities.

Keywords: Internationalization. Performance. Bibliometric study.

Resumo

Estudos relacionais entre internacionalização e desempenho carecem de aprofundamento analítico, por isso, foi desenvolvido um estudo bibliométrico a fim de identificar os aspectos que configuram as publicações científicas sobre o tema. Analisaram-se 104 artigos publicados entre 2008 e 2018 em periódicos internacionais, identificando que a maioria deles não conceitua com clareza o tipo de desempenho abordado, enquanto a minoria enfatiza os desempenhos “internacional”, “financeiro” e de “inovação”. Embora o número de publicações esteja reduzindo ao longo dos anos (um indicativo de maturidade da temática), os resultados analisados permitiram identificar oportunidades para pesquisas futuras.

Palavras-chave: Internacionalização. Desempenho. Estudo bibliométrico.

Introduction

The desire of companies to enter unfamiliar markets by assuming new risks (i.e., internationalization) is influenced by the glimpse of improved performance, specifically by the relentless pursuit of growth and superior performance (Banalieva & Dhanaraj, 2013; Cyrino & Penido, 2007). Therefore, performance is a relevant issue to be analyzed, as it refers to a consequence of international expansion (Rhee, 2008) and represents one of the most studied research problems in international business and management (Cerrato & Piva, 2015).

The international business literature points out that internationalization offers numerous advantages capable of generating an increase in business performance (Hitt, Hoskisson & Kim, 1997). Such advantages can improve the company's performance by assisting it in exploiting resources developed in its home country, by arbitrating international differences in production and by acquiring strategic assets to sustain competitive advantage, in a way that the company can develop technologies that determine who gains and who loses with internationalization (Wang, Hong, Kafouros & Boateng, 2012).

Chen, Jiang, Wang and Hsu (2014) state that the impact of internationalization on companies' performance has positive and negative consequences. Among the positive ones, there are existing national differences, access to sources of knowledge, economies of scale and scope, superior response to local customers and risk sharing. Negative ones include governance and control costs, transaction and coordination costs, asymmetric information and information leakage.

The effects of internationalization on performance depend on a set of factors that vary according to company level, considering its resources, size (organizational structure) (Wang et al., 2012), previous experience in international management (Oviatt & Mcdougall, 2005) and the organizational learning capacity (Vega-Jurado, Gutiérrez-Gracia & Fernández-de-Lucio, 2008).

One of the most important questions in the field of international business is whether there is a systematic relationship between a company's internationalization and its performance (Zhou, 2018). Although several studies address this issue (Cieslik, Kaciak & Welsh, 2012; Abdi & Aulakh, 2018), different arguments in the literature have justified the relationship between intensity in international markets and company performance (Woo, Assaf, Josiassen & Kock, 2019). Moreover, the effects of internationalization on performance are often inconsistent and contradictory (Sun, Price & Ding, 2019; Assaf, Josiassen & Oh, 2016; Powell, 2014), and there is still the question whether the performance of companies present in international markets are, in fact, higher than the performance of the companies that act local (Woo *et al.*, 2019).

Companies that opt for an internationalization process aim to gain global competitive advantage. However, this long-term goal of international expansion (performance) is still little studied in the literature (Sun, Price & Ding, 2019). Therefore, more research may contribute to the understanding of the implications of performance on the international expansion of companies and it is relevant to deepen some academic questions about the internationalization-performance relationship: Are the number of scientific publications increasing? Which journals are more attentive to this theme? What are the most relevant articles? What are the main keywords used? What are the subjects most addressed? Who are the main authors? What are the main universities? What are the most researched sectors?

Given this contribution and given that the performance literature generally does not indicate what type of performance is considered (e.g., financial performance, operational performance), this article consists of a bibliometric study designed to identify the aspects of the relational scientific publication on internationalization and performance and what kind of performance the articles address in this relationship.

Thus, a study was conducted with articles published between 2008 and 2018. This interval was chosen because it represents a significant period of time (ten years) to make an analysis of what has been

researched / published about the internationalization-performance relationship, in order to verify the directions of this subject in the field of international business. To achieve this, a search was conducted in the database of the CAPES Journals Portal (Coordination for the Improvement of Higher Education Personnel), which led to the consideration of 104 articles that compose the analyzed sample.

From the results, the study presents potential theoretical contribution, allowing researchers to deepen the knowledge about the aspects that surround the scientific production about internationalization and performance. It also presents an agenda of possible future studies retrieved from all the articles analyzed that were published from 2016 to 2018. Thus, when analyzing this compilation of recent research suggestions, scholars of the theme can direct efforts to subjects already highlighted as relevant in the academic field. Likewise, the article presents a potential practical contribution, as it enables managers who seek to improve their knowledge of internationalization and performance to identify trends that have been discussed in the literature.

Theoretical Background

This section presents the conceptual basis on internationalization of companies, which enables, consecutively, better understanding of the relationship between internationalization and performance.

Internationalization of Companies

Internationalization is increasingly recognized as a necessary and extremely valuable strategy (Hsu, Chen & Cheng, 2013), as it is related to the agents involved in globalization (Fleury & Fleury, 2016). It occurs when a firm carries out activities beyond the geographical limits of its country of origin (Cavusgil, Knight & Riesenberger, 2010), constituting a process of great importance to multinational companies, as it allows them to use new distribution channels, have access to various raw materials and share the risk of operations with other markets (Cavusgil *et al.*, 2010).

For Kafouros, Buckley, Sharp & Wang (2008), internationalization allows the company to better explore and reap the benefits of innovation. Similarly, Cerrato (2009) states that internationalization is significantly impacted by the innovation present in the company's operations, generating several benefits for the organization. It can also present advantages for the diversity of environments in which it operates and cost advantages, as it has a larger volume of operations and greater ability to cope with economies of scale (Ghoshal, 1987). In addition, companies present in several countries have a greater capacity to make large investments in manufacturing plants and to generate activities that create value in specific locations (Thomas & Eden, 2004).

Companies seek internationalization strategies for several reasons: to generate economies of scale, to achieve efficient use of resources, to expand and diversify the market, or to control political and financial risks (Elango & Sethi, 2007). Besides that, firms can expand to other countries in search of a market with final consumers, natural resources, knowledge, efficiency, global value consolidation and geopolitical influence (Mogheddami, Sethi, Weber & Wu, 2014).

Another very frequent objective with the international expansion of companies is to have access to new knowledge and specific assets of each locality (Benito, 2015), because internationalization allows the company to acquire new learning as it satisfies the different needs of its customers and responds to its competitors in foreign markets (Zahra, Ireland & Hitt, 2000). Thus, in order to remain competitive in international markets, companies need to feel, utilize and reconfigure new capabilities (Lew, Sinkovics & Kuivalainen, 2013).

This additional knowledge acquired through the internationalization process can be used to develop new products and new technologies, in a way that a successful internationalization will improve the brand image not only in the foreign market, but also in the domestic market (Pangarkar, 2008). Additionally, as international experience captures the firm's past interactions with foreign markets, as well as its exposure

to different cultural environments, the company broadens its ability to process multiple information (Greve, Nielse & Ruigrok, 2009).

In general, investing in foreign countries is a complex process that involves several parallel activities, including decision making by company executives. These professionals should analyze the best moment for the internationalization process and the destination of the expansion, as well as the best entry mode for each situation (Casillas & Moreno-Menéndez, 2013), considering that depending on some factors (such as organizational structure and the industry where the firm operates), the company may adopt different internationalization strategies (Kafouros *et al.*, 2008).

Moreover, once a company is established in a new country, its managers must learn to operate in different markets and add value to new stakeholders (Hsu, Chen & Cheng, 2013). That is why Greve *et al.* (2009) point out that the internationalization process must also be aligned with top executives, given that the more the organization commits itself to external resources, the greater the need for internationalization capabilities at the top of the company.

In the literature on international business and on born global firms, the speed of internationalization is a frequently mentioned topic (Acedo & Jones, 2007), mainly because it has been more explored in recent years (Coviello, 2015; Knight & Liesch, 2016). Generally, the concept of internationalization speed refers to the time taken for the international expansion of a company (Chetty, Johanson & Martín, 2014). For Casillas and Moreno-Menéndez (2013), internationalization speed refers to the relationship between the internationalization process and time.

Similarly, Casillas and Acedo (2013) indicate that speed is the relationship between time and all international events held by the firm. Another theme that appears repeatedly in studies on internationalization concerns the degree of internationalization of a company, which, according to Greve *et al.* (2009), is operationalized through three measures: the geographical dispersion of operations, the cultural dispersion of operations and the proportion of foreign employees in relation to the total number of employees.

According to Cerrato (2009), internationalization is not a uniform phenomenon: greater internationalization does not necessarily mean better global orientation. For the author, the degree of Research and Development (R&D) has been a predictor of the company's level of internationalization, given that technology is easily transferable between different countries. Thus, according to him, neither the size nor the age of the firm are relevant to explain the degree of internationalization. In the same way, Chen, Huang and Lin (2012) report that internationalization of R&D is recognized as an important strategy of companies to promote their technological capabilities and result in better competitive advantages.

In their studies, Kafouros *et al.* (2008) estimated, with regard to the degree of internationalization of the company, that one measure is the capacity for innovation. The authors quantified internationalization using the ratio of foreign sales to total sales and concluded that only companies with a high degree of internationalization are able to take advantage of the benefits that innovation generates. Thus, on average, the returns on innovation become higher as the company becomes more international. That is, the benefits that firms gain through their innovative activities depend on how much they operate in foreign markets (Kafouros *et al.*, 2008).

From this perspective of innovation, exploratory capacity for value creation is a fundamental element of international business research, as the capabilities acquired by companies through the collaboration of international networks positively influence the behavior of innovation creation (Lew *et al.*, 2013). Hence, successful multinational action is based on striking a balance between absorbing key competitive advantages in the marketplace, while integrating the best of local resources and competitive circumstances to leverage these core competencies for maximum strategic effectiveness (Martek & Chen, 2013). Such understandings demonstrate the relevance of internationalization to corporate performance.

Internationalization and Performance

The relationship between internationalization and performance has been of great interests of the researchers in the international business field (Abdi & Aulakh, 2018). Performance refers to the way the company uses its resources, and the efficient use of resources contemplates both the revenues obtained and the necessary costs to acquire them (Hilmersson & Johanson, 2016). It is possible to categorize performance into some types, such as financial, operational and global effectiveness. Financial performance focuses on indicators that demonstrate economic objectives. Operational performance refers to non-financial dimensions and emphasizes operational success factors that can lead the company to financial performance gains. Finally, performance based on global effectiveness translates into a broader view of performance as it includes reputation, survival, perceived overall performance, achievement of goals, and perceived performance related to competitors (Venkatraman & Ramanujam, 1986).

The consequences of a firm's performance derive from four characteristics of the organization's development process: the magnitude, complexity, and integration of heterogeneous capabilities developed; and the time it takes to develop these capabilities. Thus, depending on the required capacities, the consequences will be different, as well as the company's performance (Hilmersson & Johanson, 2016).

Studies state that internationalization has a positive impact on performance: the greater the degree of internationalization of a firm, the greater its performance (Pangarkar, 2008) and the faster the internationalization process, the better the firm performance will be, especially in financial terms (Kim *et al.*, 2019). Even though actions in foreign markets take more costs, the benefits of performance the companies can gain by having a higher degree of internationalization and by doing that in a faster way outweigh its costs (Kim *et al.*, 2019). However, is not these characteristics of the internationalization process by themselves that will determine the positive performance of the company. Other elements that reflect the firm's business model, such as the company level, actions, results, geographic location and configuration of its dispersed resources are also considered essential for its international performance (Coviello, 2015; Kim *et al.*, 2019).

It is known that the organization size is an important element in explaining innovative performance, but large companies with a low degree of internationalization are not able to outperform their competitors, showing that even large firms cannot depend exclusively on their own technologies and knowledge without seeking these elements in the foreign market (Kafouros *et al.*, 2008; Chesbrough, 2007). In relation to the small and medium enterprises, it was found that if they focus too much or too little in their internationalization expansion, they can have a decline in performance, therefore, the ideal for this kind of organization would be to have a moderate involvement in relation to its internationalization process (Cho & Lee, 2018). Moreover, since small and medium enterprises are initially not familiar with distinct foreign markets and have to make bigger efforts than large enterprises to gain competitive advantage, they might be more exposed to risks and have lower performance results in the first moment of their internationalization process (Lu & Beamish, 2001; Majocchi & Zucchella, 2003; Lee *et al.*, 2012). It means that having to deal with the unknown in foreign markets and having to compete with larger companies with more knowledge and experience, makes their internationalization process more complex in the beginning due to its adaptation to new markets (Lee *et al.*, 2012).

Internationalization also enables the company to improve its performance through innovation and the acquisition of new knowledge (Kafouros *et al.*, 2008; Pangarkar, 2008). This happens because offering new products or services and making them different from its competitors is part of a company's strategy to achieve superior performance (Porter, 1990), allowing highly internationalized companies to enjoy high returns from their innovation efforts. Previous studies examining the relationship between firm internationalization and objective performance measures (especially return on assets – ROA) may have underestimated the strength of the relationship between the degree of internationalization and the firm performance. Thus, having the appropriate capabilities and knowledge is essential for the company to

perform better (Pangarkar, 2008). In relation to acquiring these capabilities, there are two types of knowledge that influence the performance in the rapid internationalization process of a company, which are technological knowledge and knowledge coming from previous experiences in international markets (Narula, 2015).

Performance measurement is critical to high-level management responsible for overall strategic and operational decision making (Jin, Deng, Li & Skitmore, 2013). However, measuring performance is a very challenging task (Miller, Washburn & Glick, 2013), considering great heterogeneity in the performance measures used in the scientific articles on the subject (García-García, García-Canal & Guillén, 2017). This measurement can be made through sales results (Mohr, Fastoso, Wang & Shirodkar, 2014), returns on assets (Hilmersson & Johanson, 2016; Zhou & Wu, 2014), return on invested capital (Hsu, Lien & Chen, 2013), satisfaction with performance (Jantunen, Nummela, Puumalainen & Saarenketo, 2008), cost efficiency (Wagner, 2004), among others.

By analyzing the literature on internationalization and performance, it is possible to affirm that empirical evidence is inconclusive (Schewns *et al.*, 2017) and that there is no consensus on the relationship between internationalization and performance (Berry and Kaul, 2016; Marano *et al.*, 2016). Vernon (1971) and Grant (1987) suggest that if plotted on a graph the relation between the degree of internationalization and performance, it is possible to verify that it is linear and positive. Brewer (1981) and Ramaswamy (1992) also propose that there is a linear relationship, but the authors argue that it is negative. Capar and Kotabe (2003), Majocchi and Zuchella (2003) and Lu and Beamish (2001), in turn, propose that there is a U-shaped relationship. In the long run, the relationship between internationalization and performance can also be characterized as an inverted U-format pattern (Chiao *et al.*, 2006; Chen *et al.*, 2014; García-García, García-Canal & Guillén, 2017). The latest authors think that companies that increase their internationalization velocity by being present in foreign markets may get more and more benefits, mainly related to the knowledge of the operation. Finally, Chen, Huang and Lin (2012) and Cho and Lee (2018) postulate that the relationship is S-shaped. According to the S-shaped curve model, companies seeking internationalization experience a decrease in their performance at low and high levels of internationalization, but present a high performance at moderate levels (Xiao, Jeong, Moon, Chung & Chung, 2013).

Studies on internationalization and performance depend on the context (Chen *et al.*, 2014). For these authors, researchers must move beyond the direct link between internationalization and performance and focus on external influences that can help to shape when and how firms benefit from this relationship. For example, Wang *et al.* (2012) indicate that the effects of internationalization are more significant for firms that operate in countries where internationalization is encouraged by the government than for firms that operate in places where it is not encouraged.

In a similar way, Cerrato and Piva (2015) believe that conflicting results may occur due to different forms of performance measurement, multiplicity of research scenarios, specific factors of the countries in which firms are located or due to the peculiar characteristics of the companies studied. Therefore, academic research should go beyond a simplistic and universal view of the relationship between performance and internationalization, focusing on contingency factors that may facilitate or hinder this relationship (Chen *et al.*, 2014; Cerrato & Piva, 2015), since firms compete in a more demanding and heterogeneous way in international markets, because they operate in more uncertain environments (Johanson & Vahlne, 2009).

Methodological procedures

To perform the bibliometric analysis of the existing studies about performance and internationalization in the period from 2008 to 2018, a descriptive study was conducted (Gil, 2007) with a quantitative approach (Collis & Hussey, 2005). Bibliometry was used as a data collection technique, with the purpose of searching indicators and data that demonstrate the theoretical advance on internationalization and company performance (Araújo & Alvarenga, 2011). Thus, to carry out this study, the main laws of

bibliometrics were used (but not exclusively): Lotka's Law (1926); Bradford's Law (1934); and Zipf's Law (1949). Such analysis was performed using Microsoft Excel 2016.

Through Lotka's Law (1926), it is analyzed the scientific productivity of the authors, identifying the amount of studies produced, as shown in Figure 2 and Table 2. In a second analysis, in order to identify the dispersion of articles of internationalization and performance among journals related to the theme (Table 1), the Bradford's Law (1934), also known as the law of dispersion, was used. From this analysis, the author found that there will always be a nucleus of journals related more closely to the subject, and therefore with a higher concentration of articles, while another more distant nucleus will be composed of a larger number of journals, but with fewer studies on the subject. Finally, the third classical bibliometric law applied in this study was Zipf's Law (1949), which analyzes the main words used and their frequency. Among the findings, the author found that a small number of words are used more frequently. The same can be seen in the present study, based on the data presented in Table 6, exemplifying that the most cited word appears 82 times, while the eighth most cited word appears only 5 times.

The database adopted in this study was the CAPES Journal Portal, as this portal provides access to articles published in national and international journals, including scientific productions indexed in the most internationally relevant databases, such as Scopus, Web of Science, Science Direct, Springer Link, Wiley Online Library and Emerald Insight. Through this tool, articles containing the words "internationalization" and "performance" throughout the text were selected. Subsequently, a filter was applied to select only articles that were published in scientific journals from 2008 to 2018, encompassing 10 years - a time period considered relatively expressive for an analysis of temporal evolution.

In order to further refine the research, it was limited the selection of articles on the following topics (available on the CAPES Journals Portal): administration, internationalization and globalization. Thus, we came up with a total of 135 published articles, which had their titles, keywords, abstracts and methods analyzed. After reading the abstracts of the articles, it was found that 31 of them did not match the object of this research, because the word performance only appeared in the references or was cited sporadically without being the core of the studies. As a result, only 104 articles were relevant to the analysis proposed here. The articles were collected from November 01 to November 20, 2018, while the analysis happened from November 21, 2018 to August 17, 2019.

In sequence, the number of citations of each article was verified through information present in the Google Scholar tool on August 17, 2019. Besides that, in order to verify the stratum to which scientific journals belong, we accessed the Qualis ranking on CAPES Sucupira Platform (Quadrenium 2013-2016) on August 17, 2019. Until that date, some journals did not have data registered in the platform, so it was not possible to verify to which Qualis stratum they belonged. On August 10, 2019, the journals or publishers' own websites were used to identify the impact factor (Journal Citation Reports) of each scientific journal for 2018.

Presentation and analysis of the results

The first analysis refers to the journals in which the articles were published. The articles evaluated in this study were published in 40 different journals and it was found that the journal with the most publications related to performance and internationalization in the last ten years is the Journal of World Business, with 15 articles, followed by Management International Review, with 11 publications. In addition, in the last ten years, 12 journals had two publications each and 19 journals had only one publication on the subject. In Table 1, you can see the 10 journals that have the largest number of publications referring to the object of analysis.

Table 1 – Journals with the higher number of publications in the last 10 years

Journal	Number of Publication
<i>Journal of World Business</i>	15
<i>Management International Review</i>	11
<i>International Small Business Journal</i>	9
<i>Multinational Business Review</i>	6
<i>International Marketing Review</i>	5
<i>International Business Review</i>	4
<i>Journal of Business Research</i>	4
<i>Management Decision</i>	4
<i>Strategic Management Journal</i>	3
<i>Asia Pacific Journal of Management</i>	2

Source: Research data (2019)

The study also analyzed, as presented in Table 2, the number of citations that each article had until the moment of the analysis. The most cited article, entitled “The Role of Internationalization in Explaining Innovation Performance” had 498 citations until August 17, 2019. This work suggests that conflicting results from previous studies may stem from an incomplete understanding of the factors that influence the relationship between innovation and performance. The authors argue that not all companies can reap the benefits of innovation and suggest that companies need to have a sufficient degree of internationalization to reap the rewards of innovation. Table 2 shows the number of citations of the 10 most cited articles of this selection.

Table 2 – Number of citations by article

Title	Authors	Journal	Year	Citation
<i>The role of internationalization in explaining innovation performance</i>	Kafouros, M. I. <i>et al.</i>	<i>Technovation</i>	2008	498
<i>Internationalization and performance of small- and medium-sized enterprises</i>	Pangarkar, N.	<i>Journal of World Business</i>	2008	349
<i>Corporate Diversification: The Impact of Foreign Competition, Industry, Industry Globalization, and Product Diversification</i>	Wiersema, M. F. & Bowen, H. P.	<i>Strategic Management Journal</i>	2008	291
<i>Entrepreneurial orientation, management commitment, and human capital: The internationalization of SMEs in India</i>	Javalgi, R. & Todd, P.	<i>Journal of Business Research</i>	2011	237
<i>Internationalization and firm performance of SMEs: The moderating effects of CEO attributes</i>	Hsu, W.-T., Chen, H.-L., & Cheng, C.-Y.	<i>Journal of World Business</i>	2013	219
<i>Institutions, resources, and internationalization of emerging economy firms</i>	Gaur, A., Kumar, V., & Singh, D.	<i>Journal of World Business</i>	2014	206
<i>Constraints, internationalization and growth: A cross-country analysis of European SMEs</i>	Hessels, J. & Parker, S. C.	<i>Journal of World Business</i>	2013	173
<i>Entrepreneurial orientation and international scope: The differential roles of innovativeness, proactiveness, and risk-taking</i>	Dai, L. Maksimov, V., Gilbert, B. A., & Fernhaber.	<i>Journal of Business Venturing</i>	2014	168
<i>Internationalization patterns of small and medium-sized enterprises</i>	Kuivalainen, O., Sundqvist, S., Saarenketo, S., & McNaughton, R.	<i>International Marketing Review</i>	2012	140
<i>Internationalization and HRM strategies across subsidiaries in multinational corporations from emerging economies—A conceptual framework</i>	Thite, M., Wilkinson, A., & Shah, D.	<i>Journal of World Business</i>	2012	136

Source: Research data (2019)

It is also noted that there is little alignment between the best ranked journals (in relation to the impact factor – Table 5) and those articles most cited – Table 2. For example, the article with the highest number of citations was published in *Technovation*, which ranks seventh in the impact factor ranking. The articles that rank second, fifth, sixth, seventh and tenth with the highest number of citations belong to the *Journal of World Business*, which ranks fourth in the impact factor ranking. The third most cited article is from the *Strategic Management Journal*, with the fifth largest impact factor. The fourth most cited article is from the *Journal of Business Research*, being the ninth in the impact factor ranking. The eighth most cited article is from the *Journal of Business Venturing*, which is third in the impact factor ranking, and the ninth most cited article is from the *International Marketing Review*, which did not rank in the top ten journals with higher impact factor.

Having this said, it can be concluded that there is not a very strong relationship between the impact factor of the journal and the potential of citations that the article published in this journal may have, since the first two journals with the highest impact factor do not figure in the top ten articles most cited from this analysis. The *Journal of World Business*, for example, which is in the fourth position of the impact factor, has five articles in the top ten and one of them is the second most cited. Thus, it is possible to affirm that besides the impact factor, there are other issues such as journal scope and target audience that may lead to greater acceptance and, consequently, greater citation of articles about internationalization and performance.

Table 3 shows the number of publications by country, taking into account where the first author of each publication works. Based on the collected data, which show the countries with the largest number of publications, it was found that the United States of America (USA), with 22 articles published in this period, has the highest number of publications on internationalization and performance. Right after that, there is China, with 18 articles, and England, Spain and Italy, with 12, 7 and 7 publications, respectively. An article of South American origin (Peru) was found, however, none from Brazil.

Table 3 – Publications by country

Country	Number of publications
USA	22
China	18
England	12
Spain	7
Italy	7
Canada	5
Sweden	5
Germany	4
Australia	4

Source: Research data (2019)

Regarding the number of publications by educational institutions, the affiliation institutions of the first authors were considered. It is observed that there was not an institution with a significant number of publications, but some universities with two or three publications, as shown in Table 4. Moreover, 77 universities listed in this study were represented by only one article in the analysis.

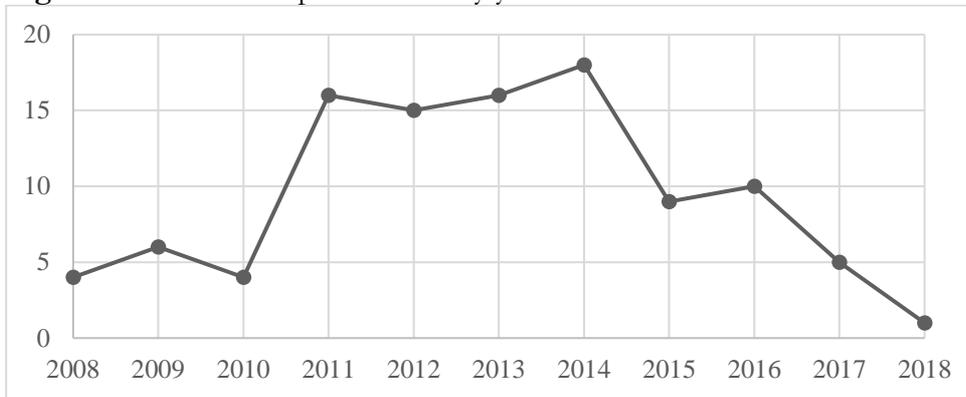
Table 4 – Number of publications by educational institution

Educational Institution	Number of publications
<i>University of Missouri; University of Valencia.</i>	3
<i>Illinois State University; Linnaeus University; National Central University; National Chung Cheng University; National Taiwan University; National University of Singapore; The University of Manchester; University of Glasgow; University of Liechtenstein; University of Sydney.</i>	2

Source: Research data (2019)

The next analysis concerns the number of publications per year and, as shown in Figure 1, between 2011 and 2014 there was a period of greater publication of articles on the topic under study, with its peak in 2014, with 18 articles. Between 2008 and 2010, there were not many publications, as in 2017 and 2018. This data may indicate that studies on internationalization and performance are decreasing, because since 2014 the number of publications on these topics has been falling – except for a small increase in 2016.

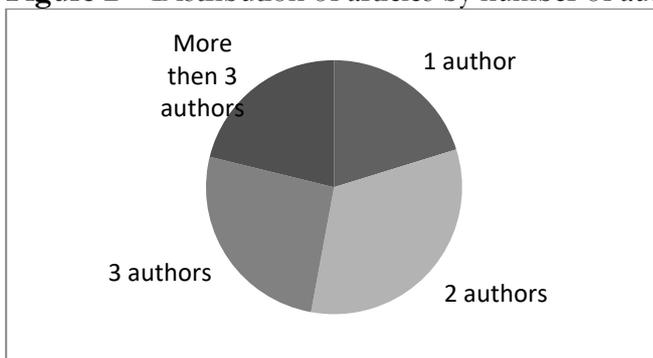
Figure 1 – Number of publications by year



Source: Research data (2019)

Other information analyzed refers to the number of authors in each published article. According to Figure 2, it can be concluded that most articles are produced in sets of 2 or 3 authors, representing almost 60% of the total. The works carried out individually, totaled 20.19% of the number of articles, being the least used form by researchers. The works done by more than 3 authors, in turn, are not the preferred configuration of the researchers, since they correspond to 21.15% of the total articles analyzed. In addition, it was identified that 8 authors (1. Chen, H.-L.; 2. D'Angelo, A.; 3. Strike, P.; 4. Hilmersson, M.; 5. Kraus, S.; 6. Lin, W.-T.; 7. Pangarkar, N.; 8. Tsao, S.-M.) appear in 2 articles, while only 2 authors (1. Elango, B.; 2. Ruigrok, W.) appear in 3 articles, and the other authors appear only once in each article, demonstrating a pulverization of authorship in the publications.

Figure 2 – Distribution of articles by number of authors



Source: Research data (2019)

The journal's impact factor (2018 Journal Citation Reports) was also examined, as it represents an index that accounts for citations received and constitutes the primary metric for evaluating journals worldwide, and is calculated only in journals that are in the Web of Science collection (Garfield, 2005). The analysis performed in Table 5 shows the ten journals with the greatest impact factor, and therefore most relevant in the academic field. Of the 40 journals, 7 had no impact factor, and the lowest impact factor found (0.936) was from *Chinese Management Studies* journal.

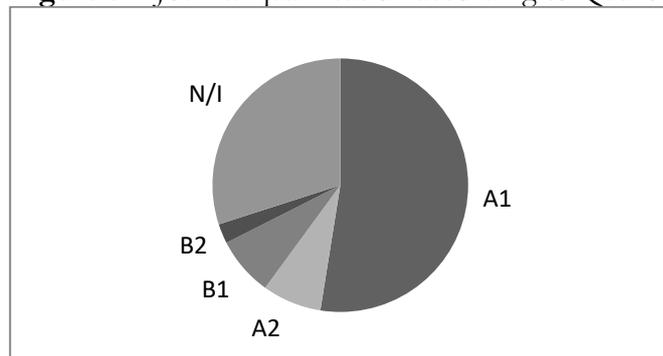
Table 5 – Journals with higher impact factor

Journal	Impact factor
<i>Journal of the Academy of Marketing Science</i>	9,360
<i>Journal of Management</i>	9,056
<i>Journal of Business Venturing</i>	6,333
<i>Journal of World Business</i>	5,789
<i>Strategic Management Journal</i>	5,572
<i>Research Policy</i>	5,425
<i>Technovation</i>	5,250
<i>Industrial Marketing Management</i>	4,779
<i>Journal of Business Research</i>	4,028
<i>Journal of Business Ethics</i>	3,796

Source: Research data (2019)

Another item considered is the stratum in which the journal is inserted. In Brazil, scientific journals are classified by strata A1, A2, B1, B2, B3, B4, B5 and C, with A1 being the highest qualifying and C, the lowest. To verify this information, we used the CAPES Quadrennial Evaluation classification from 2013 to 2016, present in Qualis da Plataforma Sucupira. When accessing the platform, it was found that 12 of the 40 journals did not have information referring to which stratum they belonged, so they did not enter in the present analysis and were presented in Figure 3 as “unidentified” (N/I). Regarding the other scientific journals, it was found that 21 journals are A1, 3 are A2, 3 are B1 and 1 is B2, evidencing that the majority of the journals considered in this work are among the most qualified, according to the national metric.

Figure 3 – Journal qualification according to Qualis stratum



Source: Research data (2019)

By analyzing Table 5 and Figure 1 together, it is possible to conclude that the qualification of the scientific journals of this analysis is high, since more than 50% of the journals are part of stratum A1 and that several journals have a significant impact factor. Consequently, it is possible to state that the analyzed articles have high methodological rigor and theoretical contribution, which contributes to the acceptance of the results proposed in these articles.

Table 6 shows the main sector examined by each article. With the data presented, it is noted that most of the research used data from companies from various sectors. In second place, comes the industry in general, but not yet specifying the sector within the industry. The technology-based group of companies is one of the few specific sectors identified that has representation in internationalization and performance research.

Table 6 – Number of articles per sector studied

Sector studied	Number of articles	%
Various sectors	53	50,96
Industry in general	27	25,96
Technology-based companies	9	8,65
Services	5	4,81
Automotive-Mechanical Industry	2	1,92
Operations	2	1,92
Telecommunications	2	1,92
Construction	1	0,96
Textile industry	1	0,96
Semiconductors	1	0,96
Retail	1	0,96
Total	104	100

Source: Research data (2019)

In general, the articles were not limited to a specific sector to analyze internationalization and performance, but evaluated other variables such as companies from emerging countries, largest exporters from a particular country, more internationalized companies from a specific region, small and medium enterprises, multinationals, companies of a specific nationality, companies with revenue above a certain value, family businesses, etc. This was possible due to the large number of articles dealing with different sectors (without defining just one), having as common element among the companies the size, the region, the financial data, etc.

Among the keywords considered by the authors of each article, Table 7 shows those that appear most frequently. The term "internationalization" has been cited 82 times. With a big difference in the number of citations of the first term, it appears the words "performance", with 26 citations, and "innovation", with 9 citations.

Table 7 – Most cited keywords

Keyword	Number of citation
Internationalization	82
Performance	26
Innovation	9
Exportation	7
China	6
Globalization	6
Emerging markets	6
New international venture	5
Family firm	5
Born Global	5

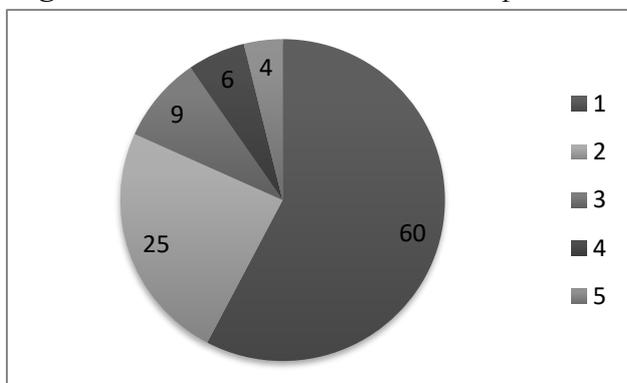
Source: Research data (2019)

It was possible to identify that 60 articles, representing the majority of the sample (57.7%), do not delimit the type of performance they discuss. These include the use of terms such as company performance, superior performance, inferior performance, and market performance. Thus, it is understood that these articles address performance in general, without considering specificities, which may limit, to a certain degree, the understanding of the performance actions that should be taken about internationalization in companies. It was also found that 25 articles (24.03%) relate internationalization with international performance, which is linked to export potential.

In a smaller proportion (8.65%), 9 articles relate internationalization to financial performance, which addresses economic issues, while 6 articles (5.77%) deal with innovation performance in relation to internationalization, which is related to the technological development capacity of companies. Finally, 4 specific performance types were individually discussed in 4 articles (3.85%): charitable performance (for

non-profit organizations), sustainability performance (social and environmental issues), expatriate performance (related to people management), and risk-adjusted performance (which deals with risk analysis in internationalization decision making). Figure 4 presents the types of performance identified by articles.

Figure 4 – Internationalization-related performance types



Source: Research data (2019)

An analysis of the content of each article was also performed in order to identify which subjects appear most in the literature related to performance and internationalization in the last ten years. It was noticed that the innovation theme was one of the most addressed by the analyzed articles, especially between 2012 and 2014. Perhaps this is due to the relevance of innovation in recent years, as it contributes to an effective organizational strategy, being necessary for the internationalization process (Fleury & Fleury, 2016) and a source of competitive advantage in international markets (Pla-Barber & Alegre, 2007). In addition, the high competitive pressure from international markets makes firms adopt innovations to address environmental change.

Associated with innovation, technology was also a topic addressed by several articles in this study, which is in line with the idea of Azar and Drogendijk (2014). The authors mention that the joint adoption of technologies and innovations improves business performance. Additionally, the adoption of innovative technologies results in the introduction of new technologies for the firm, more efficient production techniques and new products and processes that create competitive advantage and, consequently, improve organizational performance (Kafouros et al., 2008).

Themes related to the internationalization process itself were also quite addressed by the authors, highlighting the speed of internationalization and the degree of internationalization of companies. The speed of internationalization is relevant to study because it affects the future performance of the company, as rapid internationalization contributes positively to the company's performance in terms of sales growth (Zhou & Wu, 2014). Regarding the degree of internationalization, this may have been a frequent theme in this analysis due to what has already been revealed by Khavul, Pérez-Nordtvedt and Wood (2010): the degree of internationalization affects the performance of companies that wish to expand to other markets.

Another theme that appeared in the articles was related to small and medium enterprises (SMEs), mainly from emerging countries. This was due to the still existing gap in the literature on the internationalization of SMEs from emerging countries (Zhang, Knight & Tansuhaj, 2014; Volchek, Jantunen & Saarenketo, 2013) and the growing interest in the internationalization of these companies (Keen, 2013; Ketkar & Acs, 2013).

Performance in international business was also related to the psychic distance present in operations, perhaps because psychic distance can have an indirect effect on organizational performance, through mediating roles of marketing strategies and entering foreign markets (Evans, Mavondo & Bridson, 2008).

Moreover, according to Zaheer, Schomaker and Nachum (2012), studying distance in international business is a pertinent theme, since international management is nothing more than distance management. Campbell, Eden and Miller (2012) corroborate this idea, stating that distance is a multi-dimensional construct that captures different types of distance between countries.

Also, a relevant number of articles dealt with topics related to knowledge, learning and skills. One of the reasons why these issues arose was that the ideal knowledge of the market and the ability to integrate information were important for the internationalization of the firm (Kyvik, Saris, Bonet & Felício, 2013). In line with the above, Chen et al. (2014) state that reaping the benefits of internationalization is not an automatic process, but depends on the company's own resources and capabilities, so it becomes relevant to study these elements.

Finally, family firms and born globals were also present in this analysis, but in a small number. In relation to family firms, this theme may have arisen due to poor empirical knowledge about the internationalization of family businesses, despite their dominant role in economies worldwide (Mitter, Duller, Feldbauer-Durstmüller & Kraus, 2014). Thus, this theme is also relevant to be studied, because even for family firms, internationalization has become a strategy of growth and even survival (Kontinen & Ojala, 2010). With regard to born globals, it is also believed to be a prominent topic, given that this type of company emerged with the reduction of barriers to international business, making even small and new firms access global markets (Efrat & Shoham, 2012). This shows that born globals are directly linked to internationalization and that their performance is relevant to the international market as a whole.

Moreover, when analyzing the indications for future studies from the articles of 2016, 2017 and 2018, it was found that research in the area can proceed with the topics related to the speed of internationalization, given that studies suggest some topics on this subject, such as: to develop further qualitative research on the speed of internationalization in general (D'Angelo, Majocchi & Buck, 2016; Marano et al., 2016); to find out to what extent the rapid internationalization process is influenced by the specific characteristics of business models (Kraus et al., 2017); to consider (in the speed of internationalization of a firm) the complexity of internationalized activities (Hilmersson & Johanson, 2016); to study the results of a rapid internationalization, taking into account the different degrees of asset exploitation by multinationals (García-García et al., 2016); to analyze components of the speed of internationalization, such as strategic alliances, innovation and Research and Development (R&D) (Johanson & Kalinic, 2016). Moreover, it is suggested to investigate the relationship between the age at which companies become multinational and their performance (García-García et al., 2016).

Other studies indicate the need to provide different dimensions of learning orientation in the internationalization process (D'Angelo et al., 2016); to study companies from different countries and industry in order to generalize the findings (Zhou, 2018) and to explore the role of trust within the company's international networks, as well as the impact of these relationships on learning from the internationalization process (Scaringella, 2016).

Family firms are also a topic to be explored in future studies through research on the speed of internationalization (Cesinger et al., 2016; Kraus et al., 2016); about maintaining and managing trust in family businesses operating in more than one market (Cesinger et al., 2016; Kraus et al., 2016); and about the configuration of interorganizational collaborations for the internationalization of family firms (Cesinger et al., 2016). As for studies on SMEs, it is suggested to consider which combinations of technological and non-technological approaches (which allow the use of non-high-tech SMEs) contribute to a competitive advantage and how these innovations are protected (Booltink & Saka-Helmhout, 2017).

Final remarks

From the bibliometric analysis of 104 articles published between 2008 and 2018 in international journals, this study allowed the identification of a set of characteristics that configure the publications on the relationship between internationalization and performance. The findings reveal that the development of research on performance and internationalization has been consolidated as a relevant area of study in the field of Administration and International Business, and that there is a range of opportunities for future research. It was also possible to identify which types of performance are commonly related to the internationalization process, which helped to overcome a common gap in this literature area – the lack of indication of the performance type addressed in studies. More precisely, some reflections about these results are described below.

The sample of articles is essentially composed of international publications, considering both the nationality of scientific journals, as well as that of the authors. Expanding the analysis not only for Brazil but also for Latin America, only one article is authored by the region (Peru). The analysis of publications by country also revealed the predominance of studies from North America and China, followed (to a lesser extent) by publications from European countries. This led us to reflect on an important fact that needs to be considered: the contextual influences on the internationalization process. As much as the findings from the research conducted in these developed countries (with the exception of China) are relevant and can be adapted to other countries in other conditions, we assume that the context of the country and the conditions of the companies may interfere in the relationship between performance and internationalization. Hence, we believe that the development of research focused on contexts different from those found in developed countries needs to emerge about the internationalization-performance relationship. As internationalization can be considered one of the strategies that can increase the development of emerging economies, we call the attention of researchers to expand knowledge about the contextual influences on the internationalization-performance relationship in developing countries, especially in Latin America.

Some articles stand out for the number of citations they received, such as those by Kafouros et al. (2008), Pangarkar (2008), and Wiersema and Bowen (2008): all with more than 250 citations. It is understood that these researches are revealed as seminal for studies in the area under analysis. From the identification of these seminal works, researchers in the field can better understand the initial bases that supported the relationship between internationalization and performance through these articles, which is of great value especially for (master or doctoral) students who are entering this area. This facilitates a historical analysis of the theme so that innovative research in the field can be developed.

About the journals with the largest number of publications, we highlight the *Journal of World Business*, *Management International Review* and *International Small Business Journal*, which are relevant for research focused on the internationalization-performance relationship. Thus, researchers immersed in this theme can focus on these target journals as an outlet for their research, considering that there is an opening for research related to this theme, especially in these three journals.

Also based on the analysis of publications, the high impact factor identified in the sample publications, as well as the high qualification in the Qualis system, stands out. These data reveal the significance of publications on the subject, as well as their attractiveness to the academic environment. Moreover, there has been a stability in the number of publications in recent years (even with few publications), associated with the high quality of scientific journals, which may be related to the advancement of the field of study and the scientific rigor of publications on the subject. It is noteworthy that the low number of publications in recent years identified here may be related to various issues such as geopolitical changes or even the scenarios of economic crisis (such as Brazil) that may lead to a decrease in the internationalization process of companies – what may have an impact on the unattractiveness of some researchers in analyzing the internationalization process and, consequently, on the performance of

internationalization. Although this is an observation from the analysis done in this article, it is important to highlight that there is a possibility that scientific research on internationalization and performance may be in a moment of maturation and consolidation, which may also justify the reduction of publications. This finding supports the importance of the present bibliometric review study.

The diversity of the sectors analyzed in the 104 articles also contributes to the identification of the maturity of the research area. Such diversity indicates that this is not just a topic of interest for a specific sector, but the business environment in a broader way. Given that more than 50% of the articles analyzed considered their research environment as diverse sectors, it is clear that sectoral delimitation is not a preponderant part of studies on internationalization and performance. However, we advocate that future studies need to indicate the areas of activity that are being analyzed in the respective companies, which can help in making practical decisions for managers who work in companies in these sectors. After all, the context of a sector can impact on companies' internationalization actions and, consequently, on performance. In order to better clarify these possible influences, it is necessary that the research indicates the sector analyzed.

The keywords analysis revealed the interface that this area of study has established over the years with the themes of innovation and exportation, being the most used words, after internationalization and performance. It is considered peculiar to use China as the fifth most used keyword, being the only country presented as one of the main keywords. This may be related to the fact that several articles of Chinese authorship have been identified or the fact that Chinese companies have presented a large volume of internationalization processes in recent decades, which supports the development of studies on their performance in the process of internationalization.

Complementarily, it was identified that the type of performance is not specified in most articles, being understood to be a performance of "general" characteristic for companies. This demonstrates the lack of attention to the conceptualization of the term, which needs to be better explored in future studies. However, in 44 articles, the type of performance was presented, highlighting the international, financial and innovation performance as strictly related to the internationalization process of companies. Thus, it is suggested that future articles clearly indicate what type of performance they are dealing with, which clarifies both the relationship and the aspects that may be present in the relationship between internationalization and the type of performance addressed. Such transparency can facilitate the assimilation of knowledge by non-academics, making it clearer for practitioners to understand the relationship and if the type of performance addressed in the article is the one that they are looking for to help in decision making.

These findings make room for reflection, for example, on the role of innovation for the internationalization of companies, that is, how the reach of greater international penetration can be equated to the level of innovation performance that these companies achieve. Specifically, which metrics and indicators should be adopted to evaluate innovation performance originated with the internationalization process? This question becomes relevant and can be investigated in future studies, given that the literature on innovation itself points out several definitions (from different aspects) for innovation performance, and there is no clear definition that can be used in practice.

It is also necessary to emphasize that certain limitations are inherent to the research, such as the fact that the qualitative analysis of the articles was not considered, which could deepen the discussion bases on internationalization and performance. In addition, the database used in this study did not present articles from Brazilian journals, and the non-consideration of a national database (e.g., Spell) characterizes another limitation of this study, as such inclusion could highlight the identification of the characteristics of Brazilian studies and journals.

Finally, this study presents potential theoretical contribution, allowing scholars and researchers to deepen the studies on the main characteristics that configure the spread of relational knowledge between

internationalization and business performance. Thus, it was possible to demonstrate the state of the art regarding the relationship between internationalization and performance. Such understanding is necessary considering that precursor publications of knowledge delimit the pathways and future paths that the field of study should or can follow on the subject. This potential contribution also extends to practice in companies, as managers working in companies that are or intend to be international can better understand the relationship between internationalization and performance, focusing on improving the latter.

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