

Impacts of strategic project management on entrepreneurial orientation relationship with internationalization

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Key words

Emerging economies, internationalization, entrepreneurial orientation, strategic project management, agility, flexibility, networking

Abstract

Firms' strategic flexibility and agility in internationalization (INT) is influenced by context. However, there are few studies concerning INT conducted in and about emerging economies (EEs). There exists a dearth of literature on INT connected to strategic management (SM). Such gaps motivate this research to alleviate needs to further explore entrepreneurial orientation (EO) of owners and managers, their motives for foreign market entry, and effects of the innovation (IVN) and networking (NWG) with firms' INT. It incorporates how strategic project management (SPM) flexibility can enable firms in EEs to be more agile in EO, influencing how they develop INT activities of exporting (EXP) and sales-subsidiary establishment (SSE), to minimize hindrances and improve performance. This is a vital attractive area of research to pursue for the importance of INT and advantages in and for EEs is increasing, and exploration reveals EO elements and enabling factors enhancing INT outcomes. The qualitative approach reviews literature in EO, INT and SPM, and presents a conceptual model with propositions, complemented by enhanced framework. Organization learning theory (OLT) perspective is utilized to better understand EO of firms in and from EEs, leading to effective INT outcomes.

Findings and implications are that coordination assists EO, goal and role clarification, for SPM crucial to synergy, promotes agility, effective SM and outcomes, minimizing difficulties as IVN, NWG and learning (LNG) support drivers and mechanisms improving INT performance (Kodama, 2005; Belassi, Kondra and Tukul, 2007; Tomomitsu, Carvalho and Moraes, 2017). This paper contributes to theory and practice further developing EO-SPM-INT relationships, and focusing on SPM and IVN interactions, firms can better coordinate for more effective INT. Researchers and practitioners can benefit from the novel means to improve processes and critical managerial and success factors best integrating SO, SI and results beneficial in EEs' INT.

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1 Introduction

This paper examines impacts of strategic project management (SPM) on entrepreneurial orientation (EO)-internationalization (INT) relationships, to improve outcomes. The gaps in the literature help motivate this research to alleviate the need to further explore EO of owners and managers, their motives for entering foreign markets through renewing or creating new business(es), exploiting and exploring, and effect(s) of innovation (IVN) and networking (NWG) with INT. EO characteristics and behavior involve innovativeness, proactiveness and risk-taking (Covin and Slevin, 1989). A crucial area linked to

level of competitiveness and growth, for success and profitability (Rauch et al., 2009; Kuhn, Sassmannshausen and Zollin, 2010), EO allows focus on new products for better positioning in markets (Lumpkin and Dess, 1996). It emphasizes the mindset of the whole firm including decision making styles and business practices (Hart, 1992; Zahra and George, 2002), critical to developing firms in emerging economies (EEs). EO is vital to enhance rigor and contribute to opportunities, value, innovation (IVN) and technological advances (Lumpkin and Dess, 1996), supporting INT activities. There exists a complex relationship between firms' EO and outcomes (Spencer and Gomez, 2006). Previous research suggests that firms that adopt a strong EO perform much better (Rauch et al., 2009), and empirical findings reveal differential effects, considering the contingent relationship with external environments (Zahra and Covin, 1995; Wiklund and Shepherd, 2003). However, there is a need to further investigate how characteristics internal to firms moderate and mediate the EO-performance relationship (Lumpkin and Dess, 1996).

Research from developed areas is predominately used to build INT theories with main focus on multinational corporations (MNCs), but INT behaviour described as entrepreneurial (Oviatt and McDougall, 2005), for all areas, can be of direct/indirect exporting (EXP), and overseas subsidiary (SSE) joint venture (JV) or foreign direct investment (FDI) (Lages and Montgomery, 2004; Li, Wang and Liu, 2013). Firms' INT processes can mainly follow traditional stages (Conconi, Sapir and Zanardi, 2016), but the industrial network approach finds firms that start foreign entry nearer home base, venturing further after favourable experiences (Paunović and Prebežac, 2010). Moreover, international new ventures (INVs) from start exhibit new INT patterns (Zahra, Korri and Yu, 2005). Firms' strategic flexibility and agility in INT, are influenced by business context (BC) factors, yet there are few studies conducted in and about EEs. EEs having a certain level of economic development, can exhibit a pattern of economic growth, while pursuing governance and opportunities for reform (Arnold and Quelch, 1998; Peng, 2003). In EEs such as Barbados in the Caribbean and Latin America, growth rates and new business creation can be problematic (IADB, 2008). EEs firms are often constrained by insufficient resources, know-how and experience to successfully participate in INT, or compete at same levels as counterparts in the developed world (Taylor, 2013).

As most investigation about INT is from marketing literature, there exists a dearth of literature on INT connected to firms' strategic management (SM) for advantageous outcomes (Freiling and Shelhowe, 2014; Taylor, 2013), but incorporating managerial capabilities and BC factors including interconnections can help alleviate inconsistencies. SM concerns major initiatives undertaken (Nag, Hambrick and Chen, 2007). It includes use of resources, coordination, strategy implementation (SI) (Deresky, 2014), and elements that affect mode choices and performance in INT, incorporating decision-making, LNG, NWG and project management (PM). This paper defines networks as business relationships interconnected within and between firms, institutions or business groups (Coviello and Munroe, 1995; Welch and Welch, 2009).

There is a scarcity of research concerning impacts of PM flexibility on EO-INT relationship in EEs. PM is the application of knowledge, skills and techniques to execute projects effectively and efficiently (PMI, 2008), and project management maturity (PMM) focuses on integrating, assessing and improving its practices (Kerzner, 2005; Wheatley, 2007). Firms can better innovate and add value by engaging SPM (Amoros, Fernandez and Tapia, 2012), including a series of procedures and behaviors which collectively characterize the degree of effective linkages created between excellent PM and business practices (Heerkens, 2007). SPM involves an integrated system of strategic initiatives, portfolios, programmes and projects unified by objectives (Pennypacker and Ritchie, 2005; Heerkens, 2007), to support regularity in EO and IVN (Todo and Shimizutani, 2008). Supporting this research aim, literature examining EO-INT relationships identifies IVN, PM and PMM in SPM as crucial to improving performance outcomes. SPM also includes knowledge management and relates to LNG and capabilities, synergistically contributing to dif-

ferentiation (Tomomitsu, Carvalho and Moraes, 2017). The processes and knowledge ties internal and external (Kenny, 2003; Mudambi et al, 2017) can heighten understanding, and attainment of strategic goals (Teece, Pisano and Shuen, 1997; Mukherjee et al., 2012). SPM and related flexibility (Husby et al., 1999) can enhance EO of firms in EEs, pursuing ITN. Flexibility facilitates preparation for effects of uncertainty in planning, and project flexibility enhances capability to adjust to BC, uncertain circumstances and consequences (Wadhwa and Roe, 2003). SPM enables enhancing of agility and flexibility (Yu, 2012). Agility enables timely, effective, sustainable responsiveness, and can enable managers to continuously adapt and re-allocate resources effectively by acquiring and exploiting new knowledge (Zollo and Winter, 2002). It is strategically relevant for firms pursuing change for competitive advantage (Worley, Williams and Lawler, 2013), to increase flexibility, strategize in dynamic ways, and be more accurate in perceptions, responses and SI incorporating capabilities as a whole (Todo and Shimizutani, 2008), that improve EO and INT.

This research incorporates strategic projects linked to firms' SM ranging from large US\$100,000 to portfolio types around US\$10 billion (El-Mehalawi, 2012). Crucially important, they require SPM, as their lifecycles involve risk management throughout (PMI, 2008). Integrating PM with all functions can enhance best practices and reduce hindrances, heeding SPM to assess or develop SI and success (Wheatley, 2007). By improving LNG processes (Tomomitsu, Carvalho and Moraes, 2017), and maturity in SPM (Ibbs and Kwak, 2000; Grant and Pennypacker, 2006), firms emergent and established of various sizes can benefit from IVN through new product, process or business model (Freiling and Schelhowe, 2014). Yet there is still sparse research concerning how SPM through PMM enhances the firm's success and advantages (Grant and Pennypacker, 2006; Mullaly, 2006). This paper heeds the call by Yazici (2009), exploring to contribute to how SPM incorporating PMM relates to INT performance of projects and firms in EEs.

Especially in EEs (Manikandan and Ramachandran, 2015), firms can enhance their INT through interconnections with well-regarded business groups (Khanna and Palepu, 2000; Homes et al., 2018). However, in reality their INT strategy integrating LNG, interrelationships, projects, outcomes and markets can be both positively and negatively impacted (Wittmann, 2007; Mukherjee, Makarius and Stevens, 2018). Knowledge of the role of NWG (Schulze, 2007) to enhance EO and INT is still limited, but firms can more effectively maintain interrelationships with stakeholders (Mukherjee, Makarius and Stevens, 2018), such as regulators, customers, suppliers and diaspora. This is to enhance knowledge, coordination and collaboration both inside and outside of the firm (Kodama, 2005), IVN (Belassi, Kondra and Tukul, 2007) and advantageous INT outcomes. As EO and INT in the context of PM and EEs has not been extensively researched, this paper adds to this vital area. The phenomena of INT is complex, requiring different perspectives (Bjorkman, 1990). Models predominantly for developed countries focus on early stages (Johanson and Vahlne, 2006), differences in IVN and speed of INT (Oviatt and McDougall, 2005), but still fail to fully depict INT behavior of all firms, given dynamic BC factors. This paper proposes a new conceptual model focusing on EO-SPM-INT capabilities and interrelationships, incorporating INT activities of EXP and SSE, presenting four propositions, examining these within perspective of organizational learning theory (OLT) (Argote and Miron-Spektor, 2011).

OLT is a viable perspective to better understand INT involving underlying influences such as costs, risks, time, INV and export development, behaviour such as NWG and LNG, and BC factors (Jones and Coviello, 2005). It is also to improve understanding of EO characteristics in EEs firms, that can lead to effective INT, and whether supporting exploration and exploitation endeavours with SPM, can enhance positive effects and outcomes. With elements of EO focusing on LNG (Freiling and Schelhowe, 2014), emphasis can be viably retained on both development and return on investment implications. EO

when linked with OLT, incorporates knowledge management, focusing on its processes and utilization (Easterby-Smith and Lyles, 2003). The knowledge embedded in repositories such as individuals, groups and firm, assists the improvement of behavior and processes for attaining goals (Menon and Pfeffer, 2003). Interactions can be internal, to proactively build utilizing characteristics, capabilities and actions, to reduce risks and increase LNG, while externally NWG, aware of levels of governance, quality, morals and socio-political ties (Rindova et al., 2005; Sun, Peng and Tan, 2017). Both these means can create environment and projects favourable to markets and to sustain advantages in uncertain EEs context (Doolen, Hacker and Van Aken, 2003; Gao et al., 2017). These allow firms to to enhance activities, but there is need for better coordination with teams, technologies, enabling factors and BC (Mukherjee et al, 2012).

As there are significant contextual differences between developed economies and EEs, this research seeks to extend knowledge and to improve practices in areas of EO, SPM and INT in EEs underexplored contexts. Where firms have high risk-taking propensity, and can better promote INT and SI, enhancing EO can be beneficial as managers best evaluate foreign entry-mode options integral to strategic goals (Shaker et al, 2000), and proactively explore and exploit, while exercising discretion as they coordinate resources (Jiang et al, 2016). However, research theoretical and empirical is still lacking in evidence of interrelationships among firms beneficial to capabilities including SPM and INT. The literature on EO reveals the gap SPM facilitating improvement of NWG, and findings from prior research and current studies reveal influences of SPM on multi-dimensional EO in relationship with INT, specifically in EEs. This helps synthesize literature and practices, and address research gaps, as EO antecedents, INT outcomes and related enablers, allow exposition of the new model, framework and implications.

With the need for more research on EO in firms (Dimitratos and Jones, 2005), and on related functions exploratory and exploitative (Freiling and Shelhowe, 2014), this research combines INT theories Innovation Diffusion (I-model) and Network models to better understand INT process applicable to enhance competitiveness. It deals with SPM flexibility impacting EO positive relationship with INT, and enabling more agility in EO to develop INT efforts and outcomes, addressing relationships facilitating firms in EEs to be more responsive in INT, to improve performance, these elements vitally important to sectors of EEs. Where their business exhibits characteristics of risky nature and BC, better choices and motivation to move to higher stages of INT, can be generated. This current research is appropriate and important, for EEs contribute significantly to global GDP and FDI, with cross-border acquisitions by firms based in EEs reaching a value of \$129 billion in 2013 (Lebedev et al, 2014; UNCTAD, 2014). Firms from Latin America and the Caribbean internationalize by various means, and those operating in smaller nations such as Barbados engage in EXP and SSE. These can accelerate their processes in INT more timely and flexibly, especially where industries are predominately service rather than manufacturing and current focus is on advancing technologies and energy bases. Research reveals that internal systems of private sector firms have more qualitative leadership or management than in the public sector (Mukherjee, Makarius and Stevens, 2018). EEs markets more open with sectors increasing commitment to international business, can improve EO-INT relationship through SPM to enhance sophistication and agility with endeavours and outcomes.

Effective EO for firms includes taking risks and executing interrelated functions such as explorative IVN, risk management, exploitative coordination, sense making, and arbitrage (Freiling and Schelhowe, 2014). EO is multidimensional (Lumpkin and Dess, 1996), its components and related functions affected by NWG interactions in INT (Bouncken et al, 2014; Jiang et al, 2014), that allow significant benefits, reducing hindrances (Freeman, Edwards and Schroder, 2006). Managers and owners of firms new and established, exhibit and enhance EO reflected in value-creating activities undertaken, reinforced through innovative or novel products and markets (Lumpkin and Dess, 1997). However, drivers of firm-

specific resources (Tan and Meyer, 2010), for EEs, can have little heterogeneousness with those of firms in developed context and this requires better recognition. It is critical for firms to use capabilities to improve flexibility, responsiveness and advantages (Mukherjee et al, 2012). Firms can better do this to enhance IVN, INT and outcomes, through sharing networks for resources, research, marketing and distributing, to augment infrastructure and enable economies of scale and scope supporting qualitative products and brands (Mukherjee, Makarius and Stevens, 2018). However, research is still sparse concerning how exploitative elements of EO impact performance of firms (Freiling and Schelhowe, 2014). The need to better balance exploration and exploitation tendencies (Easterby-Smith and Lyles, 2003), prompts new research in EO, including elements of new opportunities and LNG technological or organizational (Zahra, Matherne and Carleton, 2003; Freiling and Zimmermann, 2014). INT through modes EXP or SSE in and from EEs is increasing, such outward flows and interactions for firms small, medium and large, provoking conduct of this research to address issues with a view to alleviation, beneficial to development. Heeding the identification of the major gaps in knowledge and practice this researcher is motivated to especially examine the hitherto underexplored areas:

- To study how firms with EO can create activities and respond for INT within and impacting their context.
- To examine relationships between EO elements, and how this impacts firms' competitive choices and performances in and from EEs, especially through EXP and SSA for growth.
- To pursue research exploring the processes and development of a new model and theory concerning how firms explore and exploit, innovating and NWG using SPM to positively impact EO-INT relationships and close gaps.
- To further establish propositions that multidimensional EO can benefit more from reducing uncertainty and improving coordination when linked with SPM to assist design and SI of activities in firms' systems for sustainable INT.

Constructive and qualitative methods (Cresswell, 2013; Lukka, 2003; Gaur and Kumar, 2018), complement achievement of research objective and vital main question:

'How can firm's best utilize SPM to improve the level of innovativeness and flexibility in their choices and pursuits beneficial to the EO-INT relationship significantly enhancing outcomes?'

This involves examining two linked sub-areas and questions:

- a) 'How, when and where do firms incorporate a combination of I-Models and Network Models of INT in strategic planning, choices and roles, to reduce hindrances and be more effective in IVN and competitive endeavours?'
- b) 'What means are there in firms' INT activities to better integrate SPM in systems for INT including EXP and SSE, so as to enhance their SI and outcomes in EEs?'

This paper heeds the call for research to better explore elements key to IVN and LNG and why they are important for effective INT, and relevant sustainability for firms in EEs context (Freiling and Schelhowe, 2014). By exploring whether firms' EO benefits or hinders decisions about mode choices and scope of INT, it contributes to literature developing SPM maturity as a key element impacting mode and location choices. Against the backdrop of theory and reality, it contributes to literature and practice as it:

1. better combines and strengthens EO incorporating major aspects especially risk-taking, proactiveness and innovativeness, to impact INT process and outcomes.
2. addresses gaps in literature and importance of INV and NWG as key elements in models of INT, distinguishing similarities and differences from viewpoint of OLT
3. enhances understanding of how EO is developed, it considers aspects of owners and managers'

influence on effective SPM enhancing its relationship with INT, and provides a new model representative of the EO-SPM-INT interrelationships

4. proposes that SPM in SI, be employed and further developed to enhance relationships between EO and INT, including success with INT mode choices of EXP and SSE, and performance outcomes of projects and firms in and from EEs.

Comparison is also made between firms from developed and developing countries, including practices across EEs. There is limited research merging EO and INT with SPM impacts in EEs and despite there being need (Rauch et al, 2009), few researchers explore hindrances and enablers to sustainable INT outcomes in such underexplored context. Figure 1, presents the EO-SPM-INT relationship, associating flexibility, as the theoretical framework assists revelation of major gaps in literature. Figure 3 complements literature and Figure 1 conceptual model supporting findings and implications. It highlights that LNG and novel improvements better aids attainment of outcomes, critical managerial and success factors, and better integration of orientation, SI and results beneficial in EEs INT. Key interconnections are revealed examining major issues to facilitate answering research question, contribution to theory and the meeting of requirements by academics, specialists and practitioners. This paper has four sections. After Section 1, Introduction, Section 2 deals with Methodology, followed by presentation of the theoretical framework including discussion of the derived conceptual model in Section 3. Section 4 provides conclusion with implications and suggestions for future research.

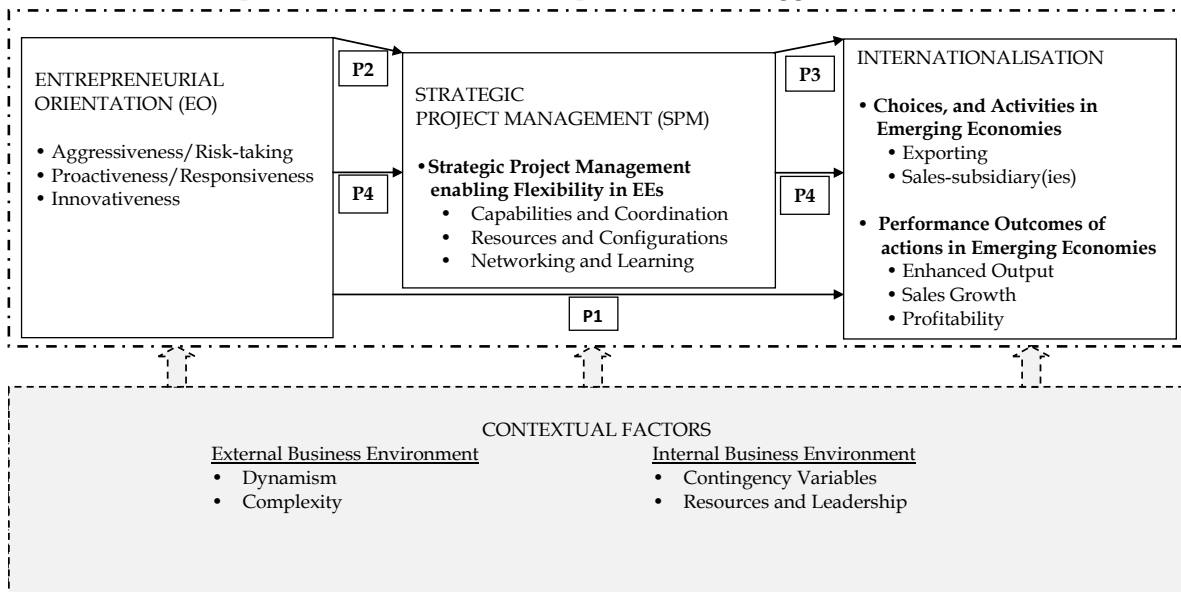


Figure 1: Entrepreneurial orientation-Strategic project management-Internationalization Linkages beneficial in EEs

2 Methodology

Given phenomena of EO and INT, and the nature of SPM, literature is systematically reviewed (Gaur and Kumar, 2018), incorporating EO, INT, SPM, OLT, strategic planning and implementation. From these are also derived foundations of NWG interactions incorporating partnering improving EO and including intra-firm and inter-firm learning beneficial to IVN and performance of projects and firms in and for foreign markets. Effects of these enable firms in and from EEs to select better mode choices, location and extent of INT. The theoretical framework allows the researcher to highlight research gaps and appropriately employ theoretical perspective, while incorporating discussion of the derived concep-

tual model presented in Figure 1, and supported with four main propositions. These elements in Figure 1 of Entrepreneurial orientation-Strategic project management-Internationalization Linkages beneficial in EEs, support the integrating of EO, SPM and IVN advantageous to firms' INT efforts and sustaining competitiveness. This approach better allows for analyzing the impact of EO on INT, and how SPM assists the enhancing of these beneficial to projects and firms in and for EEs. Figure 1, conceptual model of such interrelationships differs significantly from existing frameworks or models especially as the researcher has found no similar novel model nor empirical study of EO-SPM-INT relationships with elements of both exploration and exploitation incorporated to benefit contexts international, underexplored, in EEs or for Barbados. Rather than fully test hypotheses that are well-founded, research propositions are developed to complement Figure 1 model, to advance EO, INT and SPM theory while guiding the meeting of research aims and answering of research questions.

OLT (Argote and Miron-Spektor, 2011) supports INT theory combining innovation diffusion and network approaches, appropriately engaged, heeding the call to employ different perspectives (Bjorkman, 1990), and focusing on knowledge and LNG. Combined they allow more critically examination of INT of firms and application of enhanced EO and PM to more flexibly, innovatively and beneficially improve outcomes contributing to enhanced theory and practice. These elements and research guidelines (Creswell, 2013), prompt the involvement of constructive and qualitative research (Lukka, 2003), methodology that allows review of literature and examination of experiences to be supported with trialling. Utilization of academic journals allow representation of advances in practice while allowing the requirement for academic rigor (Hällgren 2012). Analysis of documents databases specific to purposefully selected firms (Babbie, 2010), and discussions with specialists prove beneficial, mindful to avoid unwieldy research, yet retaining pertinent findings (Boddy, 2016). Time, financial and other constraints impact but efforts for valid, reliable processes include qualitative data analysis (Miles, Huberman and Saldana, 2013), while exploring interrelationships or interactions support validation of model or framework, findings and implications that sustain contributions. Future investigations can use quantitative or qualitative method or combination investigating firms new and established (Dimitratos and Jones, 2005; Saunders, Lewis and Thornhill, 2009).

3 Theoretical Framework and Discussion of Conceptual Model

The proposed model in Figure 1, is derived from the literature pertaining to EO, INT, SPM, IVN, NWG and flexibility inter-relationships. It illustrates SPM central to enabling EO-INT relationship, and related successes (Lumpkin and Dess, 1996; Ireland, Hitt and Simon, 2003). Combining constructs and related concepts allows for operationalization to study behavior in ITN including how firms bear risks, combine resources and innovate (Geldres-Weiss et al, 2016) to enhance choices, offerings and performance in markets, from the perspective of OLT.

3.1 Internationalization (INT)

3.1.1 Process, Drivers and other Influencing Factors

There is a need to better understand the firm's INT by more closely examining process, drivers and mediating factors that influence (Sun, Peng and Tan, 2017). Contemporary INT theories can incorporate stage theory, network and business strategy approaches (McDougall, Shane and Oviatt, 1994; Johanson and Vahlne, 2006), allowing consideration of resources, benefits and constraints as drivers or hindrances to INT. The focus is now more on benefits such as across border access to advantages, and heeding these, this research combines INT process, how firms can increase involvement in foreign markets (Johanson and Vahlne, 2009; Williams, 2009), and ways firms can make greater use of situations, opportunities and networks (Mukherjee et al, 2012; Mudambi et al, 2017). These decisions consider inward and outward products, services or resource transfers, and incorporate market selection and entry mode strategy

(Andersen, 1997; Zuchella, Palamara and Denicolai, 2007). Decision to network can be strategic, and knowledge of new technology, partners and markets need to be sound for value creation and prosperity in BC (Hitt et al, 2001; Wittmann, 2007; Han et al, 2012). However such elements are still underexplored (Rosenbusch, Rauch and Bausch, 2013). Motives for strategically developing through INT, can include pursuit of production of vital product or raw material, control of production of entirely different products, diversification such as in conglomerate FDI, or enhancing return on capital, and such proclivities for INT can depend on unique resources and capabilities (Bloodgood, 2006). Table 1 highlights INT foreign entry modes key features and implications. INT can be by form of EXP, and SSE including JV and FDI (Shaker et al, 2000; Lages and Montgomery, 2004; Li, Wang and Liu, 2013). Studies (Weerawardena et al, 2007; Zhou, Wu and Luo, 2007), find that with early, quick-pace INT, value chain activities allow the firm greater efficiency, effectiveness, and returns including opportunities for improved LNG and advantages. SPM can facilitate these, enhancing communication, cooperation or cultural improvement beneficial to successfully developing new products or services (Doolen, Hacker and Van Aken, 2003; Belassi, Kondra and Tukel, 2007). Firms' INT can thereby allow enhanced flexibility moving outputs to areas of need (Lages and Montgomery, 2004; Li, Wang and Liu, 2013).

Internationalisation (INT) foreign-entry modes	Key features or Attributes	Implications	
		Advantages	Disadvantages
Exporting (EXP)	Utilizing contracts with a foreign firm or distributor, products or services sourced at home are sold in foreign market(s). Marketing, promoting, advertising are supporting elements and proximity to market a key factor.	Speedy entry and Low risk Start-up costs of new firm avoided Attracts popularity for small businesses and entrepreneurs especially	Knowledge of market, legal and regulatory context can be low and control limited Transporting and other related costs can be high Exchange rates impact.
Sales-Subsidiary Establishment (SSE) This can be equity-based and involve foreign production sources of joint ownership at least 10% or 100% ownership and controlling interest equity share Examples: •Dunlop owning rubber estates •Texaco buying Getty Oil •Cooksons and ICI in the Titanium Dioxide Market, •ICL and Fujitsu in Computers •Coca Cola Corporation or Pepsi and Parle in Beverages and Bottling.	Partnering/Joint-venture (JV). Contracting between at least two parties agreeing to cooperate for a common purpose and timeframe for value tangible, intangible and beneficial. The foreign-owned firm partners with another recognized firm or brand domestic in the foreign market, of good repute, understanding the business activities and culture. Holds 25-75% equity share.	Sharing of costs, risks, reputation, management and other resources Both small and large firms in private and public sector engage this mode Can experience less effects from political and social pressures	High Costs Ambiguity is high There may be hindrances including failure to collaborate or to combine culture, management and other aspects. Profitmaking strategies can be restricted if controlling interest is more local
	Acquisition (ACQ). A firm can purchase or exchange stock or pay a purchase price to the owner(s). Cross-border acquisitions are expensive.	Quick entry - operations are already established Firms in EE country with strong currency can acquire with less expense	Uncertainty is very high Costs are high Integration and legislation issues can hinder development
	New Wholly Owned (NWO). A firm establishes a new or 'greenfield' venture in a new country and controls its own operations. It can hire nationals from that country, even from competitive firms there or consultants to better and more quickly obtain knowledge and expertise	Speed of entry. Control will be at maximum where knowledge of market and use of labour and other capabilities indigenous to the market established is high Likely above-average returns Large/Financially sound firms. Avoids certain contractual and initial arrangements.	High uncertainty Entry to market can be slow and risks higher. Higher costs can be faced including setup and maintenance in dynamic context. High complexity Need knowledge/expertise

Sources: Adapted from Shaker et al, 2000.

Table 1: Attributes and implications of EXP and SSE - INT foreign-entry modes

The firm networks more where an agency from the home country is employed, or uses another's distribution, logistics or management, but during part of the 19th Century, expectations of firms so targeting affiliates were not highly fulfilled (Gottfredson, Puryear and Phillips, 2005). SSE further supports INT in markets with high IVN levels, technological advancement, standardization of offerings

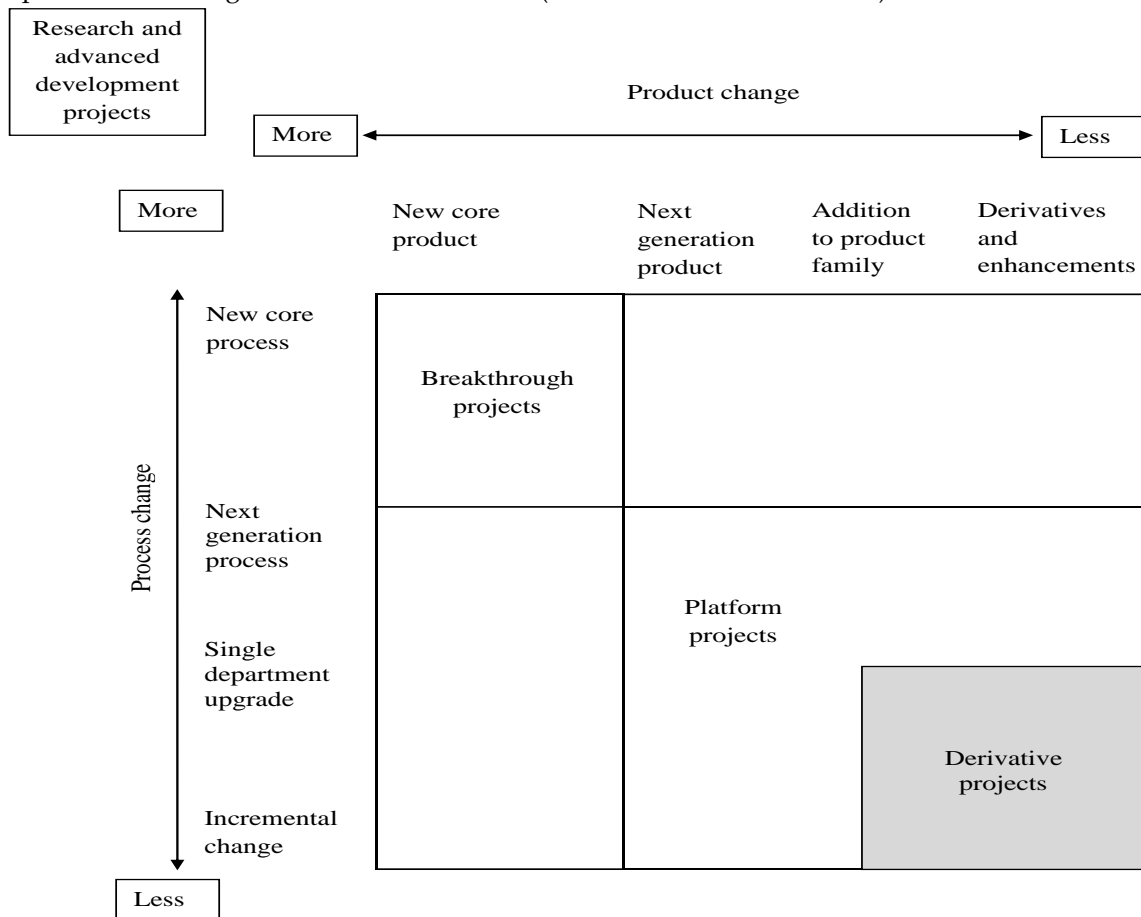
or desirable and essential products (Johanson and Vahlne, 2006). Firms in EEs can risk entry in such opportunity areas to acquire comparative advantage, combining modes to enhance flexibility, using SPM capabilities for continuous responsiveness to BC changes (Husby et al, 1999), and better resources coordination (Yu, 2012). The extent and importance of overall JV activity in EEs is increasing (Saha, 2000), and wholly-owned operations allow speed of entry into markets but some firms can withdraw from the operations, go through a time-out period, and re-enter later (Welch and Welch, 2009).

3.1.2 Contemporary Models of INT, especially Innovation Diffusion and Network

Firm's EO behavior distinguishes market entry modes (Andersen, 1997; Taylor, 2013; Geldres-Weiss et al, 2016), as in Table 1, and these can be implemented as projects singly, in combination or stages. Stage models of INT process include Innovation Diffusion Models (I-Models) and the Uppsala model (U-Model). The U-Model (Johanson and Vahlne, 2006), explains how domestic firms start to export through independent representatives, but can move further to SSE. This supports assumptions of a direct relationship between market knowledge and commitment, risk-taking propensity, and proactive response to changes, which sustain novel opportunities, risk reduction and resources quality, advancing INT (Lumpkin and Dess, 1996; Johanson and Vahlne, 2009; Williams, 2009). Export activities of small and medium-sized firms in EEs can mainly mirror the U-Model, but while it accounts for how firms evolve in BC (Geldres-Weiss et al, 2016), it needs to better explain behavior of firms who do not follow INT in incremental stages, although it recognizes interactions with foreign partners that allow dynamic knowledge acquisition (Vahlne and Johanson, 2013). I-Models, argue that there are discrete stages of INT, and compare them to IVN adoption (Taylor, 2013), INT viewed as IVN of the firm following stages according to who initiates export decisions. Contemporary researchers (Wickramasekera and Oczkowski, 2006) four-stage model of awareness, interest, trial/intention, and adoption, find that some firms avoid stages based on experience. This paper supports that INV adoption has considerable applicability in the context of INT (Taylor, 2013), allowing focus on LNG processes connected to novel ideas. I-Models emphasizing IVN adoption LNG sequences are contrasted with Network models, both having EO aspects.

In challenging traditional INT theory, the Network Approach (Sharma and Bloomstermo, 2003; Nordman and Melen, 2008), explains INT of born global firms (Knight and Cavusgil 2004; Weerawardena et al, 2007), and is relevant for EE firms, which despite facing advantageous elements in BC, can be challenged by internal and external factors that impact pace and efforts of expansion. Networks facilitate interconnections internally and externally (Coviello and Munroe, 1995; Welch and Welch, 2009), to enhance resources or capabilities in INT. The Network Model based in the U-model, views INT as exploitation of network advantage, focusing on how firms utilize relationships as bridges to other networks (Tang and Liu, 2011). NWG interactions in INT can affect levels of innovativeness and risk (Bouncken et al, 2014), however the knowledge is acquired (Kodama, 2005; Chandra, Styles and Wilkinson, 2009; Jiang et al, 2014). Firms that network can reduce hindrances, gain benefits, and enhance competitiveness and economies of scale and scope (Freeman, Edwards and Schroder, 2006; Robson, Sharneas and Spyropoulou, 2006). Gabriellsson, Gabriellsson and Dimitratos (2014), find that 'international LNG and NWG positively affect INV growth throughout all its phases', but the nature of EO changes overtime. The reality is that a significant number of partnerships fail (Wittmann, 2007), there being sparse and contradictory realization of outcomes and partners' satisfaction. Knowledge of the role of such NWG (Schulze, 2007) to enhance EO-INT relationships is still limited. Firms can improve standards (Wittmann, 2007), and NWG with stakeholders (Mukherjee, Makarius and Stevens, 2018), effectively combine EO and SPM for successful INT. Good interrelationships (Coviello and Munro, 1995), while not benefitting all firms (Johanson and Mattson, 1988; McDougall et al, 1994), when incorporating SPM interfirm and intrafirm, can better support market, institutional and technological knowledge and practice driving INT. In Rodriguez, Bar-

cos and Alvarez (2010) general framework, the INT process embodies a series of projects performed in different geographical regions, PM affording suitable tools to help manage knowledge, predict risks and attain or sustain advantages. Figure 2, reveals how engaging different development projects can facilitate responsiveness and outcomes. With internal projects (Shenhar et al, 2002) focusing on research and problem-solving, maintaining systems and utility, external projects (Wheelwright and Clark, 1992), can focus on commercial development, meeting stakeholders’ needs, while platform and breakthrough projects can be for innovative products or processes more strategic or long-term. Such INT projects in areas such as software development and product development (Keizer, Vos and Halman, 2005), can be linked to I-models or network models, and be used singly or in combination, supporting EXP and SSE, as firms need appropriate methodologies and structures in INT (Todo and Shimizutani, 2008).



Source: Wheelwright and Clark, 1992
 Figure 2: Mapping Types of Development Projects

Antecedents	Examples	Some Supporting Literature	Elements impacting Context and Entry Mode	Gaps
Founders and Managers	<ul style="list-style-type: none"> ● Openness to foreign expansion 	Weerawardena et al, 2007	Ownership, Awareness, Agressiveness. Control over key assets. Changing mindset	Project Management Competencies
Organizational dynamism/Lack of organizational inertia	<ul style="list-style-type: none"> ● International networks 	Weerawardena et al, 2007 Knight and Cavusgil, 2004 Zhara and George, 2002	Dynamism. Intangible assets.	Strategic Projects Strategic Project Management
Social Network	<ul style="list-style-type: none"> ● Contacts in foreign countries ● Knowledge acquired through foreign contacts ● Credibility 	Mukherjee, Makarius and Stevens, 2018 Gabrielsson, Gabrielsson and Dimitratos, 2014 Mukherjee et al, 2012 Freeman and Cavusgil, 2007 Zhou, Wu and Luo, 2007 Coviello and Cox, 2006	Accessing multi-market input or sales. Conformity. Capabilities Teamwork, Connectivity	Project Management skills supporting decision-making for internationalization and the creating and maintenance of networks.
Venture Capitalists	<ul style="list-style-type: none"> ● Financial resources, pressure from funding bodies to be global from the start, ● Foreign knowledge ● Foreign contacts 	Gabrielsson, Gabrielsson and Dimitratos, 2014 Nordman and Melen, 2008 Sapienza, De Clercq and Sandberg, 2005 McDougall, Shane and Oviatt, 1994	Exploitation of assets. Growth opportunities. Prior knowledge necessary. Funding opportunities.	Knowledge and utility of project management core processes and practices to assist financial management and networking.
Home country deficiencies	<ul style="list-style-type: none"> ● Small or mature home market ● Inadequate access to raw materials and inputs 	Vissak, 2007 Knight and Cavusgil, 2004 McDougall, Shane and Oviatt, 1994	Exploitation of competencies. Adequacy of inputs. Liabilities versus advantages of newness or innovation.	Project Management to assist organisation of value chain activities and logistics.
Industry globalization pressures	<ul style="list-style-type: none"> ● Global competitors ● Price competition ● Knowledge clusters 	Morschett, Shramm-Klein and Swoboda, 2010 Fernhaber, Mcdougall and Oviatt, 2007 McDougall, Oviatt and Shrader, 2003	Early entry. Integration. Resources exchange. Ways to improve competitive advantage.	Project management to enhance critical competencies and capabilities, improve processes and decrease supply and demand gaps.

Source: Adapted from Rattich (2011).

Table 2: Summary Supporting Literature Involving Antecedent Characteristics, Decisions and Impacts in INT

Table 2, reveals that gaps exist in the literature linking SPM and INT. Moreover, it is necessary to better balance explorative activities with entrepreneurial functions that are exploitative, to enhance efficiency and reduce challenges (Covin, Green and Slevin, 2006; Freiling and Shelhowe, 2014). The EO-INT relationship is complex (Spencer and Gomez, 2006), and the enabling role of SPM and related flexibility enhancing EO of firms in EEs pursuing INT, is to better develop INT processes, enrich innovative choices, and help reduce hindrances and vulnerabilities (Oviatt and McDougall, 2005). In EEs dynamic BC, SPM can enhance capabilities for greater effectiveness with structuring strategic processes supporting INT value creating strategy (Zahra and George, 2002; Wiklund and Shepherd, 2003), deploying or coordinating resources and improving performance and competitiveness. This research concentrates mainly on INT approaches of I-Models and Networks, outward-bound INT activities, IVN and products, standardization and relationships connected to EE markets. OLT perspective (Argote and Miron-Spektor, 2011) applied to address INT phenomena and issues highlighted in Figure 1, is a commonality in I-models,

Network approaches, and SPM. It allows critical analysis of similarities and differences, and addressing SPM enabling influences for EO to sustain INT outcomes beneficial for underexplored contexts (Gaur and Delios, 2015), to avoid failure. Firms in markets exceedingly competitive can engage SPM (PMI, 2008), to enhance EO, execute INT activities EXP and SSE, generating advantages (Rodriguez, Barcos and Alvarez, 2010).

3.2 Entrepreneurial Orientation (EO)

This research perceives EO as multidimensional, involving innovative, proactive, and risk-seeking behavior inclusive of competitive aggressiveness and autonomy (Lumpkin and Dess, 1996; Covin, Green and Slevin, 2006). Facilitating cohesion and sustaining purpose and vision, these interrelated functions as strategy-making processes, can be enhanced by widening dynamic capabilities and LNG to better engage exploitation and exploration activities (Wiklund and Shepherd, 2003; Mason et al, 2015; Geldres-Weiss et al, 2016). When managers and owners enhance EO, innovative products, markets and value-creating activities result, but risk management and interrelated functions such as explorative IVN and exploitative coordination, with sensemaking, need better SI (Argote and Miron-Spektor, 2011; Covin and Miller, 2014). EO as a firm-level strategic posture, is directly linked to high competitive advantage and improved performance (Rauch et al, 2009; Kuhn, Sassmannshausen and Zollin, 2010), and this positive relationship for growth (Dimitratos, Lioukas and Carter, 2004), is rarely contradicted. While each element of EO positively impacts INT, its dimensions can vary independently, effects depending on moderating BC factors (Wiklund and Shepherd, 2003; Rauch et al., 2009). Where EO levels are high firms can reinforce capabilities, identify new opportunities and perform (Zahra and Covin, 1995; Zahra, Matherne and Carleton, 2003). When EO positively crosses national borders to create value (McDougall, Oviatt and Shrader, 2003), it is positively related to competitiveness (Rauch et al, 2009; Amoros, Fernandez and Tapia, 2012). Balanced and reinforced with arbitrage externally (Wadhwa and Roe, 2003; Freiling and Schelhowe, 2014), EO promotes flexibility and agility in dynamic BC of EEs, to avoid forfeiting returns as growth is pursued encouraging recognition of drivers of firm-specific resources (Tan and Meyer, 2010). Behavior of INVs over time, is distinguished by strong EO (Gabrielsson, Gabrielsson and Dimitratos, 2014). However, while there exist major studies examining EO-INT relationships and related enablers and hindrances, literature examining the relationships or effects in and from EEs is sparse (Peng and Parente, 2012; Lebedev et al, 2014; Peng and Beamish, 2014).

3.3 EO Influencing INT

The established relationship between EO and INT (Lumpkin and Dess, 1996; Covin and Lumpkin, 2011), reveals that EO capabilities are vital to establishment of INT modes and performance (Franco and Haase, 2013; Shu et al, 2014). Firms with effective EO can find its dimensions relevant to INT decisions, and EXP and SSE of vital importance, and can further heed the degree of impact of BC on EO of individuals and firms, and on INT outcomes, for interactions through these modes, in and from EEs, is increasing (Rauch et al, 2009). First INT by most firms is traditionally by EXP heeding risks and testing the new market (Conconi, Sapir and Zanardi, 2016), but INVs exhibit new INT patterns (Oviatt and McDougall, 2003; Zahra, Korri and Yu, 2005). Firms can also begin INT nearer home base and after LNG, experiences and collaboration commit further abroad and use complementary modes (Paunović and Prebežac, 2010; Erdil, 2012). Although EO operates and impacts in a multi-dimensional, reflexive way (Covin and Lumpkin, 2011; de Oliveira Jr. et al, 2016), in the current globalized BC firms need to be flexible, better balancing the explorative and exploitative activities incorporated to sustain stronger positive effects on INT outcomes (Hitt et al., 2001; Freiling and Schelhowe, 2014). The degree to which INT is undertaken, and EO-INT relationships developed in firms, especially established and relatively small and

medium-sized enterprises (SMEs), can be influenced by managers' behavior and uncertainty tolerance (Dimitratos and Jones, 2005; Freiling and Schelhowe, 2014; Bonfim et al, 2018). By improving EO firms can better succeed and survive, engaging resources highly-qualified, competent, heeding pressures for change, exceptionally aware of high-return opportunities, to allow early INT (Coviello and Munro, 1995; Spencer and Gomez, 2006; Weerawardena et al, 2007, Zuchella et al, 2007; Worley, Williams and Lawler, 2013).

MNCs have been a main focus in studies to understand INT but with globalization and changing BC elements, modes and speed of INT are changing, and other types of firms more successfully compete (McDougall et al, 1994; Gottfredson, Puryear and Phillips, 2005). Many MNC parent companies in major industrialized economies, such as UK, Asia and USA, set up subsidiaries overseas, including EEs (Arnold, 2000), and are some of the largest contributors to rapid growth in world trade. Industrialized economies have dominated as sources of such FDI but EEs have recently been increasing their share with 15% or US\$48 billion in 1995 mainly by Hong Kong, Taiwan, China, South Korea, Singapore and Malaysia collectively 90% of these (UNCTAD, 1996; 2006; 2011; Saha, 2000; Zhang, 2001). The positive correlation between FDI and economic growth (Gao, 2005), despite significantly negative impacts on the technology gap (Li and Liu, 2005), is found strongly positive for both direct and indirect effects in EEs since mid-1980. However, institutional voids can hinder success levels of MNCs in EEs (Khanna, Palepu and Sinha, 2005), where they represent significant source of competition for new and existing firms seeking INT. Firms can heed changing boundaries, demands, interdependencies and progress (UNCTAD, 2014), seeking to better understand divergent firms, characteristics, strategies, and BCs in INT.

In EEs such as Barbados in the Caribbean and Latin America, growth can be problematic and the economy considerably slowed (Echecopar, 2004; IADB, 2008), but firms can engage INT to enhance value added (Amoros, Fernandez and Tapia, 2012; Flora and Agrawal, 2017), augmented by greater IVN and SPM. Those with FDI prominence can go on to dominate global markets in different industries, while transforming EEs (Saha, 2000; Zhang, 2001). However, UNCTAD (2014), finds a huge \$2.5 trillion gap in investment in sustainable development goals relevant sectors, and private sector investment roles indispensable. Such BC elements (Gottfredson, Puryear and Phillips, 2005; Benito, Petersen and Welch, 2009; Morschett, Shramm-Klein and Swoboda, 2010), impact INT resources, capabilities, decisions and strategies (McDougall, Shane and Oviatt, 1994; Zollo and Winter, 2002; Hanson, Matoloni and Slaughter, 2005). Despite studies showing negative relationships (Rauch et al, 2009), EO can explain, in part, managerial processes that allow firms to be ahead of the competition (Lumpkin and Dess, 1996). Where industry is globally integrated and NWG and LNG high, motivation for ITN can be greater, resources exchanged assisted by the firm's culture, levels of technology, experiences and leverage, to determine early INT (McDougall, Shane and Oviatt, 2003; Sapienza, De Clercq and Sandberg, 2005; Rattich, 2011; Lamotte and Colovic, 2015; Mukherjee et al, 2012).

Firms can better incorporate NWG into collaborative strategies for INT to soundly enhance resources, coordination, market advantages and IVN adding valuable outcomes (Coviello and Munro, 1995; Wittmann, 2007; Han et al, 2012; Rosenbusch, Rauch and Bausch, 2013). Well-known and regarded business groups can help enhance interconnectedness critical to success, especially for firms in EEs who can pursue such collaboration to maintain credibility, quality, better access to resources and positive affects in INT (Sharma and Bloomstermo 2003; Manikandan and Ramachandran, 2015; Elango, Pattnaik and Wieland, 2016; Homes et al, 2018). INT strategy of EEs firms can be impacted by such business partners relying on diversifying, economic, social and political ties, intra-firm and inter-firm linkages, as they effectively combine and exploit knowledge about goods and markets (Khanna, Palepu and Sinha, 2005; Mukherjee, Makarius and Stevens, 2018). This can be beneficial to new capabilities, inputs and projects in

INT, especially where there are positive impacts internally and externally (Doh et al, 2017), but consequences must be heeded as success is not guaranteed, especially where there exists rigidities in legislation and markets in EEs (Belenzon and Tsolmon, 2016), and firms held back by partners. EO and INT factors allow this section to focus on development and return on investment elements in EO, and recognizing new opportunities and improving LNG technological and organizational (Zahra, Matherne and Carleton, 2003; Freiling and Zimmermann, 2014). This supports the below proposition, highlighted in Figure 1:

Proposition 1: The firm's EO has a direct positive relationship with its INT choices and performance outcomes.

3.4 Linking EO and SPM in EEs Context

EO-INT relationships include SM (Nag, Hambrick and Chen, 2007), comprising coordination and SI, with major strategic initiatives undertaken by managers for owners, resources utilization and performance in dynamic BC (Kodama, 2005; Mukherjee, Makarius and Stevens, 2018), where successful alternatives or plans can be supported with suitably established structure and processes sustained by monitoring (Deresky, 2014). These enhance capabilities, understanding of position or opportunities and actions to attain goals (Mukherjee et al, 2012). Projects classified in range of costs US\$100,000 to over US\$10 billion (El-Mehalawi, 2012), large to portfolio types crucial to attain advantages, linked to SM, integrate SPM elements, for they can impact sustainability and require continual strategic decision making and risk management (PMI, 2008). Firms incorporating PM with all functions can avoid hindrances and enhance practices and LNG processes critical to INT success (Tomomitsu, Carvalho and Moraes, 2017). With SPM, firms can assess, integrate or improve SI for successful projects in INT (Kerzner, 2005; Vissak, 2007; Wheatley, 2007). As EO effect can depend on moderating factors internal and external (Rauch et al, 2009; Belenzon and Tsolmon, 2016), with integrated SPM system (Pennypacker and Ritchie, 2005), firms can enhance individual compatibility and inter-linkages with strategy (Teece, Pisano and Shuen, 1997; Todo and Shimizutani, 2008; Worley, Williams and Lawler, 2013). SPM assisting analysis, planning and search for sponsorship, incorporated with EO facilitating coordination, internal potential and capability improvement, allow frequent engagement in IVN, risk-taking and proactive action (Wadhwa and Rowe, 2003; Heerkens, 2007; Rodriguez, Barcos and Alvarez, 2010; Freiling and Schelhowe, 2014).

Improving EO-SPM relationships can help maximize the utility of standards, capacity, capabilities, collaboration and experiences (PMI, 2008), so outcomes continually meet requirements of stakeholders and markets. Uncertain BC (Conconi, Sapir and Zanardi, 2016), impacts relationships between EO, IVN, SPM and ITN. Such changes and experiences provide greater impetus for flexibility to improve competencies and NWG, managing multiple projects in different forms (Office of the Government of Commerce (OGC), 2002). With project flexibility firms can then better adjust INT endeavours, according to necessity and requirements in EEs' BC, to better face conflicts and avoid loss of efficiency (Husby et al, 1999; Welch and Welch, 2009). SPM facilitates better planning and SI, improving responsiveness, performance and global competitive advantage (Oviatt and McDougall, 2005; Pennypacker and Ritchie, 2005). Firms employing SPM can better challenge competitors, integrate, and develop businesses (Van Der Merwe, 2002), and developing good position in networks can further enhance viable SPM capabilities, strategic pursuit of growth, reduction in vulnerabilities and overcoming of hindrances (Wheelwright and Clarke, 1992; Shenhar et al, 2002). For firms that intend to be innovative, SPM can help take initiative and choose best entry mode(s), engaging exploratory activities and creative processes for value added (Lumpkin and Dess, 1996; Johanson and Vahlne, 2006; 2009), the innovativeness to be fostered by network relationships internally and externally. Thus:

Proposition 2: The firm's EO is positively related to its degree of flexibility afforded through its levels of SPM supporting choices impacting agility and performance in EEs.

3.5 Linking SPM and INT

Firms can better pursue growth opportunities internationally with more proactiveness, awareness, aggression, and viable risk management, sustainably balancing social impacts from daily operations and promoting IVN, SPM and PMM (Ibbs and Kwak, 2000; Kodama, 2005; Grant and Pennypacker, 2006; PMI, 2008). Both emergent and established firms renewing, can employ SPM as they innovate through new product, process or business model (Doolen, Hacker and Van Aken, 2003; Belassi, Kondra and Tukul, 2007; Freiling and Schelhowe, 2014). Moreover, SM and SPM (Heerkens, 2007) can affect how firms engage ideas creation, integration, LNG and NWG (Mukherjee, Makarius and Stevens, 2018). Positive NWG elements (Kodama, 2005) allow increasing scale and scope while sharing, but firms pursuing INT can heed that such collaboration is sparse and sometimes contradictory. With sparse research focusing on how PMM enhances firms' success and advantages (Grant and Pennypacker, 2006; Mullaly, 2006), this paper heeds the call by Yazici (2009), further exploring to contribute to how SPM relates to performance vital to EEs INT. Those firms engaging INT activities simultaneously entering different countries, can find SPM of critical relevance to SI of EXP and SSE and speed of INT (Oviatt and McDougall (2005).

Hindrances to firms participating successfully in INT activities include constraints such as insufficient resources, knowledge and experience, and these can prevent EEs firms from creating new business or competing at same levels as counterparts in the developed world (IADB, 2008; Taylor, 2013). Recognising that in EEs, the quality of infrastructure varies widely and the genre of IVNs fostered can be dissimilar to that of mature markets (Khanna, Palepu and Sinha, 2005), firms can engage NWG, leveraging EO and INT choices and outcomes (Sapienza, DeClercq and Sandberg, 2005; Rattich, 2011). As they better integrate SI in INT, SPM can help capitalize on LNG and goal attainment, fueling IVN and INT by global knowledge ties, promoting high performance (Kenny, 2003; PMI, 2008; Mudambi et al, 2017). However, the success with exploration, maturity of systems or methodologies can still fail if managerial capabilities insufficiently support exploitative activities (Freiling and Schelhowe, 2014). Business transformation projects can fail at rate of 75% as well as overall 39% of projects budgeted over US\$10m (Yazici, 2009). Firms avoiding failure using SPM (Heerkens, 2007; Amoros, Fernandez and Tapia, 2012), IVN and flexibility, better combine capabilities and resources across borders (Oviatt and McDougall, 1995). Japanese MNCs in high-technology industries accelerate total factor productivity, enhancing home and overseas interactions in research and development (Todo and Shimizutani, 2008).

EEs firms including those in Barbados, pursue INT by various means, engaging EXP, SSE or other modes, to accelerate processes especially in predominately service industries currently focusing on advancing technologies and energy bases. In these areas, internal systems of private sector firms can have more qualitative leadership and management than in the public sector (Mukherjee, Makarius and Stevens, 2018). Enhancing sophistication and agility in INT for these can be crucial to sustaining competitiveness in EEs markets now more open (UNCTAD, 2014). In all sectors, there is need for greater export orientation which can be facilitated through SPM to improve EO-INT relationships beneficial to outcomes. Where there exists in EEs a 'large number of entrepreneurs but relatively poor performance in competitiveness and entrepreneurial dynamics' (Amoros, Fernandez and Tapia, 2012), SPM and NWG can further assist the enhancing of FDI enablers to meet the need to reap positive economic impacts, acceleration of growth and better integration internationally (Vadlamannati, Tamazian and Irala, 2009). FDI inflows and outflows significantly impact the world economy including EEs (Flora and Agrawal, 2017). As MNCs evolve, exploit and explore, their demand for inputs from affiliates that face lower production and other costs can get higher (Hanson, Matoloni and Slaughter, 2005). Traditionally, MNCs fa-

your overseas investment mostly direct, SSE through JV, ACQ or NWO (Table 1), JV less common and for specific cases, and with this excess capacity and advantage can pursue growth and development strategy (Rodriguez, Barcos and Alvarez, 2010), controlling proprietary assets, seeking returns (Rattich, 2011). Entry mode(s) they pursue can be sophisticated, singly, combination in different countries, or intensive use of several complementary operation modes in integrated fashion (Benito, Petersen and Welch, 2009; Taylor, 2013), to allow greater scope increasing market penetration capacity, heeding resources.

INT strategies, processes and opportunities are impacted by capacity, constraints, experience, market risks and potential return, shift in systems economic, legal or political, and government attitudes in EEs, while past decisions influence subsequent tendencies and pace (Johanson and Vahlne, 2009; Zhou, Wu and Luo, 2007). With spread of resources across countries (Tracey and Phillips, 2011), parties as well as both investing and host countries can benefit from INT including FDI (Kurtishi-Kastrati, 2013). Kone, a Finnish MNC in Japan, commenced with EXP but as the market evolved and strategic priorities motivated, it partnered with Toshiba and broadened operations to incorporate 'equity share in a separate company, licensing, technical and purchasing cooperation, marketing cooperation in China, and seats on each other's boards' (Benito, Petersen and Welch, 2009). With early INT, technology-intensive firms' activities utilize a range of networks and processes, and significantly influenced by BC (Tang and Liu, 2011), such firms can pursue novel business models such as engaged by Indian firm Infosys (Khanna, Palepu and Sinha, 2005) to enter North America or Europe. Japanese firms can prefer NWO over JV in the US, but differences in termination rates or performance levels is not found significant, while some firms are wary of JVs with state enterprises, commitment depending on time, risks and investment areas in EEs (Papyrina, 2007), an example being the case of Coca Cola in India and JV of PepsiCo with the Indian Government. In some newly-industrializing countries, NWO are more important (Coviello and Cox, 2006), but when this mode enables MNCs to engage in transfer pricing and transfer of profits overseas, it negatively impacts balance of payments or exchange rate stability. The INT behavior of large, well-integrated corporations with firm-specific advantages such as in computing or technological advances and pharmaceuticals, can lead researchers (McDougall et al, 1994; Amoros, Fernandez and Tapia, 2012) to question the continued usefulness of INT stage theories that show discrepancies between theory and practice. EEs need to better engage strategic techniques that allow them to enhance agility and benefits from flexibility in systems. This section considers factors supporting the third proposition.

Proposition 3: The firm's best choices in ITN can be positively influenced through SPM enhancing risk management and flexibility, impacting activities or competitiveness in EEs.

3.6 Impacts of SPM in the Relationship of EO and INT

The relationship between EO and INT is influenced by SPM, but context must be heeded (Hyvari, 2006; Chandra, Styles and Wilkinson, 2009). Significant change and several trends in BC of firms (Knight and Cavusgil, 1996; Morschett, Shramm-Klein and Swoboda, 2010), and in EEs especially, institutions and BC impact enterprises, individuals, and characteristics of EO (Peng, 2003; Rattich, 2011; UNCTAD, 2014). A high degree of institutional uncertainty can pose a barrier to EO in EEs despite crucial opportunities (Tracey and Phillips, 2011). When EO of owners and managers (Freiling and Shelhowe, 2014), promotes value creation, this can better impel SPM processes supportive of proactiveness, IVN and risk taking to enhance agility and successful INT. Table 2, highlights elements that impact firms' INT entry mode and speed of entry while reducing liabilities of foreignness (Johanson and Vahlne, 2009; Freeman and Cavusgil, 2007; Vissak, 2007). NWG and LNG support choices reducing hindrances (Zahra, Matherne and Carleton, 2003; Freeman, Edwards and Schroder, 2006; Fernhaber et al, 2007; Rattich, 2011), while improving SPM. However there are still research gaps surrounding these elements. Research on impacts of

SPM improving positive interactions for EO and INT is virtually non-existent, although the necessity for increasing attention to this is revealed (Chandra, Styles and Wilkinson, 2009; Gabriellsson, Gabriellsson and Dimitratos, 2014). EEs now rapidly developing can benefit more from partnering to sustain INT activities and outcomes. SPM essential value to support EO-INT relationship and more effectively managing EXP and SSE entry-modes, flexible resources control and coordination (Keizer, Vos and Halman, 2005), helps sustain governance and efficiency (Rodriguez, Barcos and Alvarez, 2010). It can help assess sufficiency of excess capacity, engage effective risk management, assure well-managed INT processes, and avoidance of failure but sustaining competitive aggressiveness (Williams, 2007; PMI, 2008). After unification of European markets subsequent to 1992, with substantial trade barriers removed, strategic 'windows' opened had to be grasped quickly by firms seeking to retain capacity and competitive advantage.

SPM positively associated with EO and INT, supports situations or perspectives based on EO with a view to promoting INV and related sharing, collaboration and performance (Vadlamannati, Tamazian and Irala, 2009; Yazici, 2009). When SPM maturity (Ibbs and Kwak, 2000; Grant and Pennypacker, 2006) is at its height, it can best enhance the EO-INT relationship. For example, in particular areas, Japan, one of the largest FDIs, experiencing decline in percentage of profitable subsidiaries (Delios and Makino, 2003), can engage SPM to improve coordination, and necessary and sufficient elements for sustainability (Oviatt and McDougall, 2005), and viable maintenance of SSE in EEs. It therefore provides leeway for appropriately engaging partnerships (de Oliveira Jr. et al, 2016; Elango, Pattnaik and Wieland, 2016), JVs, mergers or ACQs, so more owners and managers can be motivated concerning INT. Firms such as refineries, steel mills and petrochemical industries can be weak in both national and firm-specific comparative advantages, and can enhance capabilities including SPM and seek to decrease risks and increase competitiveness, otherwise their INT choices and outcomes can be indeterminate. Firms can more advantageously enhance SPM incorporating risk management (Van Der Merwe, 2002; Yazici, 2009; Worley, Williams and Lawler, 2013), the analysis to reveal elements such as the existence of high tariffs and other import restrictions that can discourage FDI operations in foreign countries. Incentives incorporating approximately 70% savings on production costs (Farell, 2004) can be realized through SPM enhancing SM and coordination for different INT methods. To improve EO in EEs, Tracey and Phillips (2011) also suggest incorporating strategies of institutional brokering, spanning institutional voids, or bridging institutional distance. These resources, risks and returns are supportive of proposition 4.

Proposition 4: For firms facing a dynamic environment, levels of LNG and flexibility afforded through SPM, can enhance the relationship of EO with INT outcomes in and from EEs.

3.7 Summary

This section has concentrated on endeavours including the review of literature that allows the revelation of research gaps in the theoretical framework whereby

- a) PM processes and practices as critical to enhancing the EO-INT relationship beneficial to improved choices and outcomes in INT are under-researched
- b) SPM supports to proactiveness, risktaking and innovativeness, beneficial to internationalization outcomes are underexplored
- c) there is spare research on SPM coordination of activities and NWG supporting value-chain, logistics and risk-reduction for effective INT
- d) literature is sparse on SPM capabilities and strategic projects supporting risks, LNG, decision making and related influences in EEs from the viewpoint of INT.

This supports the aims including:

1. to reduce research gaps concerning the EO-SPM-INT relationships as there is limited research merging these constructs and processes in EEs
2. to add to theory concerning SPM processes and practices supporting risk reduction and improving coordination from the viewpoint of combined innovation-diffusion and network perspective, to enhance value and the EO-INT Choices and Performance relationship
3. to enhance practice crucially supporting IVN for effective INT especially through EXP and SSE, as researchers and practitioners need to more explore and reduce hindrances to sustaining outcomes through these combined elements in underexplored context.

The literature and related gaps allow derivation of theoretical perspective of OLT to enhance understanding of EO characteristics in EEs firms leading to effective INT, and whether supporting with SPM can enhance positive effects of the relationship favourable to INT choices and outcomes. OLT is employed as backdrop to the new conceptual model Figure 1, and enables answering the research question:

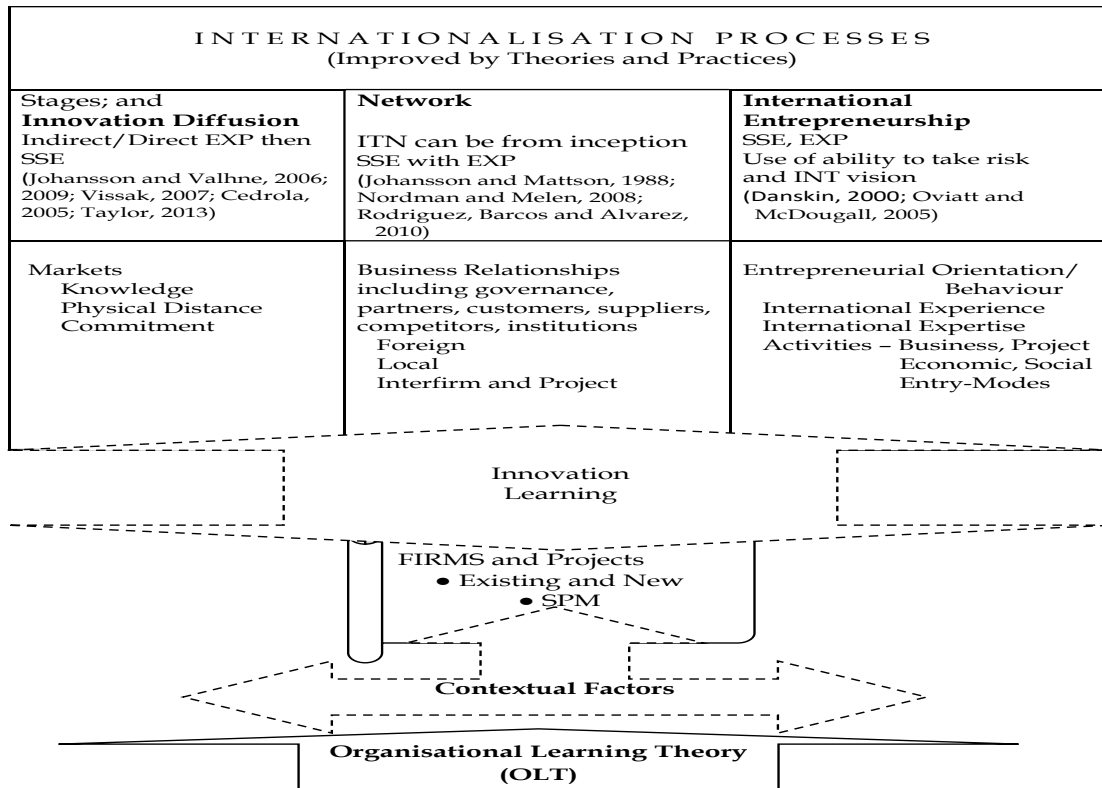
'how can firms best utilize SPM to improve the level of innovativeness and flexibility in their choices and pursuits beneficial to the EO-INT relationship significantly enhancing outcomes?'

The importance of the EO-INT relationship has been recognized in literature, but predominantly from a developed country viewpoint, and so understanding about how to enhance this relationship for firms in EEs context engaging or seeking to engage INT is still inadequate. Figure 1, model allows derivation of important implications. It is complemented by Figure 3 framework, which in conjunction highlights that mechanisms for IVN and LNG (Taylor, 2013; Tomomitsu, Carvalho and Moraes, 2017) such as tools and techniques involving technology, along with elements of beneficial NWG incorporating governance, can assist owners and managers. With the need for such research (Rauch et al, 2009), to benefit underexplored EEs contexts including developing countries, further focus on uncertainty, risks and systems to support greater flexibility and agility, can enable SPM to more viably enhance EO direct relationship with INT, and advantageous performance that is sustainable. The next section in concluding further highlights outcomes, implications and contribution.

4. Conclusions

This research sought to establish and understand the relationship between EO and ITN, and to answer the research question of 'how firms can best utilize SPM to improve the level of innovativeness and flexibility in choices and pursuits beneficial to EO-ITN relationship significantly enhancing outcomes. The literature supports that firms internationalize to assure their continuity overtime (Benito, Petersen and Welch, 2009), but INT processes go further than firms following steps contingent on specific characteristics and resources available (Doolen, Hacker and Van Aken, 2003; Vahlne and Johanson, 2013; Gao et al., 2017). Apart from risks and difficulties faced maintaining advantages globally firms can heed different perspectives (Bjorkman, 1990), and this paper concentrates on examining the I-Model going further in describing IVN, LNG processes and commitment to ITN (Wickramasekera and Oczkowski, 2006; Taylor, 2013). It contrasts these with network approaches (Sharma and Bloomstermo 2003; Nordman and Melen, 2008), focusing on firms' interrelationships, interdependencies, and responsiveness levels to support coordination, integration and resource commitment in INT. This research in EO-SPM-INT relationships finds that I-Models (Wickramasekera and Oczkowski, 2006) and network models (Freiling and Shelhowe, 2014; Doh et al, 2017) applicable, support processes initiated, generating NWG, LNG and improvement in decision making (Zuchella et al, 2007; Tomomitsu, Carvalho and Moraes, 2017). These elements are enabled by SPM (Wheelweight and Clark, 1992; Pennypacker and Ritchie, 2005; Heerkens, 2007; Todo and Shimizutani, 2008; Rodriguez, Barcos and Alvarez, 2010). Combining these help balance exploitation and exploration activities and flexibly coordinate resources (Worley, Williams and Lawler, 2013; Freiling and Shelhowe, 2014), advantages and sustainability resulting despite dynamic BC and hindrances (Wittmann,

2007; Tan and Meyer, 2010; UNCTAD, 2014). EO influences INT tendencies, location, and interactions (Erdil, 2012; Han et al, 2012; Bonfim et al, 2018; Mukherjee, Makarius and Stevens, 2018), and SPM positively enhances these beneficial to outcomes for EEs firms and projects established and new (Van Der Merwe, 2002; Yazici, 2009). OLT perspective (Argote and Miron-Spektor, 2011), helps to better understand INT phenomena and interrelationships and with Figure 1, qualitative methods assists critical analysis.



Sources: Adapted from Masum and Fernandez (2008); Kunday and Sengüler (2015).

Figure 3: Contributions to Improvement in Internationalisation Processes and Practices

4.1 Implications

Theoretical Implications

Research in EO and INT is still in early stages, and interactions that challenge traditional INT process (McDougall, Oviatt and Shrader, 2003; Conconi, Sapir and Zanardi, 2016), provokes this research to address issues to lead to implications. Firstly, improving EO-INT relationship can be facilitated by SPM involving risk management, NWG and LNG, integrated to enhance sophistication and agility needed in choices, endeavours and outcomes. Firms can favour early INT. Data analysis and literature support SPM to facilitate better interactions to improve success developing new products and services (Doolen, Hacker and Van Aken, 2003; Belassi, Kondra and Tukul, 2007; Schulze, 2007; Yu, 2012), beneficial to EEs INT. This enhances INT theory.

Secondly, new insights are provided on EO impact on firms' INT choices, stages and outcomes, including duration, spread and degree of resources commitment. This is supported by the first proposi-

tion. This research adds to literature on EO and PM. By combining insights from I-models, Network models of INT (Nordman and Melen, 2008; Taylor, 2013), EXP and SSE means to undertake trade in foreign markets better understanding is gleaned about drivers of INT especially in EEs. In particular, different configurations of strategies incorporating degree of risk-taking, responsiveness and innovativeness, improve choices about market entry modes, degree of INT and success, highlighted in Figure 1 model and proposition 2, adding to SPM theory. At levels of individual and firm, existing interrelationships can be maintained concerning supplier and distribution networks, and interaction with stakeholders enhance performance (Khanna, Palepu and Sinha, 2005; Argote and Miron-Spektor, 2011). This adds to OLT. The density of NWG can impact resources availability and performance, and SPM can help manage these, to better integrate, reconfigure, and reduce uncertainties.

Thirdly, external and internal BC factors impact the EO-SPM-INT relationships. Based on capabilities, firms can internationalize (Geldres-Weiss et al, 2016) considering a mix of entry modes, but to enhance coordination, can better heed governance, structures, and benefits-costs ratio. This is to reduce hindrances and enhance sustainability, for according to Tang and Liu (2011), new firms in INT can affect or be affected by BC, and influence or be influenced by network characteristics impacting entry mode and performance. This adds to the theory on SI. Fourthly, this research seeks to fill the gap in literature whereby existing theories on EO relationship with INT, facilitated by flexibility afforded by SPM, is sparse. It is a good starting point to build theory as it examines existing literature applicable to EO, SPM and INT, having discovered no dominant theory or conceptual model which combines these factors allowing their advantageous integration for EEs. I-Models and Network Models allow greater understanding of how proactiveness, risktaking and innovativeness benefit ownership, management and outcomes, as these disperse in conjunction with external interactions with stakeholders. Proposition 3 supports this. This research facilitates incorporating network internal elements of the firm with its units geographically, to enhance LNG. This is backed by the fourth proposition, these interconnections recognized to better promote balance in exploitation and exploration.

Fifthly, where there is little heterogeneity between BC of developed and EEs firms, drivers of INT for EEs firms can be different and this requires better recognition. Table 2 highlights this. There are similarities in elements of market entry modes in INT, but differences between types EXP and SSE are emphasized here while heeding how they support value-chain, logistics and risk-reduction for firms in EEs. This research helps to synthesize the research on innovation diffusion (Taylor, 2013) and in relatively small firms in EEs context. This need is highlighted in literature (Rauch et al, 2009), the theory supporting the benefits to EEs experiencing uncertainty levels and hindrances in systems needing greater flexibility and agility. The value in terms of novelty, lies more in examining EO in EEs whose firms seek to improve INT strategies and outcomes; and meeting the need to validate existing findings, results in new firms, and effects in underexplored context.

Managerial Implications

Firstly, Figure 1 conceptual model affords insights concerning how INT in and from EEs, can be assisted contingent on managerial capabilities, BC, activities, interconnections and ties internally and externally. Firms' owners and managers can take steps to enhance their EO (Shu et al, 2014; Sun, Peng and Tan, 2017), and quicken motivation and pace for INT in EEs and Barbados. Table 2, highly supports these to allow executives, practitioners and researchers to better understand how SPM can best enable better EO and INT to enhance firms' positioning, partnering, development, opportunities and success.

Secondly managers can better influence mindset and practices in firms. Data analysis and literature (Hart, 1992) confirm that through improving LNG and NWG using SPM (Pennypacker and Ritchie, 2005; Tomomitsu, Carvalho and Moraes, 2017), they can enhance agility and outcomes. If they intend to

go for INT, firms can heed the knowledge and experience of change agents, personnel, and from LNG (Oviatt and McDougall, 2005; Franco and Haase, 2013), to adopt entry mode(s) best exploiting resources and advantages. They can better recognize and apply the different associated ownership and management structures, and control measures to augment contending actions, commitment, and capabilities deployed.

Thirdly, managers can improve the sophistication of their SPM incorporating interrelationships, activities and coordination, and help improve the quality of LNG influential to choices and strategies. As they actively pursue these, they can enhance input, and strengthen connections, resources and offerings for INT. It is crucial for them to educate owners, managers and others, and more openly involve them in networks internally and externally for INT success from inception to maturity (Bloodgood, 2006; Lamotte and Colovic, 2015). To gain from opportunities available in EEs (Zhang, 2001), managers can enhance skills concerning INT strategy issues in complex markets. By advantageously engaging projects, partnerships and synergies to enhance value-added, they can counteract pressures, secure benefits or reduce risks and costs, fundamentally shifting configurations (Hart, 1992; Zahra and George, 2002; Zuchella, Palamara and Denicolai, 2007). Flexible coordination and responsiveness, heeding capabilities and consequences, highlighted in Figure 2, reveal how they can explore and exploit with development projects (Rodriguez, Barcos and Alvarez, 2010) to meet the need to change processes or products for INT success.

Fourthly, when EO of owners and managers involves increasing capabilities in proactive fashion (de Oliveira Jr. et al, 2016), they can effectively determine how, where and when to internationalize, and who with. This is crucial for firms in EEs including Barbados where there exists severe stringencies in BC. Managers can more advantageously cultivate professional and political networks (Peng, 2003). Greater exploration opportunities can then be created to enhance IVN and LNG for the firm, reducing or removing any existing hindrances such as insufficient resources and innovativeness (Oviatt and McDougall, 2005; Robson, Sharneas and Spyropoulou, 2006; Gabrielsson, Gabrielsson and Dimitratos, 2014). Managers can better plan heeding EO and SPM maturity levels before INT to better perform and reduce risks or likelihood of EXP volumes stagnating. Fifthly, this research argues for greater consideration of the role of SPM, and managers can enhance mechanisms in their systems and SI through SPM, heeding the literature and this research, that multiple forces or drivers can impact EO and outcomes. They can more avidly pursue those that better motivate INT heeding global integration in industry, high NWG and LNG (Coviello and Munroe, 1995; Mukherjee et al, 2012; Lamotte and Colovic, 2015). They can thereby also better heed CSFs and KPIs to integrate orientation, SI and outcomes in EEs INT. This paper focused on enhancing the EO-INT relationship through SPM linked with EXP and SSE modes of INT to improve and sustain more beneficial outcomes. Using OLT, this paper contributes to further developing the multi-dimensional EO construct addressing value and challenges in EEs context. It advances theory and practice concerning EO-SPM-INT relationships. Figure 1 model and propositions using OLT perspective improve interlinkages, a vital step in this domain of research to enhance theory and practice beneficial to IVN, LNG and performance as entry-mode choices of EXP and SSE are pursued through projects and firms in EEs ITN.

4.2 Limitations and Avenues for Further Research

This paper concentrated more on activities of the firm in INT, as it examined how SPM impacts the relationship between EO and INT. To further determine the extent of the EO-SPM-INT relationships, Figure 1 model can be more closely investigated empirically through qualitative or quantitative approaches. Small, medium-sized or large firms can be involved in the sample, and retail or distribution firms utilized singly or in combination. A qualitative study and descriptive research (Churchill and Iacobucci, 2005), can involve semi-structured interviews, and successful cases, to permit in-depth examination of the issues

selected (Patton, 1990), studying cases (Yin, 2013) of how firms select INT (Gao, 2005), using a small number of firms to intensely study responses. Miles, Huberman and Saldana (2013) approach to data analysis can be utilized, to support validity, reliability and triangulation in data collection. A quantitative study (Saunders, Lewis and Thornhill, 2009) can utilize structured equations modeling or other techniques. This research examined EXP and SSE types of approach to INT. Other choices for INT can be studied. An adaptation of Covin and Slevin (1989) nine-item scale questionnaire highly utilized, can be administered (Rauch et al, 2009), but this must be adapted to include better choice of dimensions, means for assessment, BC and PM flexibility on EO and outcomes (Wiklund and Shepherd, 2003). Future research can focus on SPM nature, processes and roles and how these change overtime beneficial to both EO and INT. It can also test findings from this research through empirical study in the explorative and exploitative elements and in a combination of both, utilizing quantitative research or mixed methods. The level of resilience of the EO-INT relationship to moderating impacts from BC, and effects of other mediating and moderating factors can be further explored. Further empirical investigation can be of INT efforts in or from EEs more specific to SSE entry-mode strategy, incorporating indicators subjective and objective to better understand unique context and behaviours impacting INT strategies, SI and outcomes. Further pursue research along line of SPM as enabler of SI for existing firms seeking to engage INT and how effectively SPM enhances EO and decisions on which, when, where and how fast an entry mode is to be employed.

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