

INSTITUTIONAL THEORY AND INTERNATIONAL ENTREPRENEURSHIP: A REVIEW

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ARTICLE DETAILS	ABSTRACT
<p>Article history:</p> <p>Received: 30 november 2021 Accepted: 11 abril 2021 Available online march 17 th 2022</p> <p>Double Blind Review System</p> <p>Scientific Editor Ilan Avrichir</p>	<p>Purpose: To review the literature that uses institutional theory to examine the internationalization of smaller and entrepreneurial firms, covering the period from January 1, 2008 to September 30, 2020.</p> <p>Method: The bibliometric review uses the bibliographic coupling technique and content analysis.</p> <p>Main Findings: The literature was divided in three periods using bibliometric techniques, and the main themes examined in each period were identified and analyzed qualitatively.</p> <p>Relevance /Originality: Only one previous literature review examined the same issue addressed in this paper, but only covered articles published up to 2008 (Szyliowicz & Galvin, 2010).</p> <p>Theoretical Contributions: The study uncovers the thematic structure of the field throughout the period examined and suggests issues for future research.</p>
<p>Keywords:</p> <p>Institutional theory Institutionalism International Entrepreneurship Entrepreneurship Bibliometrics</p>	

INTRODUCTION

Although institutional theory is a relatively recent theoretical perspective used by international business (IB) scholars (Henisz & Swaminathan, 2008), it has “strongly impacted” the field (Scott, 2010, p.vii), becoming “one of the leading perspectives in IB” (Peng & Khoury, 2008, p.257). Dunning and Lundan (2008, p.577) contend, however, that “aspects of institutional analysis have been implicit in the existing theories of international business for a long time, [...] although this work may not have appeared under an institutional label.”

IB scholars initially focused their attention on the characteristics of the host country from the perspective of the multinational enterprise. Part of this literature examined how differences in the

institutional environment between home and host country impact international strategies (e.g., Konara & Shirodkar, 2018; Phillips et al., 2009). More recently, the IB literature has given attention to emerging market multinationals. Surdu et al. (2018), reviewing the literature on entry modes of emerging market multinationals, found that a growing number of studies are adopting institutional theory as a theoretical perspective. Kostova and Marano (2019, p.99) concur, stating that “the literature on emerging markets and emerging market firms is dominated by the institutional perspective.” Nevertheless, despite the substantial growth in IB studies using institutional theory, researchers have given less attention to the internationalization of smaller firms, and even less to that of entrepreneurial firms. Even so, when compared to large, established firms, smaller entrepreneurial firms

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are more sensitive to the institutional context, and are particularly vulnerable to institutional change in their home countries (Cheng & Yu, 2008).

A related field of research, International Entrepreneurship (IE), has also adopted institutional theory as one of its main theoretical perspectives (Su et al., 2017). IE emerged in the early 1990s as “the intersection of international business and entrepreneurship” (McDougall & Oviatt, 2000, p.902) and it has evolved since that time. Still, the field presents “somewhat fuzzy borders” (Verbeke & Ciravegna, 2018), which in some respects intersect with the IB field.

This paper presents a bibliometric review of the literature that employs institutional theory to examine the internationalization of smaller and entrepreneurial firms, covering the period from January 1, 2008, through September 30, 2020, using the bibliographic coupling technique. Other relevant literature reviews on the use of institutional theory have either covered the whole field of entrepreneurship (e.g., Bruton et al., 2010; Su et al., 2017), or they have examined several theoretical perspectives adopted in international entrepreneurship, including institutional theory (e.g., Jones et al., 2011; Peiris et al., 2012). One previous literature review examined the same issue addressed in this paper, but it covered only articles published up to 2008 (Szyliowicz & Galvin, 2010). Aiming at filling this gap, the present study sought to answer the following research question: What are the main themes studied in international entrepreneurship using an institutional perspective and to what extent did these themes evolve?

The paper proceeds as follows. The next section presents a brief review of institutional theory and the main strands that appear under this label. The subsequent section examines previous reviews on entrepreneurship and international entrepreneurship to identify how they disclosed the use of institutional theory. Then, the methodology adopted for the study is described. Lastly, the findings are presented, followed by a discussion and our final considerations.

1. INSTITUTIONAL THEORY

Institutional theory has attracted the interest of scholars from several fields (Scott, 2005) as a powerful theoretical perspective for examining the environment in which organizations operate. However, because of the different approaches that coexist in the literature, this theoretical perspective presents different definitions of basic concepts, such as institutions and institutionalization, in addition to “substantial variation among approaches” (Scott, 1987, p.493). While all the different approaches concur on the impacts of institutions on organizations, “there is little agreement on how, why and where [...] such effects occur” (Scott, 1987, p.501). However, Scott sees a certain degree of convergence among the various views, in that organizations of all kinds operate in an institutional environment that not only defines the boundaries within which they act, but is also characterized by multiplicity, diversity, and variation.

Authors diverge on the number of different streams of institutional theory. Scott (1987), for example, examines four approaches to institutional theory, while Hotho and Pedersen (2012) consider three strands: new institutional economics, new organizational institutionalism, and comparative institutionalism. And like Hotho and Pedersen (2012), Kostova and Marano (2019, p.100) recognize “at least” three different strands. Friel (2017) avers that even within one of these strands – institutional economics – there are different approaches and levels of analysis, and Kingston and Caballero (2009) offer a comparison of several theories of institutional change, one of the issues examined in institutional economics.

Institutional economics conceptualizes institutions as “humanly devised constraints that structure political, economic and social interaction,” conceived “to create order and reduce uncertainty in exchange” (North, 1990, p.97). They can be purposefully established, as in the case of a country’s constitution, or they can evolve over time. North recognizes two types of institutions: informal (including traditions, conventions, taboos, and codes of behavior) and formal (such as regulations, laws, and other types

of formal rules). They can be used to forbid certain actions, or to limit what is considered acceptable to do. They are “the rules of the game” (North, 1991, p. 4). Acknowledging the importance of the understanding of the institutional environment, Koning et al. (2018) claim that there is still limited knowledge in IB about the forces that drive institutional change. Institutional economics has looked at the institutional quality of a country and its impact on areas such as capital mobility (Younas, 2009), foreign direct investment (Masron, 2017; Ullah & Khan, 2017), trade (Álvarez et al., 2018), and innovation (Tebaldi & Elmslie, 2013), among other issues. Researchers in institutional economics have also addressed the issue of institutional change (e.g., Bush, 1987; North, 1998), including economic liberalization and other pro-market reforms. There is a “symbiotic relationship” between organizations and institutions; as organizations evolve, institutions change. In fact, there is a sort of *lock-in*, which may make it difficult for organizations from a given institutional environment to operate efficiently in another (North, 1991).

Organizational institutionalism sees institutions as “regulative, normative, and cognitive structures and activities that provide stability and meaning to social behavior” (Scott, 1995, p.33). These structures are the “pillars” of institutionalism. The regulatory pillar can be described as the rules, both formal and informal, and their enforcement mechanisms that constrain the behavior of individuals and organizations. The normative pillar consists of moral and cultural constraints that reflect a society’s values and beliefs. Finally, the cognitive pillar refers to how individuals perceive reality. It is centered in the individual actor and is a subjective outcome of the actor’s interpretation of reality. These three pillars are considered “the bases of social order,” and although independent “they most often appear in varying combinations” (Scott, 2010, p.7). An important concept in this strand is that of the organizational field, in contrast with individual organizations. An organizational field is composed of “organizations that, in the aggregate, constitute a recognized area of institutional life,” including suppliers, competitors, consumers, related government agencies and other relevant organizations (DiMaggio & Powell,

1983, p.148). For an organizational field to exist, several conditions are necessary such as constant interaction among players and common awareness of their linkages. However, the boundaries of an organizational field are permeable to different ideas and models of behavior, thus opening up possibilities of change (Hotho & Pedersen, 2012).

The third strand is comparative institutionalism, which “seeks to describe, compare and explain the diversity, change and persistence of distinct systems of economic coordination and control” (Hotho & Pedersen, 2012, p. 247). The strand starts with the assumption that institutions, particularly in developed economies, reinforce each other and are interdependent. Different institutional environments explain the diversity of organizational forms, structures, and practices.

2. INSTITUTIONAL THEORY AND INTERNATIONAL ENTREPRENEURSHIP

Researchers on entrepreneurship have increasingly used institutional theory (Bruton et al., 2010). Several literature reviews have contributed to mapping the use of institutional theory in entrepreneurship research and to providing directions for future research. According to Bruton et al. (2010), three main themes stand out in the literature on institutional theory and entrepreneurship: (i) the institutional environment and how it defines and limits entrepreneurial opportunities; (ii) legitimacy issues, that is, how a venture must engage in activities to legitimize its existence; and (iii) institutional entrepreneurship, that is, arrangements to create new institutions or to change existing ones. These authors argue that institutional theory has proven “to be particularly powerful in examining international related topics” (p.421) in entrepreneurship research.

A more recent review of institutional theory in the entrepreneurship literature (Su et al., 2017, p. 505) selected an article published in 1992 as the first to use this perspective, but the number of articles per year remained quite low until “a leap” in 2008. Accordingly, the review identifies three phases of entrepreneurship research using institutional theory: a “conceptual phase” (1992-2000), with only eight articles published; an

“exploration phase” (2001-2007), with 24 articles; and an “acceptance phase” (2008-2014), when institutional theory became widely used by entrepreneurship scholars, with a total of 152 articles in selected high impact journals.

The field of international entrepreneurship, although strongly connected to entrepreneurship research, appears to have received much less influence from institutional theory, as revealed by several literature reviews on international entrepreneurship, conducted during the last decade. Some of these literature reviews cover the whole field of international entrepreneurship, while others are more specific. Among the latter, Yang and Gabrielsson (2018) examined the interface between international entrepreneurship and international marketing, identifying only two studies using institutional theory. The former, broad reviews of the international entrepreneurship field map out the use of different theoretical perspectives. In Jones et al.’s review (2011), institutional theory is associated with three different thematic areas: first, an examination of environmental influences on the firm’s internationalization process; second, an understanding of international entrepreneurship at a macro level; and third – but only a few studies – an examination of how the institutional environment shapes social networks. In their introduction to a special issue, Coviello et al. (2011) indicated that several studies had already integrated institutional theory into entrepreneurship research, and that this seemed to be a growing trend in the field. In a review focused on emerging economies, Kiss et al. (2012) also found a growing use of institutional theory in the study of international entrepreneurship. In another review, Peiris et al. (2012) identified a small number of studies using institutional theory, despite the impact of the institutional environment being crucial to the internationalizing firm.

Addressing the topic of comparative international entrepreneurship, Terjesen et al. (2016) provided a broad review of 259 empirical studies published between 1989 and 2010. These authors contended that this literature “is very fragmented, and there are substantial knowledge gaps in content, theory and methodology,” and they specifically pointed out the “atheoretical

nature” (p.299) of a large number of these studies. In fact, only 24 out of the 259 studies explicitly adopted institutional theory.

Summarizing, while scholars in the field of entrepreneurship and international entrepreneurship recognize the growing importance of institutional theory, existing reviews have uncovered the fragmentary nature of international entrepreneurship research using institutional theory. One exception is a review by Szyliowicz and Galvin (2010), which offers a detailed evaluation of how institutional theory had been used in international entrepreneurship articles from 1992 to 2008, with a total of 40 papers. The authors point out major flaws in the literature – oversimplification, limited understanding of the three pillars model, and limited use of different strands of institutionalism.

3. METHODOLOGY

This bibliometric study employs the bibliographic coupling (BC) technique (Kessler, 1965) to identify theoretical trends in the field. This technique groups the articles into research themes based on their similarity (Dagnino et al., 2015). The association is identified by the frequency of references cited for each pair of articles in the sample. The more similar the quotes between two articles, the more intense the association between them and the more likely it is that they belong to the same thematic group (Kessler, 1965). The use of the BC technique enabled us to determine how the research themes have changed over time.

The review uses articles in the fields of business, management, and entrepreneurship in peer-reviewed journals of the Scopus database (Elsevier), published from January 1, 2008 through September 30, 2020. The choice of the initial year was based on Su et al.’s (2017) review of institutional theory in entrepreneurship research, wherein they claimed that institutional theory only became fully accepted in entrepreneurship research after 2008. In addition, Szyliowicz and Galvin’s (2010) review of institutional theory in international entrepreneurship covers articles published up to 2008, already providing a general picture of early research on this topic. All journals

with a JCR impact factor greater than 1 in their respective areas were selected. Two entrepreneurship journals were also included, even though they did not reach the minimum impact factor, because they were deemed relevant to the area of international entrepreneurship. The filters used – (institutions*) AND "start-up" OR "startup" OR "new venture" OR "entrepreneur*" AND (international*) – aimed at permitting the inclusion of all the relevant articles on international entrepreneurship using institutional theory published during the whole period, both conceptual and empirical. A total of 188 articles were initially selected.

Three criteria were adopted for the final selection of the articles. First, the article had to study small entrepreneurial firms, small or medium-sized firms (SMEs), new ventures or start-ups. Second, the article had to use institutional theory explicitly (by naming this theoretical perspective) or implicitly (using terms such as institutionalization, institutional change, institutional dimension, or similar). This procedure was adopted because the term "institution," used as a filter, is not often associated with institutional theory. Third, the article had to deal with the internationalization of firms or it had to compare firms from different countries. To assure that each article fit the three research criteria, we first examined all the abstracts to determine whether each paper should (or not) be included in the analysis. After this first selection, the remaining papers were read to confirm their adherence to the criteria. As a result, 66 articles remained from the original list. The articles were then coded independently by two coders. Although a few divergences occurred between the coders, they were analyzed and discussed until an agreement was reached.

The analysis proceeded in two steps. First, a descriptive content analysis was performed, using the coded material and the articles in order to characterize their nature in terms of whether they were conceptual or empirical and the methods used. In addition, some other characteristics of the studies were examined. Second, the bibliographic coupling (BC) technique was employed. The 13-year period was divided into three periods of four years, with the purpose of recognizing the theoretical trends in the field in each of the three periods (the last one also included the first nine months of 2020). Out of the 66 articles (published in 23 journals) initially selected, an analysis of the frequency of common quotes using the criterion of at least five citations per article led to the selection of 19 articles for the first period (2008-2011), 19 articles for the second period (2012-2015) and 27 articles for the third period (2016-2020). One article was subsequently excluded from the analysis because it did not meet the five-citations criterion, thus reducing the total number to 65. The VOS Viewer software was used to conduct the analysis. The content of the articles in each one of the clusters was analyzed qualitatively, aiming at identifying a common theme.

4. RESULTS

4.1. Descriptive Results

The study examined a total of 66 articles published in 23 journals (Table 1). The journals with more articles were the Journal of International Entrepreneurship (10 articles), International Business Review (9), the Journal of International Business Studies (9), and the Journal of Small Business Economics (9).

Table 1. Journals by number of articles published

Journal	No. of articles
Journal of International Entrepreneurship	10
International Business Review	9
Journal of International Business Studies	9
Journal of Small Business Management	7
Asia Pacific Journal of Management	5
Small Business Economics	3
Corporate Governance	2
European Management Journal	2
International Entrepreneurship and Management Journal	2
Journal of International Management	2
Journal of Technology Transfer	2
Management and Organization Review	2
Journal of Management Studies	1
Baltic Journal of Management	1
California Management Review	1
Corporate Social Responsibility and Environmental Management	1
European Journal of International Management	1
European Management Review	1
International Entrepreneurship and Management Journal	1
International Journal of Emerging Markets	1
Journal of Small Business and Enterprise Development	1
Research Policy	1
International Small Business Journal	1
Total	66

The literature that examines international entrepreneurship using the institutional theory lens is predominantly empirical and quantitative (Table 2). Of the 66 articles, 56 were empirical and 10 were conceptual. Of the empirical articles, 40 were quantitative and 16 were qualitative. The vast

majority (29) of the quantitative studies used secondary data, with 21 employing data from the Global Entrepreneurship Monitor (GEM), a well-known database on entrepreneurship (often combined with other secondary data).

Table 2. Types of Articles

Type	No.	%
Conceptual	10	15
Empirical	56	85
- Quantitative	40	61
- Qualitative	16	24
Total	66	100

There are more cross-country than single-country studies (Table 3). Most of the articles examine home country issues; only four studies adopt the host country perspective. This situation stems from the strong emphasis on country studies, which tend to portray different national (home country) systems, as well as from the frequent use of GEM data. There are more cross-country (37) than single-country studies (19). The

latter examine a restricted number of emerging or transitional economies: China, Russia, Brazil, Colombia, Romania, Hungary, Moldova, Nepal, Ghana and Oman, in addition to one developed country, the Netherlands. Fewer articles examine developed countries only; most articles look at developing countries only or both types of countries. Finally, almost half of the articles examine both formal and informal institutions.

Table 3. Characteristics of the studies reviewed

Type	No.	%
<i>No. of Countries</i>		
- cross-country studies	37	56
- single-country studies	19	29
- neither	10	15
Home/Host Country		
- home country only	55	83
- host country only	1	1
- home and host country	3	5
- neither	7	11
Level of Economic Development		
- developed countries only	4	6
- developing countries only	30	45
- developed and developing countries	25	38
- neither	7	11
Type of Institution		
- Formal institutions only	13	20
- Informal institutions only	11	17
- Formal and informal institutions	32	48
- Neither	10	15
Total	66	100

4.2. Bibliographic Coupling (BC)

The BC analysis covered three periods: 2008-2011, 2012-2015 and 2016 - Sept. 2020.

Period 1 - 2008-2011

The 19 articles selected to analyze the first period, 2008 through 2011, formed three thematic clusters (Figure 1).

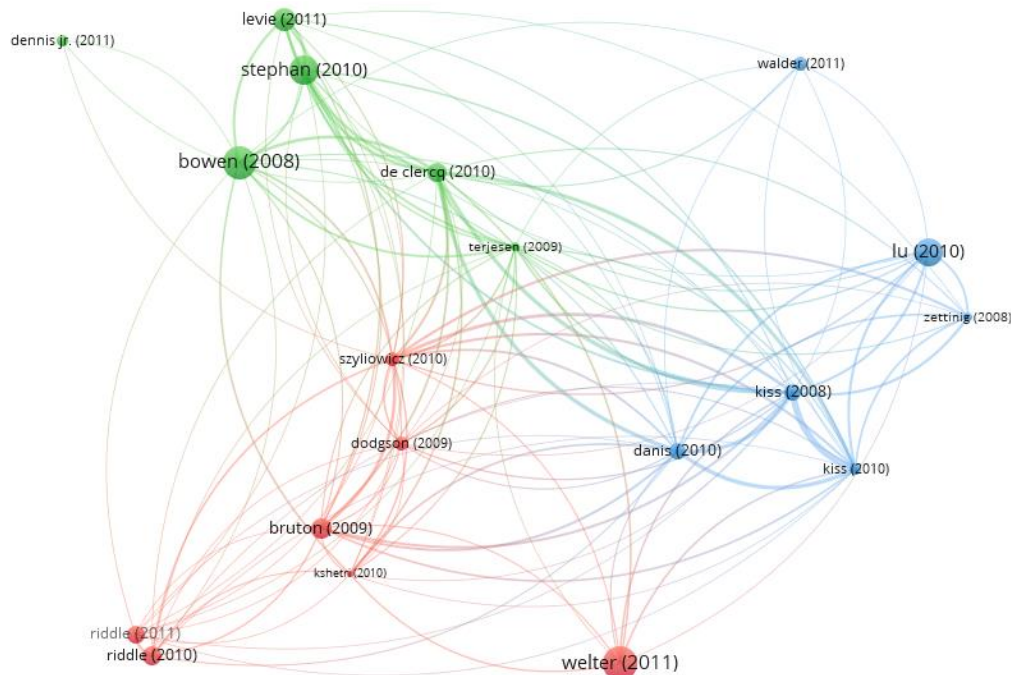


Figure 1 – Thematic clusters for the period 2008-2011

Cluster 1 – *Comparative Entrepreneurship* – includes six papers, all of them adopting a macro, cross-country approach. The tendency in this literature to focus on the country level, instead of the firm-level, is probably because institutional theory gives less attention to the individual firm (Szyliowicz & Galvin, 2010). Five papers are quantitative and use the GEM database, often combined with data from other sources such as the Globe Project (Stephan & Uhlaner, 2010), the Global Competitiveness Report (Terjesen & Hessels, 2009), or the World Values Survey (De Clercq et al., 2010). Only one paper is conceptual (Dennis, 2011) and offers typologies of institutional environments to be used as a basis for public policy. All the empirical papers examine formal institutions, while two also consider informal ones. Although all the papers in this cluster use institutional theory as a theoretical background and utilize concepts from this theory, not all of them mention it explicitly. The papers also do not refer explicitly to one of the several streams of institutionalism, but it is sometimes possible to detect the stream by examining the references utilized, or by the arguments set forth by the authors. Even if most of these papers could be classified under the comparative institutionalism label, only one (Bowen & De Clercq, 2008) fits the label perfectly. The papers tend to use more authors from the institutional economics stream, but they also often cite authors that are key references of organizational institutionalism.

Cluster 2 – Institutional Change – includes seven papers that have in common the study of

institutional change in emerging and transitional economies. This cluster includes a variety of conceptual and empirical papers that use a micro or a macro approach. There are both cross-country and single country studies. Four out of the five empirical papers are qualitative, using case studies: Bruton et al. (2009) research venture capital firms in Latin America and Asia, examining differences posed by the institutional environment in which these firms operate; Riddle et al. (2010) and Riddle and Brinkerhoff's (2011) do case studies of organizations operating in diaspora contexts, and Dodgson (2009) does country studies of innovation systems. The quantitative paper uses secondary data from the World Business Environment Survey (Kshetri, 2010). More papers in this cluster than in the previous one mention institutional theory explicitly.

Cluster 3 – Networks and Internationalization – includes six papers that study the role of social ties or networks in promoting internationalization. One major difference concerning the other clusters in this period is the focus on the internationalization of entrepreneurial firms, rather than on the comparison of characteristics of the institutional environment for entrepreneurship in different countries. Three of the six papers in this cluster are conceptual and three are empirical (one case study and two survey-based studies). The empirical papers analyze China (Lu et al., 2010; Walder, 2011) and Hungary (Danis, Chiaburu & Lyles, 2010). The five papers support the argument that social ties play a role in the successful adaptation of firms to new institutional environments.

Period 2 - 2012-2015

In the second period, 2012 through 2015, 19 articles form five clusters (Figure 2).

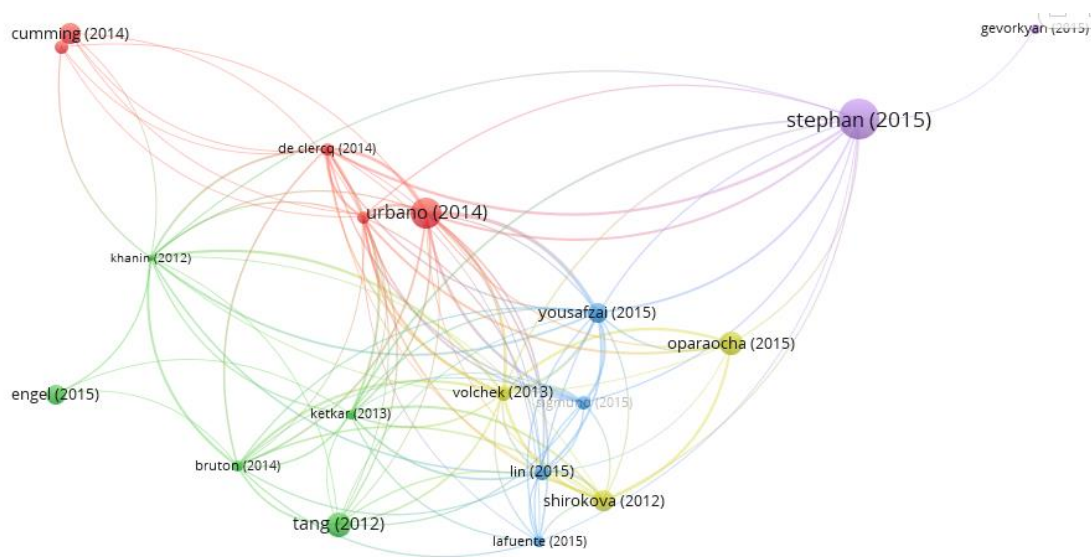


Figure 2 – BC of the period 2012-2015 (five clusters) institutional theory and international entrepreneurship: a review

Cluster 1 – Comparative Entrepreneurship – consists of five cross-country studies that address the relationship between start-ups or new ventures and variables of the institutional environment. For example, Chowdhury et al. (2015) look at the impact of corruption on nascent entrepreneurship; De Clercq et al. (2014) find that informal investments (personal funds from relatives or friends) influence new venture activity, particularly in developing countries; Hafer and Jones (2015) examine the relationship between the country’s cognitive skills and high-quality entrepreneurship; and Urbano and Alvarez (2014) find that Scott’s three pillars influence the probability of becoming an entrepreneur. All articles are empirical and quantitative, using secondary data from the GEM database or from other sources. Four articles explicitly mention institutional theory (or one of its strands) as a theoretical perspective adopted.

Cluster 2 – *Institutions and Entrepreneurial Behavior* – groups five articles that examine firms’ responses to institutional variables. Examples of papers in this cluster are Bruton et al.’s (2014) study comparing strategic orientations, strategies adopted and top management dynamics; Ketkar and Acs’s (2013) analysis of the impact of cultural variables on the adoption of internationalization;

and Tang and Tang’s (2015) test of whether different strategic types influence the relationship between entrepreneurial orientation and performance. Another paper examines the internationalization of venture capital firms (Khanin et al., 2012). All the papers are empirical; three use secondary data, one is survey-based, and one consists of case studies (Engel, 2015). Four articles adopt institutional theory explicitly.

Cluster 3 – *Institutions and Firm Resources and Capabilities* – contains four papers that address firms’ resources and capabilities. These papers adopt a macro or micro approach and are based on a variety of methods (survey, secondary data, and case study). Lafuenta et al. (2015) look at to what extent resources and capabilities, together with institutional variables, explain the SME decision to internationalize in a transitional economy. Social relationships and network capabilities are examined by Lin et al. (2015) and Sigmund et al. (2015), while Yousafzai et al. (2015) look at female entrepreneurship and the relationship with variables of the institutional environment.

Cluster 4 – *Networks and Internationalization* – contains three papers, two of which address the use of networks in the internationalization of SMEs. Oparaocha (2015) analyzes the “awareness, access to, and actual use of the resources available

through institutional networks and whether these are inducements or deterrents for entrepreneurial activities in foreign markets” (p.861), based on five case studies of firms from Scandinavian countries. On a different note, Shirokova and McDougall-Covin (2012) find networks to be less important for Russian entrepreneurs than predicted by the literature. Both papers refer explicitly to institutional theory. Finally, the third paper in this cluster (Volchek et al., 2013) examines the influence of Scott’s three pillars on the propensity of an SME to internationalize and to innovate.

Cluster 5 – *Institutional Change* – comprises two cross-country studies that examine the role of institutions on entrepreneurship and social entrepreneurship. They focus on institutional variables and on subareas within institutional theory; Stephan et al. (2015) look at institutional voids and institutional support, and Gevorkyan (2015) explores institutional change in transition economies.

Period 3 - 2016-2020

As for the last period, 2016 to 2020 (September), 27 articles formed four clusters (Figure 3).

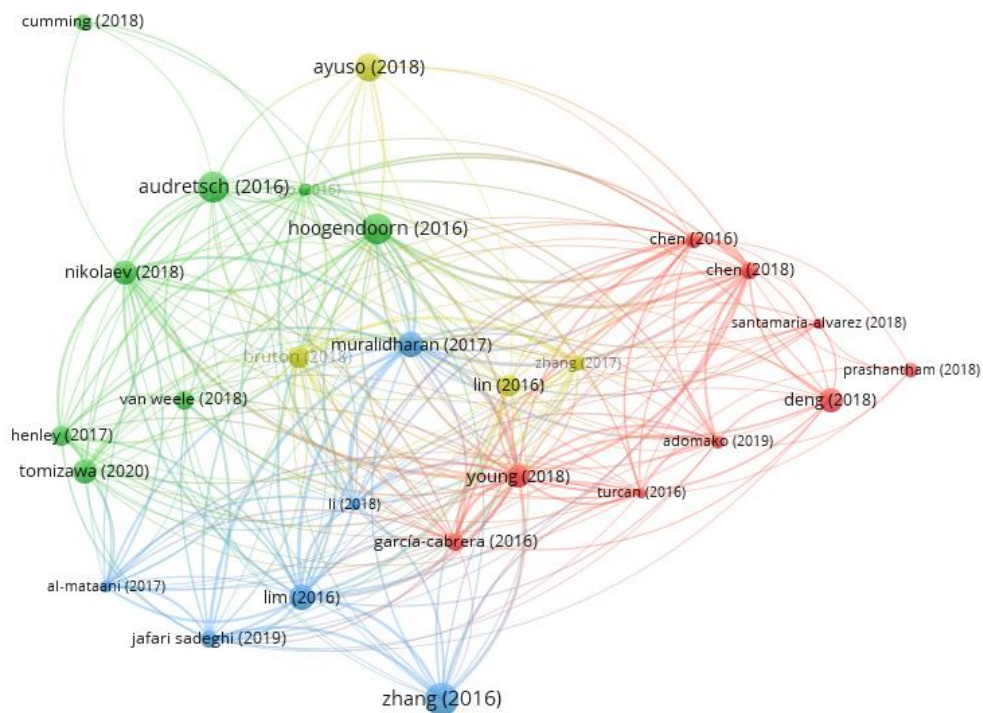


Figure 3 – BC of the period 2016-2020

Cluster 1 – Institutional Enablers of Internationalization – comprises nine articles that address different facets of venture internationalization. Eight papers are empirical and one is conceptual. Methods include survey, secondary data analysis, case studies and ethnography. The three cross-country studies use the GEM database and/or other sources of country data. The single-country papers have their locus of research in emerging economies. Two studies find that institutional voids in emerging countries can

also play a positive role in venture internationalization (Adomako et al., 2019; Chen et al., 2016). Home country formal institutions have a supportive role in the internationalization of for-profit new ventures (Chen et al., 2018), but the entrepreneur’s perception of the institutional dimensions also influences the decision (García-Cabrera et al., 2016). Deng and Sinkovics (2018) examine the relationship between institutional distance and the rapid expansion of international new ventures in China. The role of networks in

transnational entrepreneurship is revisited by Santamaria-Alvarez et al. (2018). Six out of the nine papers explicitly use institutional theory (or institution-based view, or neoinstitutionalism) as a theoretical perspective.

Cluster 2 – Institutions and Entrepreneurial Behavior – consists of eight papers, three of which are conceptual and five empirical. Two conceptual papers propose theoretical frameworks to evaluate the impact of institutional factors on different aspects (Audretsch & Caiazza, 2016; Ngo et al., 2016). A third paper (Tomizawa et al., 2020) adopts a historical perspective to understand the interrelationships of institutions, international trade and economic growth, and their supportive role in entrepreneurship and innovation. The five empirical papers examine the relationship between institutions, formal or informal, and entrepreneurial behavior (Cumming & Schwienbacher, 2018); Henley, 2017; Hoogendoorn, 2016; Nikolaev, Boudreaux & Palich, 2018; Van Weele et al., 2018). As for their use of institutional theory, all the papers use concepts and cite this literature, but two papers do not indicate institutional theory as a theoretical perspective adopted.

Cluster 3 – Individual-level Factors and Institutional Conditions – includes six papers that explore in different ways the complex interaction between entrepreneur characteristics and institutional conditions. The papers in this cluster are empirical, adopting both quantitative and qualitative strategies. The four quantitative studies use secondary data. These studies adopt a comparative approach to entrepreneurship, either

comparing the role of institutions in fostering entrepreneurship or in encouraging firm internationalization. Two papers look specifically at the human capital role in promoting entrepreneurship or firm internationalization (Jafari-Sadeghi et al., 2020; Lim et al., 2016). Two papers use Scott's three pillars framework (Li, 2018; Lim et al., 2016). Muralidharan and Pathak (2017) look specifically at the influence of certain informal institutions on the propensity of newly founded firms to internationalize. Al-Mataani et al. (2017) explore the role of "hidden" international entrepreneurs in a developing economy, and how they contribute to institutional change. Zhang and White (2016) examine differences between early and late entrants in a new industry in China, and how late entrants benefitted from efforts to establish legitimacy by early entrants. All papers mention institutional theory, or a perspective within it.

Cluster 4 – Institutions and Entrepreneurial Outcomes – consists of four papers that measure the relationship between institutions and different outcomes of entrepreneurial decisions: new venture performance (Bruton et al., 2018); commitment to sustainable development (Ayuso & Navarrete-Báez, 2018); international performance of export ventures (Zhang et al., 2017), and returnees' entrepreneurial decisions (Lin et al., 2016). The four studies are empirical, based on survey data and they adopt institutional theory as a theoretical perspective.

A summary of the thematic clusters identified in the 13 years of the present review appears in Table 4.

Table 4. Summary of Clusters

2008-2011	2012-2015	2016-2020
<p>1. <i>Comparative entrepreneurship</i> (6) Approach: macro, cross-country; Method: Quantitative (secondary data).</p> <p>2. <i>Institutional change</i> (7) Approach: macro and micro; cross-country and single country; Method: conceptual and empirical (case study, secondary data).</p> <p>3. <i>Networks and internationalization</i> (6) Approach: micro, single country. Method: conceptual and empirical (survey, case study).</p>	<p>1. <i>Comparative entrepreneurship</i> (5) Approach: cross-country; Method: empirical, quantitative (secondary data).</p> <p>2. <i>Institutions and entrepreneurial behavior</i> (5) Approach: micro, cross-country and single country. Method: empirical (secondary data, survey, case study).</p> <p>3. <i>Institutions and firm resources and capabilities</i> (4) Approach: macro or micro, single and cross-country; Method: empirical (survey, secondary data, case studies).</p> <p>4. <i>Networks and internationalization</i> (3) Approach: micro, cross-country and single country; Method: empirical (case study, secondary data).</p> <p>6. <i>Institutional change</i> (2) Approach: cross-country; Method: empirical.</p>	<p>1. <i>Institutional enablers of internationalization</i> (9) Approach: Macro and micro, cross-country and single country. Method: conceptual and empirical (survey, secondary data, case study, ethnography).</p> <p>2. <i>Institutions and entrepreneurial behavior</i> (8) Approach: macro, cross-country. Method: conceptual and empirical (secondary data, interviews).</p> <p>3. <i>Individual-level factors and institutional conditions</i> (6) Approach: macro and micro, cross-country and single country; Method: empirical (secondary data, interviews, case studies).</p> <p>4. <i>Institutions and entrepreneurial outcomes</i> (4) – Approach: micro; Method: empirical (survey).</p>

5. DISCUSSION

This review of the recent literature on international entrepreneurship and institutional theory shows a substantial number of empirical and quantitative studies, particularly using a cross-country approach. Cross-country studies adopt the home country perspective, that is, the country where the entrepreneur or the entrepreneurial firm is established. A large part of these articles uses secondary data, particularly from the GEM database, which has undoubtedly contributed to the development of a comparative entrepreneurship strand in the field of international entrepreneurship. There is a need, however, to encourage the use of other research methods to improve the present knowledge about the complex relationship between entrepreneurship and the institutional environment. For example, there is a limited number of articles using surveys, which of course are more difficult to apply in a cross-country design and they are also much more costly. Nevertheless,

data gathered from surveys may fit several research questions better than secondary data. There is also substantial room for research using qualitative methods, such as case studies, ethnographic studies, narratives, and others.

The content of the articles has remained, to a large extent, quite similar throughout the whole period. There are two major types of studies: comparative (cross-country) entrepreneurship studies and firm internationalization studies. Although comparative studies represent a large part of the sample, internationalization studies became more frequent in the last two periods. There is also a tendency of the articles in each subsequent period to focus on more specific issues, and to adopt “a more fine-grained angle” (Bruton, Lau & Obloj, 2014, p. 697) to examine institutional issues related to international entrepreneurship. The last period (2016-2020) shows two particularly relevant trends. One trend concerns the relationship between institutional factors and firm performance; the other relates to entrepreneur characteristics and institutional conditions. Both

trends are open for further research to improve our understanding of these issues.

Few articles across the three periods explicitly indicate the use of institutional theory as a theoretical perspective adopted in the study. In fact, some papers adopt it implicitly as an umbrella theory, under which more limited-range theories are used. Other papers remain atheoretical, as pointed out by Terjesen et al. (2016). In addition, very few papers indicate the strand of institutional theory used. One must guess which strand is used based on the references provided in the article; even so, it is often unclear. Most authors seem to follow the stream of institutional economics, but the use of the literature from both institutional economics and organizational institutionalism is quite common. Consequently, we were unable to classify the articles in one of the three strands of institutionalism, an endeavor that previous literature reviews also failed to achieve. Interestingly, the flaws pointed out by Szyliowicz and Galvin's review (2010) – oversimplification, lack of understanding of the three pillars model and the relationship among them, and the ignoring of the different strands of institutionalism – appear to remain in much of the research published during the 13 years after their evaluation. The literature we examined is strongly biased towards comparative institutionalism. Thus, there is still much room for research that contributes to the understanding of the internationalization of entrepreneurial firms. The limited number of studies that focus on these issues tends to examine home country factors, with a small number of studies focusing on the challenges faced by entrepreneurial firms entering host countries with different institutional environments. The internationalization of emerging market entrepreneurial firms in advanced economies also remains an interesting research area for further study.

A number of issues are still open for further research, especially if researchers would adopt a meso or micro approach. For example, the role of technology parks, industrial districts and clusters in firm internationalization has been examined in only a few articles (e.g., Engel, 2015), and digital clusters were not examined at all. Nonetheless, these agglomerations may not only help entrepreneurial

firms to internationalize, but they may also reduce institutional distance and, in the case of emerging market firms, they may overcome institutional voids. Diaspora studies focusing on firm internationalization using institutional theory are rare, but they could also be fruitful for the understanding of internationalization from a host country to the home country (such as the study of returnees by Lim et al., 2016). From a micro perspective, there is substantial room to develop research on the process of international opportunity creation and discovery as the entrepreneur faces new environmental conditions in a host country. Issues regarding how entrepreneurs learn from a different institutional environment and then transfer that knowledge back to their home country could also merit scholarly attention.

FINAL REMARKS

This review of the literature contributes not only to analyzing the bulk of the literature on international entrepreneurship using an institutional perspective, but to identifying the main themes that emerged over the past few years. It is worth noting that despite the large number of comparative studies relying on cross-country data – particularly GEM data – there is an increasing number of studies focusing on entrepreneurial internationalization.

The study has some limitations. The method used for selecting the articles and the filters may exclude relevant papers. The clustering method may also cause a bias in the identification of the themes, since different ones could emerge from other configurations. In addition, we were unable to classify the articles in the three streams of institutionalism due to lack of clarity of their theoretical positioning. However, these limitations ought not prevent the study from providing relevant contributions.

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TEORIA INSTITUCIONAL E EMPREENDEDORISMO INTERNACIONAL: UMA REVISÃO

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DETALHES DO ARTIGO	RESUMO
<p>Histórico do Artigo:</p> <p>Recebido em: 30 de novembro de 2021 Aceito: 11 de abril de 2021 Disponível online: 17 de março de 2022</p> <p>Sistema de revisão “Double blind review”</p> <p>Editor Científico Ilan Avrichir</p>	<p>Objetivo: Revisar a literatura que utiliza a teoria institucional para examinar a internacionalização de empresas menores e empreendedoras, abrangendo o período de 1º de janeiro de 2008 a 30 de setembro de 2020.</p> <p>Método: A revisão bibliométrica utiliza a técnica de acoplamento bibliográfico e análise de conteúdo.</p> <p>Principais achados: A literatura foi dividida em três períodos utilizando técnicas bibliométricas, e os principais temas examinados em cada período foram identificados e analisados qualitativamente.</p> <p>Relevância/Originalidade: Apenas uma revisão de literatura anterior examinou o mesmo assunto abordado neste artigo, mas abrangeu apenas artigos publicados até 2008 (Szyliowicz & Galvin, 2010).</p> <p>Contribuições Teóricas: O estudo descortina a estrutura temática do campo ao longo do período analisado e sugere questões para pesquisas futuras.</p>
<p>Palavras-chave:</p> <p>Teoria institucional Institucionalismo Empreendedorismo Internacional Empreendedorismo. Bibliometria</p>	

How to cite this article:

Steinhauser, V., da Rocha, A., & de Oliveira Paula, F. (2022). Institutional Theory and International Entrepreneurship: A Review. *Internext*, 17(2), 264–283. <https://doi.org/10.18568/internext.v17i2.684>