

Entrepreneurial orientation relationship with internationalization: mediating impact of project management flexibility in emerging economies

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Key words

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

Abstract

The complex and dynamic environment of business influence firms' strategic flexibility, and therefore their strategic agility in internationalizing. This paper explores the relationship between entrepreneurial orientation and internationalization outcomes in developing countries. It proposes that project management flexibility can better enable the firm to be more agile in entrepreneurial orientation. In this way, efforts at internationalization can be better developed to minimize hindrances and improve performance. This is a vital area of research to be pursued as the theory and practical aspects are still largely underdeveloped in underexplored contexts. To enhance awareness of the relationships between entrepreneurship orientation, strategic project management and internationalization, the paper reviews literature and presents a conceptual model. This model focuses on interrelationships using internationalization theory and activities of exporting and sales-subsidiary-establishment, to present four propositions to support further research and practice. It concludes with implications and areas for future research with respect to the entrepreneurial orientation-strategic project management-internationalization relationship. Firms can better integrate strategic project management as an enabler to entrepreneurial orientation-internationalization relationship, for more effective implementation and beneficial outcomes. It contributes to enhance theory and practice in strategic project management, innovation and internationalization, to allow researchers and practitioners to benefit from novel means to improve processes and attain successful outcomes.

1 Introduction

Entrepreneurial orientation (EO) characteristics and behavior involve innovativeness, proactiveness and risktaking (Covin and Slevin, 1989a). It is a crucial area linked to firms' level of competitiveness and growth, and is a key component for success and profitability (Rauch et al., 2009; Kuhn et al., 2010). With its focus, new products can be better positioned in markets (Lumpkin and Dess, 1996), as 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, contribute to development and promote opportunities, value, and innovation in markets (Schumpeter, 2002; Wong et al, 2005), increasing technological advances (Lumpkin and Dess, 1996).

An EE country must have a certain level of economic development, exhibiting a pattern of economic growth, while pursuing market reform based on market governance system (Arnold and Quelch, 1998; Peng, 2003). In EEs such as Barbados in the Caribbean and Latin America, growth rates and growth through new business creation can be problematic (Fritsch and Mueller, 2004; 2006; IADB, 2008). Firms can better innovate and add value by best engaging strategic project management (SPM) (Kerzner, 2005; Amoros et al, 2012). SPM is a series of practices, procedures, processes, tools, and behaviors which, considered collectively, characterize the extent to which a firm creates effective linkages between excellent project management (PM) practices and excellent

business practices (Heerkens, 2007). This paper examines mediating impacts of SPM on EO relationship with internationalization (INT), to improve performance outcomes.

The relationship of entrepreneurial dynamics with the firm's development is complex (Spencer and Gomez, 2006). Firms are often constrained by insufficient resources, know-how and experience to successfully participate in ITN activities, or compete at same levels as counterparts in the developed world (Taylor, 2013). ITN behaviour described as entrepreneurial (Covin and Slevin, 1991; Oviatt and McDougall, 2005), can be of direct/indirect export, overseas subsidiary, joint venture, and foreign direct investment (FDI) (Lages and Montgomery, 2004; Li et al, 2013). Previous research suggests that firms that adopt a strong EO perform much better than those that do not (Covin and Slevin, 1989b; Hult et al., 2003, Rauch et al., 2009). EO scholars have empirically explored the independent effect of EO on performance (Zahra and Covin, 1995; Wiklund and Shepherd, 2003) and its contingent relationship with the external environment (Covin and Slevin, 1989b). However, there is still need for research that investigates further how characteristics internal to the firm moderate and mediate the EO-performance relationship (Lumpkin and Dess, 1996), for there is still a scarcity of research as it relates to mediating impacts of PM flexibility, specifically in EEs.

SPM and related flexibility can enhance the EO of firms in EEs including developing countries pursuing ITN. Flexibility is an approach to prepare for the effects of uncertainty in planning, and while used by planners, is rarely scrutinized theoretically (Sager, 1990). SPM supports progress with the firm's overall strategic objectives (Heerkens, 2007), and its basis in strategic projects and their management, enables the enhancing of agility and flexibility. Agility is a cultivated capability that enables timely, effective, sustainable responsiveness when changing circumstances require it (Covin and Slevin, 1991). As a dynamic capability (Teece et al, 1997), it can enable managers to continuously adapt and re-allocate resources by acquiring and exploiting new knowledge so as to achieve effectiveness (Eisenhardt and Martin, 2000; Zollo and Winter, 2002; Lampel and Shamsie, 2003). It is strategically relevant for firms pursuing change for competitive advantage (Williams et al, 2013), and to increase flexibility that can enhance EO relationship with outcomes (Johnson et al, 2003). It allows firms to strategize in dynamic ways, and be more accurate in their perceptions, responses, and implementation of strategic changes incorporating capabilities as a whole (Todo and Shimizutani, 2008; Williams et al, 2013).

EO and INT in the context of PM and EEs has not been extensively researched, so this paper adds to this vital area, exploring the relationship between EO and ITN performance in EEs including developing countries. The conceptual model proposed in this paper, focuses on the capabilities and interrelationships, using ITN activities of exporting and sales-subsidiary-establishment, to present four propositions to support further research. It examines these within backdrop of organizational learning theory (OLT) (Argote and Miron-Spektor, 2011) supporting ITN involving such underlying influences as costs, risks and time, innovation and export development; as well as behavior such as networking and learning, and context factors (Jones and Coviello, 2005). The phenomena of ITN is complex, requiring different perspectives (Bjorkman, 1990). Models such as on early stages (Johanson and Vahlne, 1977; Coviello and Munro, 1995), and differences in innovation and speed of ITN (Reid, 1981; Oviatt and McDougall, 2005), still fail to fully depict ITN behavior of all firms, given dynamic environment factors.

This paper acknowledges the need for more research on EO in firms (Dimitratos and Jones, 2005), and on related functions that are both exploitative (Freiling and Shelhowe, 2014) and exploratory (March, 1991). It combines ITN theories, particularly Innovation Diffusion (I-model) and Network models, seeking to enhance understanding of process of ITN applicable to enhance growth, value, competitiveness and sustainability for EE firms. It deals with the impacts of SPM and related flexibility as it mediates EO positive relationship with ITN, enabling more agility in EO to develop ITN efforts and outcomes. It is developed examining and addressing such relationships facilitating firms in EEs to be more responsive in ITN choices and activities, to improve performance. These

elements are of vital importance to the sectors of EEs especially, and where their business exhibits characteristics of risky nature and context. Firms in sectors of these economies can find it vital to examine, understand and establish how better choices and motivation to move to higher stages of ITN, can be generated and maintained, while further developing firms' capabilities and experiences.

Constructive and qualitative methods are employed to achieve the research objective and main question of **'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?'**. This involves examining sub-areas:

- a) 'How, when and where do firms incorporate a combination of innovation diffusion and network models of ITN in strategic planning, choices and roles, to reduce hindrances and be more effective in innovative and competitive endeavours?'
- b) 'What means are there in firms' ITN activities to better integrate SPM in systems for ITN including exporting and sales-subsidiary-establishment, so as to enhance their strategic implementation and outcomes in EEs?'

Comparison is also made between developed and developing countries, including practices across EEs. There is limited research merging EO and ITN with SPM as mediator in EEs and although there is need for such research (Rauch et al, 2009), few researchers have explored hindrances and enablers to sustainable ITN outcomes in the underexplored context. Figure 1 conceptual model, presents the EO-SPM--INT relationship and associated flexibility, as the theoretical framework assisted revelation and examination of major gaps in literature. To sustain key interconnections, major issues are examined to answer the research question, contribute to theory and assist the meeting of requirements by academics, specialists and practitioners. This paper has four sections. Section 2 deals with Methodology, followed by presentation of the theoretical framework including discussion of the derived conceptual model in Section 3, while Section 4 provides conclusion with implications and suggestions for future research.

2 Methodology

The nature of phenomena in ITN, and research guidelines (Creswell, 1998), 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. Research gaps and related theoretical perspectives informed from such, are basis for deriving Figure 1 model and related propositions. OLT (March, 1991; Argote and Miron-Spektor, 2011) supports ITN theory combining innovation diffusion and network approaches, appropriately engaged, heeding the call to employ different perspectives (Bjorkman, 1990), and focusing on knowledge and learning. Combined they allow more critically examination of ITN of firms and application of enhanced EO and PM to more flexibly, innovatively and beneficially improve outcomes contributing to enhanced theory and practice. 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 and Huberman 1994), while analyzing interrelationships and interactions support validation of the 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).

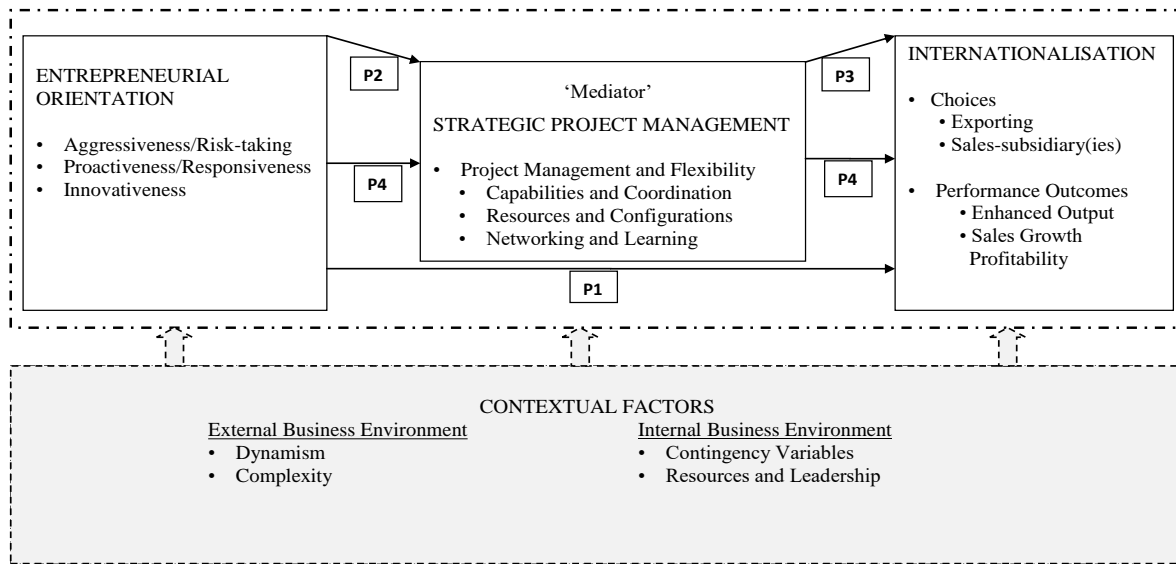


Figure 1: Entrepreneurial orientation, Strategic project management, Internationalization Linkages

3. Theoretical Framework and Discussion of Conceptual Model

The proposed model in Figure 1, is derived from the literature pertaining to the EO, ITN, SPM and flexibility inter-relationships. It illustrates SPM as mediator central to enabling EO-ITN relationship, and related successes (Lumpkin and Dess, 1996; Ireland et al, 2003), as EO involves how entrepreneurial the firm is, and is associated with learning. Combining the concepts allows for operationalization to study behavior of how firms bear risks, combine resources and innovate (Schumpeter, 2002) to enhance choices, offerings and performance in markets, from the perspective of organizational learning (OL) theory.

3.1 Internationalization (ITN)

3.1.1 Process, Drivers and Mediating Factors

There is a need to better understand the firm's INT by more closely examining process, drivers and mediating factors that influence it (Cavusgil, 1980; Andersson et al, 2004; Zucchella et al, 2007). Early INT theories include monopolistic advantage and product life cycle theory (Dunning, 1988; Vernon, 1979; Redding, 1999). These are followed by stage theory, oligopolistic reaction theory, and network and business strategy approaches (Johanson and Mattson 1988; McDougall et al, 1994; Johanson and Vahlne, 1977; Perlitz, 2000). Resources, benefits and constraints as drivers or hindrances to ITN are considered (Coviello and Munro, 1995; Westhead, et al. 2001; Kundu and Katz, 2003), but the focus is now more on benefits such as across border access to competitive advantage. Heeding these, this research combines ITN process, how firms can gradually increase their involvement in foreign markets (Johanson and Vahlne, 1990, 2006, 2009), and ways firms can make greater use of situations, opportunities and networks (Jones and Dimitratos, 2004; Ahlert et al, 2007). These decisions consider inward and outward products, services or resource transfers, and incorporate market selection and entry mode strategy (Root, 1987; Andersen, 1997; Coviello and Munro, 1997; Delios and Beamish, 1999).

Motives for strategically developing, expanding into overseas operations, can include to produce a product or vital raw material too costly or risky to purchase, acquire or part control a producer of an entirely different product or range, achieve a diversification of international operations such as in conglomerate FDI, and to enhance return on capital. Proclivities for ITN can depend more on unique resources and capabilities (Bloodgood et al, 1996). ITN can be by form of

direct/indirect export, overseas subsidiary, joint venture, and FDI (Hennart, 1991; Lages and Montgomery, 2004; Li et al, 2013). Studies (Fan and Phan, 2007; Weerawardena et al, 2007; Zhou et al, 2007), find that with early, quick-pace ITN, value chain activities allow the firm greater efficiency, effectiveness, and returns including opportunities for improved learning and competitive advantages. Exporting, considered the first stage in ITN, can be non-equity entry mode, with initially, flexibility through domestic production with exporting (Vernon, 1971). By direct exporting through a local distributor or export channel, indirect exporting or licensing, and even using company-owned sales branches and subsidiaries (Root, 1987; Lages and Montgomery, 2004; Li et al, 2013), firms can move outputs to areas of need. The firm networks more where an agency from the home country is employed on the firm's behalf, as well as utilizing another's distribution, logistics or management. However, during part of the 19th Century, when firms with inexpensive labour targeted affiliates to accomplish exporting process, expectations were not highly fulfilled (Gottfredson et al, 2005). Sales-subsidiary establishment can occur after exporting stage, the internationalizing of sales of firms in countries that have relatively small markets being desirable and essential, with advanced technology and product standardization enhancing levels of innovation (Vernon, 1979; Keeble et al, 1998; Johanson and Vahlne, 2006). Firms in EEs can even risk entering areas where their comparative advantage is low if they find opportunities to acquire this in future (Redding, 1999). This method can be equity-based and involve sources of foreign production of joint ownership or 100% ownership of venture.

A joint venture exists where at least one foreign-owned business works with one or more other organizations (Beamish, 1990), on a joint project or market, holding between 25% to 75% equity share to have a voice in affairs but not dominate the venture. Those parties sharing and managing can be both from developed nations, or developed with developing nation firm(s). Joint ventures importance and incidence has spread and the extent of overall joint-venture activity in manufacturing is increasing especially in EEs, where the industry is mature, and marketing or distribution assets used as entry barriers (Saha, 2000). Overtime, examples of major joint ventures include Cooksons and ICI in the Titanium Dioxide Market, ICL and Fujitsu in Computers, and Coca Cola Corporation or Pepsi and Parle in Beverages and Bottling. Wholly-owned operations through the route of direct investment, allow the foreign firm speed into the market as certain contractual and other initial arrangements can be avoided. With INT however, 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 ITN, especially Innovation Diffusion and Network

The Uppsala model (U-Model) of ITN process (Johanson and Wiederselm-Paul, 1975; Johanson and Vahlne, 1990; 1977; 2006; 2009; Geldres-Weiss et al, 2016), explains how domestic firms start to export through independent representatives, but can move to further establish sales subsidiaries, and choose whether to engage in cooperative manufacturing or strategic alliances abroad. Such behavior of competitive aggressiveness and autonomy (Venkatraman, 1989; Lumpkin and Dess, 1996), distinguishes four market entry modes, each successive stage representing higher degree international involvement (Johanson and Wiedershelm-Paul, 1975), gradual and sequential (Andersen, 1993; 1997; Taylor, 2013). In addition to knowledge acquisition quality needed to generate novel opportunities and reduce risks, the quantity of resources the firm ascribes to the market influences its commitment levels and interactions that advance ITN (Johanson and Vahlne, 1977; Williams, 2009). This supports assumptions of a direct relationship between market knowledge and market commitment, risk-taking propensity, and proactive response to market changes (Lumpkin and Dess, 1996; Morris and Kuratko, 2002). Export activities of small and medium-sized enterprises in EEs can predominantly mirror the U-Model (Johanson and Wiedersheim-Paul 1975; Bilkey and Tesar, 1977; Buckley and Ghauri, 2006; Armario et al, 2008). It better accounts for how firms evolve in contexts, but needs to better explain behavior of certain firms who do not follow ITN

in incremental stages, although it recognizes interactions with foreign partners that can allow dynamic knowledge acquisition (Chetty and Campbell-Hunte, 2004; Vahlne and Johanson, 2013).

Innovation Diffusion Models (I-Models), argue that there are discrete stages of international expansion and compare them to innovation adoption (Taylor, 2013), seeing ITN as an innovation of the firm (Williams, 2009). Reid (1981) purports that innovation follows five stages but Czinkota (1982) presents six different stages: completely uninterested firm, partially interested, exploring, experimental firm, experienced small exporter, experienced large exporter. Andersen (1993) differentiates these views according to who initiates the export decision, an internal change agent generating a “pull” mechanism or an external change agent generating a “push” mechanism. Further research (Lim et al, 1991, Wickramasekera and Oczkowski, 2006) propose slight variation to a four-stage model of awareness, interest, trial/intention, and adoption. This paper supports that innovation adoption has considerable applicability in the context of export decision making (Taylor, 2013), where entrepreneurial behavior or activity is key, allowing focus on learning processes connected to novel ideas. I-Models emphasizing innovation adoption learning sequences (Chetty and Hamilton, 1996), are contrasted with Network models, both having inherent EO aspects - risktaking, responsiveness and innovativeness.

The Network Approach (Sharma and Bloomstermo, 2003), explains the INT of born global firms (Knight and Cavusgil 1996; Sharma and Blomstermo, 2003; Gabrielsson and Kirpalani, 2004; Gabrielsson and Pelkonen 2008; Weerawardena et al, 2007; Nordman and Melen, 2008). It is relevant for EE firms, which despite facing advantageous elements in context, can be challenged by internal and external factors impacting pace and efforts of expansion (Madhok, 1997). The Network Model based in the U-model, views INT as exploitation of network advantage (Hakansson and Snehota, 1995; Hollensen, 2007), and focuses on how firms utilize local and foreign relationships with customers, suppliers and competitors, as bridges to other networks (Tang and Liu, 2011). Interrelationships involve production, distribution and goods and services utilization, through extension and penetration, and/or integration with enhanced coordination (Barrett and Wilkinson, 1996; Coviello and Munro, 1997). While not all firms benefit (Johanson and Mattson, 1988; McDougall et al, 1994) interfirm and intrafirm relationships, incorporating SPM, form the basis of market, institutional and technological knowledge driving ITN process.

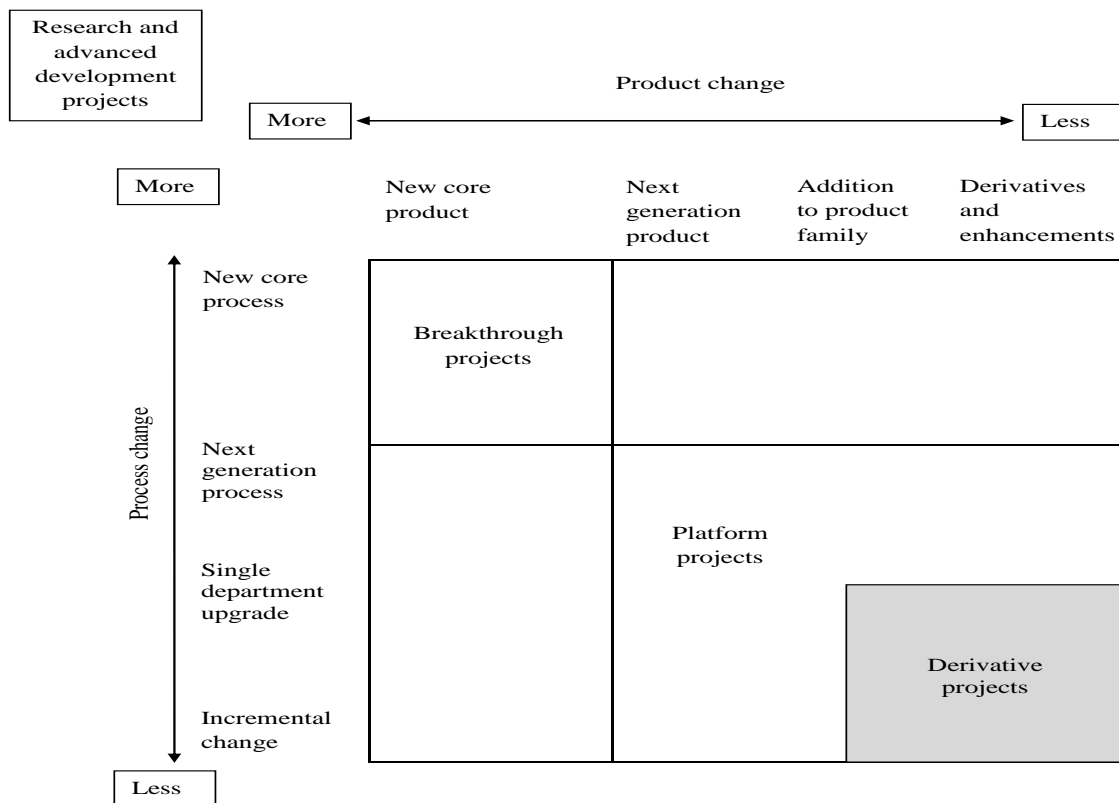
In Rodriguez et al (2010) general framework, the ITN process embodies a series of projects performed in different geographical regions, PM affording suitable tools to help manage knowledge, predict risks and attain or sustain competitive advantages, especially for small and medium-sized firms (Deresky, 2000), most impacted by cost increases.

Figure 2, highlights how engaging different types of development projects can facilitate greater responsiveness to change and attainment of multiple outcomes. Internal projects (Shenhar et al, 2002) can focus on research and problem-solving as well as maintaining systems and utility. External projects (Wheelwright and Clark, 1992), can focus on commercial development, meeting customers and markets need, and with types platform and breakthrough, new products or processes developed are more strategic and long-term in nature. Such ITN projects in areas such as software development (Boehm, 1991), purchasing (Leopoulos and Kirytopoulos, 2004), and product development (Keizer et al, 2005), can be linked to I-models and network models. The projects can be better utilized singly or in combination to support activities exporting or sales subsidiary establishment. Firms need appropriate methodologies and structures to support ITN (Aron and Singh, 2005; Todo and Shimizutani, 2008). Table 1 shows that gaps exist in the literature linking PM and ITN. Moreover, as explorative activities are not always sufficient, it is necessary to better balance these with entrepreneurial functions that are exploitative, to enhance efficiency or reduce challenges (Covin et al, 2006; Freiling and Shelhowe, 2014).

This paper, in including the complexity of the relationship of entrepreneurial dynamics with the firm's development (Spencer and Gomez, 2006), emphasizes the mediating role of SPM and

related flexibility, that can enhance the EO of firms in EEs pursuing ITN. This involves how firms can better develop ITN processes to enrich innovative choices and roles (Oviatt and McDougall, 2005), while reducing hindrances to competitiveness or vulnerabilities in value. In dynamic context, firms' capabilities can be enhanced to allow greater effectiveness with deploying and coordinating resources (Galunic and Rodan, 1998; Makino and Nupert, 2000), to sustainably differentiate and compete (McEvily and Chakravarthy, 2002) in international markets. In this way it can improve performances (McGarth et al, 1996, Kuivalainen et al, 2010), with its strategic processes structured to facilitate how capabilities and activities are manipulated to support a value-creating strategy (Hart, 1992; Zahra and George, 2002; Wiklund and Shepherd, 2003; 2005).

Guided by the review of literature, this research concentrates mainly on ITN approaches of I-Models and Networks, and focusses mostly on outward-bound ITN activities and associated innovation, standardization and relationships connected to products and target market (Vrontis and Thrassou, 2007). The theory and practice revealing elements of commitment, networking and strategic factors, support appropriate application of OL theory (Senge, 1990; March, 1991; Nevis et al, 1995; Argote and Miron-Spektor, 2011) to address ITN phenomena and issues highlighted in the conceptual model in Figure 1. This perspective is a commonality in I-models, Network approaches and SPM, and allows the combining of relevant elements concerning similarities, differences, and critical analysis. It is a means to address the mediating influences of SPM to improve flexibility and EO to sustain ITN outcomes beneficial to underexplored contexts that need to avoid fundamental problems or failure.



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 McDougall et al, 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 	Freeman and Cavusgil, 2007 Zhou et al, 2007 Coviello and Cox, 2006	Accessing multi-market input or sales. Conformity.	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 	Grabrielsson and Pelkonen, 2008 Nordman and Melen, 2008 Sapienza et al, 1996 McDougall et al, 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 et al, 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 	Gabrielsson and Pelkonen, 2008 Gabrielsson and Kirpilani, 2004 Fernhaber et al, 2007 McDougall et al, 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 1: Summary Supporting Literature Involving Antecedent Characteristics, Decisions and Impacts in Internationalisation

Firms can consider exporting and sales-subsidaries as options to remaining in domestic markets exceedingly competitive (Chetty and Campbell-Hunte, 2004), likely to hinder advances in profit, products or prospects. Successfully executing these ITN activities or projects can generate competitive advantage (Rodriguez et al, 2010) and SPM assists with analysis and appraisal of markets, design and planning including better search for finance or sponsorship. PM core processes and knowledge areas (PMI, 2004), integrated with ITN options and approaches can enhance EO, including capabilities, experiences, collaboration and agility, for effective decision choices to expand internationally and sustain achievements.

3.2 Entrepreneurial Orientation Influencing Internationalization

EO involving characteristics of innovative, proactive, and risk-seeking behavior (Miller, 1983; Covin and Slevin, 1989b; Covin et al, 2006), can characterize a firm's foundation policies and practices (Mintzberg et al, 1976). Viewed as entrepreneurial strategy-making processes (Wiklund and Shepherd, 2005), these interrelated functions facilitating cohesion, can be enhanced by promoting innovativeness, widening dynamic capabilities and learning functions by engaging in

exploitation and exploration activities (Schumpeter, 1947; 2002; Lumpkin and Dess, 1996; Wong et al, 2005; Galdress-Weiss et al, 2016). Along with competitive aggressiveness and autonomy, these elements assist the enacting and sustaining of the firm's purpose and vision so as to create competitive advantage(s) (Venkatraman, 1989; Zahra and Covin, 1995; Lumpkin and Dess, 1996; Mason et al, 2015). EO as a firm-level strategic posture, is directly linked to high competitive advantage and improved performance (Chow, 2006; Coulthard, 2007; Rauch et al., 2009; Kuhn et al., 2010). Where EO levels are high the firm can better reinforce its capabilities to engage strategic planning and identify customer needs and new opportunities (Hartsfield et al, 2008), so that it can perform better (Zahra and Covin, 1995; Hult et al, 2003). Moreover, when EO positively crosses national borders to further create value (McDougall and Oviatt, 2000), it is positively related to competitiveness (Rauch et al, 2009; Amoros et al, 2012), and should be balanced (Wiklund and Shepherd, 2005; Freiling and Schelhowe, 2014), to better promote flexibility and agility.

Early entrants to foreign markets, who face highest uncertainty and greater chance that their subsidiary can fail (Delios and Makino, 2003), can benefit from entrepreneurial rather than conservative characteristics (Spencer and Gomez, 2006). Where firms face pressures for change (Sager, 1990; Johnson et al, 2003; Williams et al, 2013), that can jeopardize their survival, growth and success, it is highly-qualified and competent entrepreneurs that are exceptionally aware of high-return international market opportunities allowing early-stage ITN to occur (Coviello and Munro, 1995; Bloodgood et al, 2006; Weerawardena et al, 2007, Zuchella et al, 2007). MNCs have been mainly focused on in the lens used to understand ITN (Ibeh, 2000), supported by the stage and process models. With more globalized markets, reduced prices and barriers, and more rapid transport and communication systems, modes and speed of ITN are changing, and other types of firms are more successfully competing (McDougall et al, 1994; Deresky, 2000; Andersson and Wictor, 2003; Gottfredson et al, 2005; Barnes, 2008). Moreover, industrialized economies have dominated as sources of FDI but developing countries have recently been increasing their share with 15% or US\$48billion in 1995 mainly by emerging economies such as Hong Kong, Taiwan, China, South Korea, Singapore and Malaysia collectively 90% of these (UNCTAD, 1996; 2006; 2011; Saha, 2000; Zhang, 2001). With globalization changing boundaries and demands, including interdependencies and progress (Levitt, 1983; DuBois et al, 1993; Katz and Shapiro, 1994), better understanding of ITN strategies and firms with divergent characteristics and contexts is necessary (Aron and Singh, 2005).

In EEs such as Barbados in the Caribbean and Latin America, growth through new business creation can be problematic (Fritsch and Mueller, 2006). Although economic growth rates in many Latin American countries can be considerably slowed (Echecopar, 2004; IADB, 2008), firms can enhance growth by better producing value-added output through new venture development (Amoros et al, 2012), augmented by greater innovation and SPM. Domestic firms are still crucial to transforming a developing economy into significant economic power (Saha, 2000; Zhang, 2001), while those with FDI prominence can go on to dominate global markets in different industries. These elements situational and environmental (Driscoll, 1995; Gottfredson et al, 2005; Benito et al, 2009; Morschett et al, 2010), impact ITN decisions and strategies, including preference, resources (McDougall et al, 1994; Keeble, 1998; Hanson et al, 2005), capabilities (Eisenhardt and Martin, 2000; Zollo and Winter, 2002; Lampel and Shamsie, 2003), and foreign entry mode choice. Moreover, factors that influence these choices can incorporate variables such as the firm's size and corporate policies, as well as government policies and regulations (Bartlett and Ghoshal, 2002). Furthermore, private long term investment, the largest contributor to rapid growth in world trade, is enhanced when firms and many MNC parent companies based mainly in the major industrialized economies, such as UK, Asia and USA, set up subsidiaries or processing plants overseas to produce in areas outside the domestic one (Arnold, 2000).

A positive correlation has been observed between foreign investment and economic growth (Gao, 2005), and from mid-1980 onwards, FDI has significantly promoted economic growth directly, but also indirectly through interaction with human capital. Especially in EEs, a strong positive effect is shown, but its impact on the technology gap is significantly negative (Li and Liu, 2005). Institutional voids can therefore hinder success levels of such MNCs in EEs (Khanna et al, 2005), but large, globally planned and coordinated multi-plant MNCs with vertical production networks, by their growth and operations, significantly impact other systems worldwide. The decisions and actions of MNCs (Arnold, 2000), affect both the pattern and balance of production and trade, and they represent significant source of competition for new and existing firms seeking further to internationalize. Moreover, where the industry is globally integrated, the motivation for ITN can be greater (McDougall et al, 2003), with resources exchanged among the units of the firm, and enhanced networking (Coviello and Munroe, 1997; Hollensen, 2007) . Utilizing SPM as a well-developed capability, firms can pursue growth opportunities internationally with more awareness and aggression, able to proactively assess and mitigate risks, and sustainably balance social impacts from daily operations of their value chain (PMI, 2008; Tharp, 2012). This highlights how crucial it is for some firms to start their foundation ITN activities by simultaneously entering different countries, and the critical relevance of how quickly entrepreneurial opportunities are taken international is also now of critical relevance, and Oviatt and McDougall (2005) model relates to such differences in speed. Although studies do show negative relationships (Wiklund, 1999; Rauch et al, 2009; Naldi et al, 2007), EO can explain, in part, the managerial processes that allow some firms to be ahead of the competition (Lumpkin and Dess, 1996). Moreover, the firm's culture, technology level as well as experiences of its founders and managers, and their networking leverage, help determine early ITN choices (Andersson and Wictor, 2003; Arenius et al, 2005; Sapienza et al, 2005; Rattich, 2011), and influence outcomes. These elements support the below proposition, highlighted in Figure 1:

Proposition 1: The firm's Entrepreneurial Orientation has a direct positive relationship with its internationalization choices and performance outcomes.

3.3 Linking Entrepreneurial Orientation and Strategic Project Management (SPM)

The experience of change in the firm's context, provides greater impetus for flexibility, and therefore improved management of multiple projects in different forms (Office of the Government of Commerce (OGC), 2002). Project flexibility is the capability to adjust the project to prospective consequences of uncertain circumstances within its context (Husby et al, 1999). By avoiding loss of efficiency, creating new projects or units, or forming partnership with firms naturally more flexible, the firm can better face conflict or dilemma (Welch and Welch, 2009), while improving its internal competencies and networking (Hakansson, 1982). By developing position in the network, firms can enhance viable advantageous capabilities such as SPM, accessing resources and mutual benefits to help increase coordination abilities and flexibility, enabling greater responsiveness to a variety of changes (Volberda, 1996). According to Pennypacker and Ritchie (2005), SPM involves an integrated system of strategic initiatives, portfolios, programmes and projects, with unifying goal and objectives. It can also serve to enhance the compatibility of individual components (Tushman and Rosenkopf, 1992), while inter-linking these with strategy (Teece et al, 1997; Todo and Shimizutani, 2008; Williams et al, 2013). Firms with such characteristics more engage in frequent innovation, risk-taking and proactive action when opportunities occur (Miller and Friesen, 1982; Covin and Slevin, 1989b, 1991).

SPM (Heerkens, 2007) supporting inter-linkages, can allow the firm to better time its entry to markets, enhance its assets and augment its resources (Lieberman and Montgomery, 1988; Muralidharan, 2004). EO facilitates coordination incorporating the internal potential of the firm, and when it better enables capabilities (Freiling and Schelhowe, 2014), integrated with PM, risk management, innovation, and action, it assists firms to maximize the utility of standards and

experiences, so as to more efficiently create and improve key resources such as knowledge (Nonaka, 1991; 1994; Eriksson et al, 2000; Blomstermo et al, 2004; Farell, 2004; PMI, 2004; Kuivalainen et al, 2010). Firms can therefore better appreciate market conditions, requirements of stakeholders and governance systems, and align elements for greater coordination and value-added (Gupta and Govindarajan, 2000).

SPM enables the firm greater flexibility (Mak and Picken, 2000; Miller and Lessard, 2000; Pennypacker and Ritchie, 2005) as it strategically pursues growth, reduces vulnerabilities or overcomes likely hindrances to sustainability. It facilitates better planning, implementation and capabilities for achieving global competitive advantage (Lamb, 1984; Oviatt and McDougall, 2005), and more successfully managed new elements and change. By further engaging SPM (Wheelwright and Clarke, 1992; Shenhar et al, 2002), promoting good strategic elements and flexibility, firms are expected to perform better. They can act resourcefully, effectively compete, challenge competitors, and better integrate and develop businesses (Van Der Merwe, 2002; Wessels, 2007), more so than firms that do not (Heracleous, 2003). Yet, how such networking impacts entry-mode choice in EEs is underexplored (Johanson and Mattsson, 1988; Johanson and Vahlne, 2003). For firms that intend to be innovative, SPM can help take initiative and engage in exploratory activities and creative processes to 'result in new products, services or technological processes' (Lumpkin and Dess, 1996). Such improved intentions, innovativeness and practices can be fostered by network relationships internally and externally (Acquaah, 2007), to increase project value and valuable outcomes. Thus:

Proposition 2: The firm's entrepreneurial orientation is positively related to its degree of flexibility afforded through its levels of strategic project management supporting choices impacting agility and performance.

3.4 Linking Strategic Project Management and Internationalisation

Constraints including insufficiency of resources, knowledge and experience, can hinder firms from successfully participating in ITN activities, or EEs competing at the same levels as counterparts in the developed world (Taylor, 2013). Moreover, there can be problems developing through new business creation (Fritsch and Mueller, 2006; IADB, 2008), especially in the Caribbean and Latin America. The quality of infrastructure varies widely in EEs, and the genre of innovations fostered there can be dissimilar to that of mature markets (Khanna et al, 2005). Recognizing this, firms can engage their networking leverage connected to EO and ITN choices (Sapienza et al, 2005; Rattich, 2011). SPM can assist the enhancing of competencies (Heerkens, 2007; Amoros et al, 2012), innovation and flexibility, allowing better combination of capabilities and resources across borders (Oviatt and McDougall, 1995). Firms such as Japanese MNCs in high-technology industries, can thereby accelerate total factor productivity, and more beneficially enhance home and overseas interactions especially in research and development (Todo and Shimizutani, 2008). SPM can further assist firms in Latin America and other countries where exist a 'large number of entrepreneurs but relatively poor performance in competitiveness and entrepreneurial dynamics' (Amoros et al, 2012). They can thereby enhance influences for FDI and meet the need to reap positive economic impacts, acceleration of growth and better integration internationally (Okamoto and Sjöholm, 2005; Vadlamannati et al, 2009).

FDI inflows and outflows significantly impact the world economy including EEs (Zang, 2001; Temiz and Gokmen, 2014; Flora and Agrawal, 2017). As MNCs evolve, exploit and explore, locating their processing plants in foreign affiliates, their demand for inputs from these affiliates that face lower costs for production, wages for less-skilled labour and corporate income tax rates, is higher (Hanson et al, 2005). Traditionally, MNCs' most incidental type of private, long-term overseas investment is mostly direct, establishing or acquiring an overseas subsidiary with at least 10% equity capital controlling interest, such example of development being Dunlop owning rubber estates, and Texaco buying Getty Oil. Joint Venture is less common and for specific cases, while wholly-owned

firms are associated with 100% ownership, equity share and controlling interest. Such firms with excess capacity and competitive advantage can pursue a strategy of growth and development, to benefit from elements including new market access, risk and cost reduction (Thompson et al, 2005; Rodriguez et al, 2010). While MNCs and others still need to retain elements of ownership and control over brand and other proprietary assets as they exploit elements for appropriate returns (Rattich, 2011), foreign operation modes can be pursued singly or in combination, along a continuum of one operation in one country, multiple, mixed or combined. If they choose a 'concerted use of several operation modes in an integrated, complementary way, they pursue a mode package' (Petersen and Welch, 2002), allowing greater scope to increase market penetration capacity. In practice, mode packages, within-mode adjustments and mode role changes occur (Benito et al, 2009).

Decisions constituting the firm's ITN process have some characteristics in common impacting and crucial to subsequent ITN tendencies (Johanson and Vahlne, 1977, 2009). Considerations influencing ITN business opportunities and choices of modes and methods (Wickramasekera and Oczkowski, 2006; Benito et al, 2009; Taylor, 2015), include constraints of multinational experience, levels of market risk and potential return, and attitudes of governments in developing countries towards entry of foreign firms (Agarwal and Ramaswami, 1992). As the pace of INT can be quickened (Zhou et al, 2007), in reality firms frequently employ a combination of entry modes at the outset or over time (Benito and Welch, 1994), heeding factors such as the firm's capabilities and technology, product line, location, size, resource demands and access to capital. Joint ventures can experience less effects from political and social pressures, but profit-generating strategies of MNCs can be restricted if controlling interest as well as boundaries of policy, legislation and codes are more local, although either party can benefit where the foreign firm spreads resources across several countries. In both developing and developed countries, mode packages can become sophisticated, choices along a continuum creatively explored over time. Kone, a Finnish multinational in Japan, commenced with exporting 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 et al., 2009).

Firms in computing or information and communication technology, have products that follow network effects in INT (Katz and Shapiro, 1994), for combined with others they better generate high value. Activities of technology-intensive firms, tend to be internationalized early, utilizing a range of networks and processes for markets, research collaboration, labour recruitment, ownership and facilities location (Keeble et al, 1998), while being grounded in successful local networking and research and technology collaboration. Significantly influenced by characteristics of the technology industry (DuBois et al, 1993), and environmental factors in the host market, such firms can further pursue novel business models such as was engaged by the Indian firm Infosys (Khanna et al, 2005) to enter North America or Europe.

The differences in entity economy, political system, internal factors or capacity, and controlling interest, impact ITN process and entry mode. Moreover, investing countries support FDI for reasons political and economic, but parties including firms can be inhibited by factors influencing 'mode' or 'package' attractiveness (Delios and Beamish, 1999). Host countries can benefit from FDI (Kurtishi-Kastrati, 2013) where there is a good benefit-costs ratio, social returns exceed private, and advantageous returns can exclude others. Joint venture is preferred to wholly-owned subsidiaries as they allow the gaining of complementary assets while avoiding costs of transaction, replication or acquisition (Andersen and Gatignon, 1986; Makino and Neupert, 2000). Japanese firms tend to favour joint ventures when establishing subsidiaries in the US (Hennart, 1991), but there has been found no significant differences in performance level between wholly-owned subsidiaries and joint ventures (Brouthers et al, 2003), and little difference in termination rates between these modes (Delios and Beamish, 2001). Some MNCs can be traditionally wary of joint ventures with state

enterprises or state capital, but they can be more important relative to direct investment in wholly-owned subsidiaries, depending on establishment time, level of investment risk, and area of investment in EEs (Papyrina, 2007).

In some newly-industrializing countries, wholly-owned subsidiaries are more important than joint ventures, especially when technology involved is advanced and more exclusive, and the foreign firm is less willing to surrender power without strict controls defined relating to use and relevant knowledge transferred over time (Coviello and Cox, 2006). In the case of Coca Cola in India and joint venture of PepsiCo with the Indian Government, bargaining forcefully led to divestment strategy depriving India of foreign knowledge to fill a technological gap, although Pepsi returned 20 years later for a joint venture with the government and India's largest industrial corporation, and only marginal controlling interest. This change in the importance of firm-specific and location factors over time exemplifies the importance of EEs better engaging strategic techniques that allow them to enhance agility and benefit more from flexibility in their systems. This section considers factors supporting the third proposition.

Proposition 3: The firm's best choices in internationalization can be positively influenced through strategic project management enhancing its flexibility, impacting activities and competitiveness.

3.5 Mediating Role of SPM in the Relationship of EO and Internationalization

Firms are created in a context with conditions involving significant change and several trends impacting their emergence (Knight and Cavusgil, 1996; Barnes, 2008). In EEs, institutional and context elements impact on enterprises, individuals, and the characteristics of EO (Rajagopalan et al, 1993; Peng, 2003). A high degree of institutional uncertainty can pose a barrier to EO although crucial opportunities can also be provided (Tracey and Phillips, 2011). As EO incorporates decision-making styles of owners and managers as they behave entrepreneurially (Freiling and Shelhowe, 2014), it assists value creation and can better impel SPM processes which support proactiveness, innovation and risk taking, to enhance agility and flexibility supporting ITN efforts and outcomes. Table 1, highlights elements that impact the firm's entry mode and speed of entry of early ITN, showing characteristics pertaining to the firm and its context that provide advantages when expanding internationally, while reducing liabilities of foreignness (Zaheer, 1995; Freeman et al, 2006; Fernhaber et al, 2007; Freeman and Cavusgil, 2007; Vissak, 2007; Rattich, 2011). If the firm has not sufficient familiarity and knowledge about the foreign market, and faces additional business and government costs, its pace of expansion can be hindered (Johanson and Vahlne, 1977). Improving its SPM capabilities, including appraisal, strategy implementation, reconfiguring and learning, can enhance its EO relationship with ITN, help reduce adverse factors, increase foreign contacts, enhance competitive advantages while integrating knowledge and networks. However there are still research gaps surrounding these elements.

This paper incorporates SPM essential value to support EO relationship with ITN and links this to more effective entry-mode choices and characteristics, including resources control and flexibility (Boehm, 1991; Driscoll, 1995; Petersen and Welch, 2002; Leopoulos and Kirytopoulos, 2004; Keizer et al, 2005; Thompson et al, 2005). It helps to sustain governance mechanisms over these elements in foreign operations (Hill et al, 1990; Rodriguez, 2010), and to defray risks. Before choosing a foreign entry mode in ITN firms can assess whether excess capacity is sufficient, for if the process of ITN is not well-managed, considerable project costs can result in failure, firms needing to engage effective risk management (Williams, 1996; PMI, 2004; 2008), evaluating for superior efficiency levels and cost savings. After the unification of European markets subsequent to 1992, with substantial trade barriers removed, strategic 'windows' were opened and had to be grasped quickly by firms seeking competitive advantage. In their international trade model, Melitz (2003) reveals that productive firms facing less prohibitions can retain capacity and competitive advantage,

supporting Smith (1977) findings that competitiveness and aggressiveness are needed for comparative advantage.

In particular areas, Japan, one of the largest (FDIs), is experiencing decline in its percentage of profitable subsidiaries (Beamish and Delios, 2003). SPM can help improve coordination and mediate competitiveness effects especially for ITN new ventures, for it supports necessary and sufficient elements for the firm's sustainability (Oviatt and McDougall, 2005). Joint venture is favoured over 100% ownership of subsidiary, for the ability to generate higher profits for either party is higher. However, although wholly-owned operations are costly to set up and maintain in a dynamic context, even though benefits involve positive characteristics, capacity and capabilities MNCs can engage in transfer pricing and transfer of profits overseas, negatively impacting balance of payments or exchange rate stability.

Other factors include the extent of restrictions, competition, and means available for avoiding capital losses for domestic firms. Areas such as the Computer industry where large, well-integrated corporations such as IBM and Phillips, and those dealing in pharmaceuticals and health advances have strong firm-specific advantages, this can make it difficult to avoid contact with their particular access to important new technology, prospective gains or opportunities. The ITN behavior of such firms has led researchers (Turnbull, 1987; Andersen, 1993; Bell, 1995; Gurau, 2002) to question the continued usefulness of ITN stage theories, as they show discrepancies between theory and practice.

Networking and other processes associated with SPM can help mitigate negative costs and interactions traditional to entry barriers that too heavily restrict. Although firms from nations with strong comparative advantage but weak firm-specific competitiveness, as well as firms from nations with weak comparative advantage but having high competitiveness level, can both be deterred from INT, SPM provides leeway for more appropriately engaging partnerships, joint ventures, mergers or acquisitions. Firms such as refineries, steel mills and various petrochemical industries which can be weak in both national and firm-specific comparative advantages, can enhance capabilities including SPM and seek to decrease risks, otherwise their ITN choices and outcomes can be indeterminate.

FDI close relationship with trade involves developing and enlargement of customer base to achieve economies of scale and scope, and reducing or spreading risk of any domestic market vulnerabilities. Generally, the existence of high tariffs and other import restrictions can encourage firms to operate locally, and foreign MNCs to produce in their own country, rather than in two or more foreign countries (Vrontis and Thrassou, 2007). Approximately 70% savings on production costs (Farell, 2004) can be realized through different ITN methods. For EO in EEs, Tracey and Phillips (2011), suggest strategies of institutional brokering, spanning institutional voids, and bridging institutional distance. These resources, risks and returns are supportive of proposition 4.

Proposition 4: For firms facing a dynamic environment, levels of learning and flexibility afforded through strategic project management, can enhance the relationship of entrepreneurial orientation with internationalization outcomes.

3.6 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 entrepreneurial orientation-performance relationship beneficial to improved choices and outcomes in internationalization 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 networking supporting value-chain, logistics and risk-reduction for effective internationalization

- (d) literature is sparse on SPM capabilities and strategic projects supporting risks, learning, decision making and related influences in emerging markets from the viewpoint of internationalization

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 emerging markets
- (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 innovation for effective INT especially through exporting and sales-subsidiary establishment, 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 the derivation of theoretical perspective of INT especially focusing on innovation diffusion and network models combined as backdrop to the new conceptual model Figure 1, and enabling the answering of 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?’.

With the need for such research (Rauch et al, 2009) to benefit the still underexplored context of emerging markets and developing countries, further focus on uncertainty, risks and systems to support greater flexibility and agility, can enable SPM to more viably mediate EO direct relationship with internationalization. This can enhance choices, success in performance outcomes and sustainable advantages. The next section in concluding further highlights outcomes and contribution.

4 Conclusions

This research sought to establish and understand the relationship between Entrepreneurial Orientation and Internationalization, and to answer the research question of ‘how firms can best utilize strategic project management to improve the level of innovativeness and flexibility in their choices and pursuits beneficial to the entrepreneurial orientation- internationalization relationship significantly enhancing outcomes. The literature supports that firms internationalize to assure their continuity overtime (Smith, 1776; Olhin, 1933; Linder, 1961; Posner, 1961; Vernon, 1966, 1971; Benito and Welch, 1994; Griffin and Pustay, 1998; Hill et al, 1990; Harveston, 2000). ITN process views firms as following steps, contingent on specific characteristics and resources available to them (Cedrola, 2005), to internationalize, and acknowledges the risks and difficulties firms face maintaining globally advantages they enjoy nationally. There are therefore stage models that argue discrete stages of international expansion. The U-model describes the firm’s processes of sequential learning as its commitment to foreign markets increases (Vernon, 1979); while the I-Model describes learning processes involving novel ideas, or innovations adopted to internationalize (Chetty and Hamilton, 1996). By contrast, network approaches focus on firms’ interrelationships and interdependencies, level of responsiveness and how they behave in systems organized to support coordination and integration that enhances their resource commitments internationally (Barrett and Wilkinson, 1996). Literature reveals appropriateness of OLT (March, 1991; Argote and Miron-Spektor, 2011) to assist critical analysis.

4.1 Implications

Implications are that application of SPM as an enabler to enhance the relationship of EO with INT enhances the theory on internationalization. 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 proposition. This research also adds to the literature on EO and PM. By combining insights from stage models and network models of INT (Cedrola, 2005; Taylor, 2013); as well as exporting and sales-subsidary establishment means for undertaking trade in foreign markets (Chetty and Campbell-Hunte, 2004), better understanding is gleaned about the drivers of INT especially in emerging market economies. In particular, different configurations of strategies incorporating degree of risk-taking, responsiveness and innovativeness, impact choices concerning market entry modes, degree of INT, and level of successes. This is highlighted in Figure 1 model and proposition 2.

Managers can better influence mindset and practices in firms (Hart, 1992; Hartsfield et al, 2008) through enhancing learning and networking using SPM (Mak and Picken, 2000; Miller and Lessard, 2000; Shenhar et al, 2002; Pennypacker and Ritchie, 2005), basis to enhance agility, flexibility and performance. If they intend to internationalize, firms can heed the knowledge and experience of both internal and external change agents or personnel, and learning (Oviatt and McDougall, 2005; Gabrielsson and Pelkonen, 2008), to adopt the most appropriate entry mode, best exploiting resources and advantages. Different ownership and management structures associated with entry modes, have implications for augmenting business approach and contending actions, and measures for control, commitment of resources, or transfer of expertise or capabilities. At levels of both individual and firm, interrelationships exist and need to be maintained concerning supplier and distribution networks, and the interaction of stakeholders, to enhance performance (Kuivalainen et al, 2010; Argote and Miron-Spektor, 2011). This adds to the theory on organizational learning. The density of networking can impact resources availability and performance, and SPM can help manage these, allowing firms to better integrate, reconfigure, and reduce uncertainties.

External and internal environmental factors incorporating dynamism and complexity, and contingency elements such as culture, along with strategic capabilities and resources, also impact the EO-SPM-INT relationships. These factors are highlighted in Table 1. These elements incorporate managerial implications and can allow executives, practitioners and researchers to better understand how SPM can best enable better entrepreneurial and INT choices to enhance firms' positioning, partnering, development, opportunities and successes. Based on their capabilities therefore, firms can internationalize in stages (Geldres-Weiss et al, 2016) considering a mix of entry modes, but to enhance coordination they can better heed governance, structures, configurations, and benefits-costs ratio most advantageous, to reduce hindrances and enhance sustainability. According to Tang and Liu (2011), new firms in INT can affect or be affected by context, and influence or be influenced by network characteristics internal and external impacting entry mode selection and performance. Figure 2 highlights how development projects (Rodriguez et al, 2010) can be matched to the need to change processes and products to promote flexibility and ITN success. Major growth opportunities are available in EEs (Zhang, 2001), and managers can enhance skills and decision making concerning ITN strategy issues in complex, uncertain markets. They can advantageously engage projects, partnerships, synergies or products to enhance value-added. To counteract pressures, they can seek to secure benefits while reducing risks and costs, fundamentally shifting mindsets and configurations (Hart, 1992; Zahra and George, 2002; Zuchella et al, 2007) to more flexibly coordinate and respond in ITN, heeding capabilities and consequences.

This research sought especially to fill the gap in the literature whereby existing theories on EO relationship with INT, mediated by flexibility afforded through SPM, is sparse. It is a good starting point to build theory as it examines existing literature applicable to EO, SPM and INT, but discovers no dominant theory or conceptual model incorporating these in combination. By more closely examining stage models elements combined with those of network models, greater focus and understanding of how proactiveness, risktaking and innovativeness benefit ownership, management and performance elements results (Schumpeter, 2002; Wong et al, 2005), as these disperse in conjunction with external interactions with other stakeholders. Proposition 3 supports this. This

research also facilitates incorporating more network internal elements of the firm with its units geographically. This is backed by the fourth proposition, and these interconnections are recognized in addition to the interactions internal with external, to better promote balance in exploitation and exploration elements (March, 1991). Moreover, this research acknowledges that there are similarities in elements of market entry modes in international involvement, but emphasizes differences between types exporting and sales-subsiary establishment while heeding how they support value-chain, logistics and risk-reduction. The need for this research is highlighted in literature (Rauch et al, 2009), the theory supporting the benefits to emerging markets still underexplored yet experiencing levels of uncertainty presenting risks and hindrances in systems needing greater flexibility and agility. The value of the research in terms of novelty, lies more in examination of EO characterized in emerging markets or developing countries 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.

4.2 Limitations and Avenues for Further Research

This paper concentrated more on outward-bound activities of the firm in ITN, as it examined how SPM mediates the relationship between EO and ITN. To further determine the extent of the EO-SPM-ITN relationships, the model can be more closely investigated empirically through qualitative or quantitative approaches. Small, medium-sized or large organizations can be involved in the sample used, either separately or in combination. Retail or Distribution firms can be utilized singly or in combination. A qualitative study and descriptive research (Churchill and Iacobucci, 2005), can involve semi-structured questionnaires, and successful cases, to permit the researcher to examine in depth the issues selected (Patton, 1990), studying cases (Yin, 2013) of how firms select internationalization (Gao, 2005), utilizing a small number of firms to intensely study responses. Miles and Huberman (1994) approach to data analysis can be utilized, to support validity, reliability and triangulation in data collection. A quantitative study can utilize structured equations modeling or other appropriate techniques. This research examined export and sales-subsiary types of approach to INT. Other choices for ITN can be further studied. An adaptation of Covin and Slevin (1989a) nine-item scale questionnaire can be administered, as this is highly utilized to assess entrepreneurship (Rauch et al, 2009). However, this must be adapted to include especially better choice of dimensions and means for their assessment; environment contingencies and project management flexibility on EO and performance (Wiklund and Shepherd, 2005).

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