A critical review of de-internationalisation research: current developments and future challenges

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ABSTRACT

Firm internationalisation has been regarded as one of the key phenomena in the field of international business. However, the reasons, processes and implications of withdrawing from international markets have remained relatively absent from the mainstream debate in international business. This paper presents a systematic review of literature on firm de-internationalisation, focusing on firm motives, processes and outcomes, in contemporary scholarly discussion. The results show that de-internationalisation research does not sufficiently discuss firm level implications, such as international competitiveness, opening a gap for further scholarly enquiry. Moreover, a static perspective prevails, decision-making processes behind de-internationalisation remaining largely unexplored.

Keywords: de-internationalisation, firm strategy, firm performance, internationalisation

1. INTRODUCTION

The international expansion of firms has been broadly considered as a key theme in international business research (Griffith et al., 2008). A frequent assumption of the related theoretical concepts is that the international development of firms follows an incremental path (Sousa and Tan, 2015). However, the acknowledgement of the possibility of a negative evolution of international operations has usually remained absent from mainstream literature (Freeman et al., 2013). And yet, this predominant "one-way street" assumption remains in contradiction with "actions such as divestments, pulling-out of a market, downsizing foreign operations, and/or switching from high to low commitment modes of operation (…)" (Benito and Welch, 1997, p. 8). Whether regarded as necessity or as a novel strategic option, de-internationalisation constitutes an inherent part of the corporate life cycle. However, while it has been argued that divestment is the reverse of the investment process (Boddewyn, 1983), this symmetry should be challenged. In fact, it cannot be just assumed that divestment is caused by the same factors that led to international investment (Kotabe and Ketkar, 2009). While there have been a number of theories explaining the internationalisation process (Johanson and Mattsson, 1986) or foreign direct investment (Dunning and Lundan, 2008), these have remained largely silent with regard to the negative development of international operations (Kotabe and Ketkar, 2009). At the same time, there is no theoretical concept explaining de-internationalisation as a whole or its specific forms (Benito, 2005).

Accordingly, there are still several shortcomings in existing literature. Firstly, while empirical research on de-internationalisation has strongly concentrated on the antecedents of foreign divestment decisions (Mata and Portugal, 2000) and their financial implications for firms operating internationally (Coakley et al., 2008), less attention has been devoted to the long-term implications for firm competitiveness. In fact, decisions related to committing substantial resources to foreign markets have an important bearing on a firm's competitive position, hence exit decisions, which are frequently perceived as international failures, should be carefully examined for their long-term implications for firms (Kotabe and Ketkar, 2009). Secondly, most studies have looked into specific forms of de-internationalisation, such as divestment or export withdrawal, in isolation. While it is empirically inconceivable to encompass all aspects under one study, the relationships between de-internationalisation and other aspects of corporate strategy have been notoriously neglected (Benito, 2005). The understanding of strategic antecedents can be instrumental to explaining foreign market exits. Thirdly, the aforesaid local focus on single exit decisions does not account for the fact that de-internationalisation actually occurred, if a broader perspective of internationalisation strategy of a firm is not adopted. Thus, on the whole, the presence of scattered body of knowledge on this complex phenomenon urges for an effort at systematisation (Sousa et al., 2010), particularly given the fact that the notion of de-internationalisation has been applied to different specific actions by firms (Benito and Welch, 1997).

This paper aims to fill these gaps by providing a systematic review of the firm de-internationalisation phenomenon, by using a conceptual framework developed based on internationalisation research. Systematic reviewing has been an established method (Tranfield et al., 2003) employed in various conceptual domains for providing a successful overview of the current state of knowledge (e.g. Jones, Coviello and Tang, 2011). Such a systematic review on firm de-internationalisation – with a focus on its antecedents, processes and implications on firm level competitiveness – will not only deliver an account of the current state of the art knowledge, but also provide a knowledge base in relation to the consequences of de-internationalisation. The paper is structured as follows. It first sets out a framework for evaluating de-internationalisation, taking into account different possible dimensions raised in international business literature. Subsequently, the methodology of our literature analysis is presented. Further sections present the findings of our review with focus on theoretical approaches, factors leading to de-internationalisation, as well as the consequences of de-internationalisation. The discussion section at the end summarises the most important research gaps identified in our review and formulates a framework for future studies.

2. CONCEPTUAL OVERVIEW

2.1. De-internationalisation in theoretical concepts of firm internationalisation

The process approach assumes that firms start with an entry mode requiring the least commitment of resources and gradually increase this commitment (Bilkey and Tesar, 1977; Reid, 1981; Cavusgil, 1984). Nordic researchers proposing a learning model (Johanson and Wiedersheim-Paul, 1975; Johanson and Vahlne, 1977; Luostarinen, 1979; Johanson and Vahlne, 1990), considered internationalisation as a gradual, evolutionary and sequential process, evolving in an interplay between the development of knowledge about foreign markets and operations on the one hand, and an increasing commitment of resources on the other (Johanson and Vahlne, 1990). From the perspective of this pattern approach, entry into foreign markets follows the psychic distance chain, whereby companies enter new markets with successively higher differences in language, culture, political systems, etc., which might disturb the flow of information between the firm and the market (Johanson and Vahlne, 1977). In contrast to the linear character of the process perspective, empirical evidence shows that the actually observed paths might often be irregular (Buckley, 1982; Van de Ven, 1992). The decreasing relevance of national borders due to, inter alia, trade liberalisation and information revolution, and on the other hand the shortening of product life-cycles, rising R&D expenditures and rapid dispersion of technology, belong to factors accounting for increased dynamics of the international environment (Fletcher, 2001). Thus, the deterministic character of the stage sequence has recently been questioned by developments including leapfrogging of intermediate stages (McKiernan, 1992; Bell, 1995), as well as the emergence of international new ventures

(Oviatt and McDougall, 1997) or born globals (Freeman and Cavusgil, 1984). Welch and Luostarinen (1988, p. 47) point out that a "sequential, cumulative process of internationalization does not necessarily mean some smooth, immutable paths of development". In fact, "once a company has embarked on the process, there is no inevitability about its continuance" (Welch and Luostarinen 1988, p. 37).

Moreover, empirical evidence shows that international evolution in itself can turn out to be negative (Fletcher, 2001). Macharzina and Engelhard (1991, p. 34) in their gestalt-oriented approach assert that the internationalisation can be regarded as a result of a series of strategic decisions by the use of which "the firm increases (or decreases) its level of international economic involvement or inward-outward connection." To explain this possibility, Benito and Welch (1994) argue that the learning process of internationalisation might correct the initial unawareness of certain risks of international involvement, therefore prompting decision makers to pay a greater attention to subsequent foreign moves, or – in more extreme instances – temporarily reverse some of the foreign commitments. In a similar vein, Calof and Beamish (1995) note that during the internationalisation companies sometimes drop a product, divest a division, sell a foreign production plant or lay off people involved in their international operations. Welch and Welch (2009, p. 568) go a step further in conceptualising possible paths in the internationalisation process by using the notion of re-internationalisation, defined as "withdrawal from inward and outward international operations by a company before subsequent international re-entry". From this perspective, de-internationalisation can be perceived as a temporary market withdrawal after an initial international experience, which might then be followed by an international time-out stage and re-entry process (Welch and Welch, 2009).

The static view of international business is dominated by the explanation of the existence and growth of the multinational enterprise, as well as the occurrence of foreign direct investment. The internationalisation theory of Buckley and Casson (1976) explains the existence of the multinational enterprise through the internalisation of international activities due to market imperfection resulting from high transaction costs and the non-existence of a market for particular intermediate goods. However, in this equilibrium model which assumes a constant market, the possibility that foreign markets can both grow and decline, is not taken into account. First in their later work do the authors acknowledge that "divestment or withdrawal must be considered as serious strategies (…). Such explicit recognition of adverse scenarios is a characteristic of the new research agenda" (Buckley and Casson, 1998, p. 39).

Dunning (1988), in an appraised version of his eclectic paradigm of international production, explicitly acknowledges the possibility of deviation from the initial act of entry. First, this could result from a change in the distribution of location advantages, which can reduce a firm's competitive advantages relative to local incumbents or directly cause it to switch production back to the home country. Second, the relative benefits of using administered hierarchies for the exploitation of competitive advantages compared to using external markets can fall, thus causing a change towards less integrated operation modes (Dunning, 1988).

The choice of a market entry mode can be considered as one of the most important decisions in the internationalisation of the firm (Anderson and Gatignon, 1986; Hill et al., 1990; Root, 1994; Brouthers and Hennart, 2007) and has accordingly been one of the most researched fields within international business (Werner 2002). While this static research stream has looked into motives behind given entry modes, albeit with conflicting results and applied to a narrow range of decision options at a time (Morschett et al., 2010), less attention has been paid to differentiating between first entry and a subsequent mode decision, which may change previous choices (Calof, 1993). With the globalisation of markets, companies can alter the scope of their international activities, thus introducing both strategic and organisational changes to a given market commitment. Hence, as there is an actual tendency of firms to change strategies by which they exploit foreign markets (Welch and Luostarinen, 1988), it is legitimate to include the downgrade of an operating mode as one of the considered options (Gomes-Casseres, 1987; Calof and Beamish, 1995).

2.2. De-Internationalisation as a multidimensional phenomenon - towards an analytical framework

Concluding the above discussion, while the extant internationalisation and foreign direct investment literature shows a predominantly incremental character, it clearly bears the potential to accommodate for the opposite development and therefore better reflect the phenomena which are taking place in business reality. Thus, if one accepts internationalisation as a development which is not determinate in its direction, it seems legitimate to adopt a more holistic and flexible definition of firm internationalisation as “the process of adapting firms’ operations (strategy, structure, resource, etc.) to international environments”, as formulated by Calof and Beamish (1995, p. 116).

This adaptive approach also implies that internationalisation should be regarded as a multidimensional phenomenon (Welch and Luostarinen, 1988; Macharzina, 1992; Kutschker and Bäurle, 1997; Chetty, 1999; Kutschker, 2002). It can be argued, accordingly, that de-internationalisation, defined by Benito and Welch (1997, p. 9) as “any voluntary or forced actions that reduce a company’s engagement in or exposure to current cross-border activities”, can be analysed along these same dimensions. Benito and Welch (1997, p. 9) refer predominantly to the dimension of operation modes, such as sell-off or closure of subsidiaries of different type, reduction of ownership stake in a foreign venture, switch to operation modes with a lower level of commitment, and partly to the foreign market dimension (“reduction of operations, in whatever form, in a given market or withdrawal from that market”). However, in a more implementation-oriented spirit, Mellahi (2003, p. 151) proposes that de-internationalisation constitutes a “voluntary process of decreasing involvement in international operations in response to organisational decline at home or abroad, or as a means of enhancing corporate profitability under non-crisis conditions", and thereby stresses its role for adapting to the international operating environment (Mellahi, 2003). Based on the international management literature, one can deductively posit dimensions of international strategy, along which also the reduction of a company's international involvement should logically be analysed.

Foreign market entry mode research is based on the theories of firm internationalisation (Whitelock, 2002), in particular on the Uppsala model (Johanson and Vahlne, 1977), the eclectic paradigm (Dunning, 1988, 2001). Review of the body of entry mode research augmented this by identifying culture, control, risk, uncertainty, institutional theory, knowledge, capabilities and the resource-based view as key perspectives (Canabal and White, 2008). Entry mode research generally covers two key areas of decisions: market selection and entry mode type (Whitelock, 2002). Sarkar and Cavusgil (1996) suggest that the entry mode choice is at a central conjunction of theory, with many antecedents and implications.

Types of entry modes are classified into three broad groups, based on the nature of the commitment of the firm to the target market: (1) export-related; (2) cooperation-related and (3) investment related entry modes, which in turn are broken down into further entry mode sub categories (Canabal and White, 2008). Entry modes can be grouped whether they are implemented solely or jointly with others, or whether they involve equity or not, implying a particular level of control over the operations.

The current body of international business literature on firm internationalisation has been extensively mapped using systematic review methodologies in a number of sub-domains of firm internationalisation, for example on foreign market entry modes (Wulff, 2016) and entry mode theories (De Villa, 2015), in particular of SMEs (Laufs and Schwens, 2014) and internationalisation of family businesses (Pukall & Calabro, 2014) or of firms from Central and Eastern European countries (Caputo et al., 2016).

In addition to the type of internationalisation as defined by the operating mode, a question arises also as to what analytical dimensions should apply to studying the phenomenon. Research on strategy content has focused on the determinants of particular strategic decisions (such as those regarding the objectives, scope or competitive strategies of the corporation or its business units), as well as their impact for corporate success (Fahey and Christensen, 1986). Fahey and Christensen (1986) reviewed strategy content research, identifying different types of content, such as goals (e.g. survival; economic performance; social conduct), scope (e.g. diversification; methods of changing scope, including internal development, merger/acquisition, divestiture; vertical integration; geographic expansion; strategic alliances), and competitive strategy (e.g. strategic groups, taxonomies of strategy types, stages of market evolution). These authors also summarise the approach of strategy content research as being the search for the answer to the question what "performance results arise from following specific strategies under different conditions" (p. 169). Thereby, strategy content research frequently addresses the positioning of the firm with respect to its environment, drawing a lot of attention to external conditions, yet frequently neglecting the inside of the firm. In a similar vein, Ginsberg and Venkatraman (1985) argue that in contingency-theory based strategic research, strategy is formulated based on the input of environmental variables, and it is implemented by means of a process which involves different organisational variables, ultimately leading to performance outcomes.

Hence, based on the operating modes in firm internationalisation, as well as the key dimensions of strategy research, we propose a conceptual framework for studying the reverse of firm internationalisation, as outlined in Figure 1.

****************Figure 1****************

3. REVIEW METHODOLOGY

In order to examine the state-of-the-art of de-internationalisation literature and identify important avenues for future development of the IB field, a systematic review applying the conceptual framework proposed above was chosen to provide evidence base. Such a systematic review process eliminates bias and enhances rigour of the use of published sources, and provides a strong foundation for further empirical testing (Tranfield, Denyer & Smart, 2003).

3.1. Systematic review methodology

A systematic review enables the researchers to (1) catalogue state of the art research on the phenomenon of de-internationalisation, (2) systematically explore and evaluate the themes and areas of discussion in the research and (3) make inferences of topics explored in de-internationalisation research on the domain of competitiveness. A systematic review procedure was devised based on the instructions of Tranfield, Denyer and Smart (2003) and following the example of Jones, Coviello & Tang (2011). The specification of the search and evaluation procedure is described in the Appendix.

Search phrases corresponding to the conceptualisation of de-internationalisation were constructed, based on the foundational definition of Benito and Welch (1997) and the dimensions of the aforesaid conceptual framework. Conceptually, the key search phrases encompassed: (a) de-internationalisation, (b) international divestment, (c) foreign subsidiary survival, (d) international market exit or withdrawal; (e) export discontinuation, termination or withdrawal, (f) international alliance/joint termination/failure/survival and (g) reverse internationalisation. These phrases have been identified in the initial search of extant literature conducted, using the original definition of Benito and Welch (1997).

The search parameters were configured to include all between 1970 and 2017. The start year was identified in light of the timing of the seminal research piece on the internationalisation process by Johanson and Vahlne (1977). This allowed for the scholarly discussion emerging on firm internationalisation in the 1970s to be incorporated in the review, but would eliminate a wide range of potentially irrelevant reference items from earlier years. After the extraction of peer reviewed scholarly journal articles from relevant academic databases using the EBSCO and ProQuest search engines, a screening process of the search results took place. After an initial examination of search results, criteria were established for exclusion of certain articles. Editorials and commentaries were excluded because they may be relevant to the topic, they usually do not contain specific scholarly sources or empirical evidence. Case studies without conceptualisation and analysis were excluded because they do not contain evaluation of the authors comparable to other papers. It was deemed appropriate to eliminate the need for non-systematic judgement and evaluation by the authors. Review based and discussion papers were removed from the results to eliminate repetitive representation of previously identified results.

The complete list of articles extracted from the search engines was reviewed and items not corresponding to the search criteria were removed from the list. This was done based on the titles, keywords and abstracts of the articles. A further iteration of filtering was implemented using the exclusion criteria, based on the full text of the articles as basis of judgement. The remaining articles were classified in terms of important dimensions of the scholarly domain: research method and scope, definition and factors of de-internationalisation, home country and industry, level of study, measures and theoretical perspectives employed, effects of de-internationalisation and implications on competitiveness.

3.2. Review sample description

An initial search result of 651 articles extracted from the EBSCO and ProQuest search engines was refined in two stages. Examination of title and abstract lead to exclusion of 375 papers which either focussed on different phenomena of were results of misleading matches of search phrases. The remaining 274 articles were closely examined based on their full text, applying the exclusion criteria to extract 122 relevant empirical articles for systematic analysis. The contributions were subsequently coded based on the evaluation criteria corresponding to particular dimensions of the conceptual framework.

***************Figure 2***************

Figure 2 shows the spread of publications in the review results over time. There is a clear trend acceleration in terms of the annual publication intensity of scholarly work since 1996 on de-internationalisation, which most likely corresponds with the emergence of the phenomenon in light of the trends in the macro environment (e.g. the global financial crisis). These papers employed a relatively even split of qualitative and quantitative methodologies.

***************Table 1***************

Table 1 displays the distribution of studies by home country. The majority of the scholarly work included in the systematic review focussed on companies from developed countries. This is not surprising, although it also points out the gap in terms of emerging country firms being under studies in terms of de-internationalisation.

***************Table 2***************

Table 2 provides an overview of the distribution of industries studied in the articles included in the review. Apart from retail and manufacturing, banking and electronics received some concentrated attention. Most importantly, 78 of all studies reviewed were not industry-specific. This suggests that the de-internationalisation phenomenon can be studied in a non-industry-specific manner with meaningful results. The empirical studies either focused on parent firms, subsidiaries or general instances of exits, highlighting a minor gap in subsidiary specific research.

The review commences with a summary of conceptual papers, which concludes the definitional issues of the field. This is followed by a review of results presented in empirical articles. The evaluation of review findings is complemented with a structured summary of review results.

4. FINDINGS

The ensuing sections discuss the identified empirical studies in line with the logic of the proposed conceptual framework (Table 3). Thereby, the framework plays a diagnostic role in that it helps review existing findings and identify the most urgent gaps for further investigation.

****************Table 3****************

4.1. Research area 1: findings and gaps in export-related de-internationalisation

4.1.1. Sub-area 1A: antecedents of export-related de-internationalisation

Export exit and foreign market withdrawal research, was particularly marked by the influential work of Crick (2002, 2004), who nuanced that some firms may actually be disappointed (short-term withdrawal), while others simply disinterested (long-term withdrawal), which means that not every firm has equal commitment to internationalisation. Pauwels and Matthyssens (2004) also contributed to the understanding of strategic consequences of exit from international markets. While no ex-ante strategic flexibility was observed in their qualitative study, the process of generative learning and local experimentation due to a perceived misfit between the export environment and the original strategic led to the creation of a new strategic option in reaction and the current export strategy.

Liesch et al. (2011) regarded risk, uncertainty, and lack of international experience as being the leading factors of de-internationalisation (Table 4). The findings of the work by Davidson and McFetridge (1985) show that the increase in distance from the home country leads to the divestment of foreign affiliates however impact of various dimensions may vary. Matthyssens and Pauwels (2000) also draw attention to the negative role of excessively early entry and market saturation. Palmer (2004) sees de-internationalisation as driven by political expediency and pressures. Also, Hadjikhani (1998) takes a risk management perspective on the phenomenon of market exit, focussing on networks and political risks.

Moreover, strategic rigidity may prevent firms from reacting to performance declines, unless a certain stress threshold is exceeded and leads to export market withdrawal (Pauwels and Matthyssens, 2004). Pauwels and Matthyssens (1999) conclude that external dynamics may change the dominant logic of increasing commitment to a given market with low performance

Fletcher (2001) also observed that factors explaining internationalisation are not the same as for de-internationalisation, as the former are embedded more at firm and managerial level, whilst the latter pertain to the environment and are therefore of more reactive character. This was confirmed by Swoboda and Jager (2008) and Swoboda et al. (2011), especially for radical changes downwards are. Conversely, Calof and Beamish (1995) argued that it is more internal problems that affect commitment decreases (Table 7).

4.1.2. Sub-area 1B: processes of export-related de-internationalisation

Notable contributions to this stream were made by Pauwels and Matthyssens (1999, 2003), who studied cases of foreign market withdrawal with focus on internal behaviour in these firms leading to de-internationalisation (Table 8). They formulated a process model, starting with the accumulating commitment, whereby the management keeps investing in the venture and developing a strategic logic. Secondly, endogenous and exogenous stress increases, leading to an analysis of causes, but hampered by threat-rigidity behaviour. Thirdly, conflicting reactions occur, involving tactical measures at the level of executive management and reactions among challenging groups of middle managers, whereby they identified two types of reaction:

- A challenging coalition of middle managers rejects the current tactical measures. However, no alternative solution is proposed.
- A challenging coalition rejects the current tactical measures. Moreover, it initiates the development of and experimentation with a strategic alternative.

Fourthly, within the stage of power play, the failing course of action is still pursued by the executive management despite increasing stress (also see Matthyssens and Pauwels, 2000). In case of passive rejection among middle management, current tactical cures continue to be questioned by some middle level managers. However, rejection fades out, as it does not take root in the organization due to a lack of a strategic alternative, a prerequisite for organizational support. In case of pro-active rejection, increasing stress and poor performance strengthen the creative efforts of knowledgeable and independent challengers, who try to formulate strategic alternatives and enhance the firm's portfolio flexibility. Fifthly, upon the stress threshold the formal decision to withdraw from a foreign market is made, taking from several hours to several years (Pauwels and Matthyssens, 1999).

The authors argue that the withdrawal of a venture is not a real option if the venture cannot be isolated from the rest of portfolio and if no accepted strategic alternative is available for the freed resources. Otherwise, the failing venture may come into a state of strategic drift. Sixthly, the stage after withdrawal differs in consequences for the firm depending on whether exit was of strategic or only tactical character. The authors proposed that strategic withdrawal of a failing international venture is the germ of strategic reorientation in the entire international market portfolio, whist tactical withdrawal of a failing venture prevents learning and strategic change within and beyond this venture (Pauwels and Matthyssens, 2003).

4.1.3. Sub-area 1C: outcomes of export-related de-internationalisation

Pauwels and Matthyssens (2004) analysed strategic export market withdrawal within firm internationalisation, incorporating strategic flexibility in the process model (Table 9). They also identify cost-related effects of de-internationalisation (Pauwels and Matthyssens, 1999). For instance, strategic re-structuring creates an opportunity for firms to service their markets more cost-effectively, by entering collaborative arrangements with local competitors (Freeman et al., 2013). De-internationalisation can affect the stock of firm knowledge and perceptions of international operations. In fact, perceptions of risk and uncertainty in decision making are path-dependent. De-internationalisation can become a milestone in this path (Liesch et al., 2011).

Microevolution emerges when decision makers learn from the exposure of an international competitive environment (Liesch et al., 2011). Anderson et al (2004) claim that dynamic environment, accumulated experience, as well as the CEO's perception and age can play an important role in a company's further international (dis)engagement.

Moreover, de-internationalisation can, by definition, affect the international presence of a firm. Crick (2003) finds that disappointment and disinterest are the drivers of persisting absence from foreign markets after previous exit experience. The findings of Crick and Chaudhry (2006) show that the de-internationalisation may lead to the emergence of purely domestic players, those present in international markets on an ad-hoc basis, or those devising new international strategies (joint venture, subsidiaries instead of direct export). Withdrawal from one type of international activity is often followed by another one which may be more suitable to the conditions.

Davidson and McFetridge (1985) point to a negative effect in that for relatively newer and smaller firms it can be a warning sign that firms may lose leadership in developing global markets. If a firm chooses to exit due to political risk, it may lose future opportunities. Thus, a 'sleeper' strategy – remaining in the foreign market while not actively engaging in business – can become an advantage once business opportunities repeatedly arise (Hadjikhani, 1998).

McCauley (2014) moreover sees elimination of 'transfer risk' which is due to the country risk in the target country as a positive effect of de-internationalisation. However, due to interdependencies between various foreign markets, negative effects also take place, reducing the company's competitive position (Turner and Gardiner, 2007). Furthermore, withdrawal from foreign markets can be detrimental to the reputation as a global player (Archawski and Wolek, 1995). Also, if exit is not appropriately implemented it can lead to issues with labour unions, thus leading to further reputation losses (Jackson et al., 2005).

Finally, de-internationalisation affects the allocation of resources, so that flexible international strategies can help firms to leverage the potential of foreign markets in an effective manner (Crick and Chaudhry, 2006). The application of the portfolio model might suggest candidacy for divestiture or be used as indicator of problem areas (Davidson and McFetridge, 1985; Pauwels and Matthyssens, 1999). Discontinuation of foreign operations in a given market can free up firm resources to pursue other, more profitable or less risky opportunities (Lafuente et al., 2015). Firms that exit export markets but continue exploring new markets perform better than those that simply retrench (Baldwin and Yan, 2012).

4.2. Research area 2: findings and gaps in cooperation-related de-internationalisation

4.2.1. Sub-area 2A: antecedents of cooperation-related de-internationalisation

Studies related to the cessation or reduction of cooperation-based international operations have particularly accentuated general aspects affecting inter-firm cooperation, such as cultural distance (e.g. Meschi, 1997; Barkema & Vermeulen, 1997; Meschi & Riccio, 2008; Hennart & Zeng, 2002; Makino & Beamish, 1998); economic risk (e.g. Meschi, 2005) or political risk (e.g. Meschi, 2009). Some studies underline the role of problems with business partners as a trigger for market exit (e.g. Makino et al., 2007; Park & Ungson, 1997; Duan & Juma, 2007) (Table 5).

On the internal side, a common focus of this strand of research has been on the level of equity share in foreign cooperative ventures as a factor which reduces the probability of de-internationalisation (e.g. Dhanaraj & Beamish, 2004; Lu & Hebert, 2005; Lu & Xu, 2006). Some scholars go further by nuancing the related findings with the role of product relatedness (e.g. Duan & Juma, 2007) or industry relatedness between foreign partners (e.g. Lu & Xu, 2006). However, only authors like Xu & Lu (2007) distinguished between equity control and actual managerial control activities, which may in reality not be the same phenomena. Moreover, apart from the aforesaid partner relatedness or differences in size (Beamish & Jung, 2005), there has been no research into strategic alignment between the partners, or changes in each other's corporate strategy, which may drive exits from cooperative modes of foreign operations.

Finally, among the studies in this steam, predominant focus has been shifted to international joint ventures. Other non-equity modes of entry have not been considered, with the exception of Kalnins (2005) who studied international franchising commitments. Clearly, more research is warranted with regard to factors driving the success and failure of contractual operating modes.

4.2.2. Sub-area 2B: processes of cooperation-related de-internationalisation

Among process related studies, we identified only Turned and Gardiner (2007) who deal with the process of exiting cooperative modes of operating in different countries by British Telecommunications (BT) (Table 8). They identified the following steps in the overall process:

(1) announcement of plans to exit, management of the interface with labour unions;

(2) change of management,

(3) switch from closure to sell-off and exit implementation

Such actions allowed the company to focus on core domestic market, enabled high commitment to the domestic market. It also damaged the firm's previous value proposition as it inhibited capitalising on the positive interdependencies between foreign markets serviced. However, more research is warranted into global portfolio restructuring and a switch from cooperative modes dispersed across different markets to a more internalised and less internationalised footprint. Moreover, despite the abundance of research on joint ventures in general, we know little about the triggers and a decision-making process related to exiting international joint ventures and re-allocating managerial and financial resources to other markets and the home country, particularly from a portfolio perspective of different ventures in which a given parent firm is involved.

4.2.3. Sub-area 2C: outcomes of cooperation-related de-internationalisation

Only Reuer (2000) explicitly explored the termination of international joint ventures by selling equity internally, externally to the parent company, or complete liquidation, based on shareholder wealth effects and a life-cycle mode (Table 9). Value was conceptualised as contingent upon complex and uncertain series of investment decisions, processes, and events within broader strategic and environmental context. However, we know little about the impact of international joint venture termination for the performance and broader competitiveness of the parent firm, depending on whether the exit was intentional or not, and whether the operations under study were relocated somewhere else, or not.

4.3. Research area 3: findings and gaps in investment-related de-internationalisation

4.3.1. Sub-area 3A: antecedents of investment-related de-internationalisation

At the level of divestment antecedents, Barkema et al. (1996) found that the longevity of foreign ventures is more negatively related to cultural distance, whereby this relationship was stronger in the case of double layered acculturation (JVs and acquisitions), than in the case of single layered acculturation (WOSs and start-ups). Delios and Beamish (2001) detected a positive relationship between a multinational firm's intangible assets and subsidiary survival, which furthermore increases with host country experience (see Table 6). However, the findings in this stream are not entirely intuitive and consistent, as for instance Gaur and Lu (2007) found that host-country experience actually increases the risk of subsidiary failure.

Further, studies focused on plant or unit divestment, again without specifying if it entails entire withdrawal from the host country, which can be often due to research design or the character of available data. Within this category, apart from studying divestment antecedents, Mata and Portugal (2000) are the only ones to consider divestment strategies: divestment vs. closure. Thereby, the acquisition of an ongoing business reflects the existence of some business-specific advantage, which makes it less likely to shut down. While subsidiary size was repeatedly found as a barrier to divestment in the reviewed studies, Mata and Portugal (2000) found that firm size is clearly significant in the closure, but not in the divestiture equation.

Reasons behind de-internationalisation in Sachdev's (1976) early analysis include rationalisation of resources (financial, organisational, technology), nationalisation or expropriation (actions/policies by the host country government), management of the parent company (structure, relationships, disinvestment policies), and state of industry in the host country. Most studies identified in our review focused on reactive motives behind de-internationalisation, which were related to internal and external antecedents. Torneden and Boddewyn (1974) identify poor financial performance, lack of strategic objectives set for the divested subsidiary, lack of operational definitions, poor external relations, and isolation of management as the most important drivers of foreign disinvestment. Also, Hryckiewicz and Kowalewski (2011) find the reasons for closures of foreign subsidiaries to be low profitability and/or financial problems of the parent bank. The significance of poor performance has also been confirmed by other studies (Cairns et al., 2008; Jackson et al., 2005; Jagersma and van Gorp, 2003).

Only few scholars draw attention to proactive reasons behind de-internationalisation. Belderbos and Zou (2006) point to labour cost reduction, focus on key product markets, competition, geographic concentration, freeing resources to focus on R&D, following the customer, or shortening delivery time. Also Freeman et al. (2013) identify the causes of de-internationalisation as strategic re-structuring of assets. Smaller and less resource-endowed firms are more likely to engage in strategic re-structuring. Value chain reconfiguration and redeployment of firm-specific assets can result from firm-specific or external reasons (Maitland and Sammartino, 2012). The case study of British Telecommunications by Turner and Gardiner (2007) analyses a deliberate reduction of international exposure for strategic (diminishing sustainable competitive advantage), economic (declining profits), and organisational (new management team) reasons.

Furthermore, Ogasavara and Hoshino (2008) find that exit is negatively related to country-specific and operational experience of the parent, subsidiary size, and parent portfolio size of subsidiaries in similar countries. Park and Hong (2011) find that international experience and later exit time reduce the likelihood of foreign exit.

McDermott (2010) maintains that foreign divestment occurs when an MNC no longer possesses net competitive advantage, no longer finds it profitable to internalise its advantages, or when it is no longer lucrative to internalise its net competitive advantage in a particular host country. Among other firm-level factors, Davidson and McFetridge (1985) showed that terminated affiliates tended to be newer, smaller, and acquired rather than established by the parent.

Among firm-level issues, overestimation of the size and potential of market, wrong entry timing, low adaptability of international strategy leading to cost overruns may be among the causes of failure (Skordili, 2013). For instance, absence of a long-term strategy for American market and limited resources to localise products/services and face competition were the factors behind Peugeot's departure from the US market (Archawski and Wolek, 1995). Belderbos and Zou (2006) examined divestment as the cessation of manufacturing activities by a parent firm in an existing affiliate. They discussed three different manifestations of divestment: closing down of subsidiary, discontinuation of manufacturing activities (subsidiary restructuring) and subsidiary sell-off.

Finally, another group of studies focused on distance as a cost-generating factor. Pattnaik and Lee (2014) studied at psychic distance (economic, financial, political, administrative, cultural, demographic, knowledge, global connectedness, and geographic) as a factor of de-internationalisation.

4.3.2. Sub-area 3B: processes of investment-related de-internationalisation

Mellahi (2003) elaborated on the case of Marks and Spencer to shed more light on the implementation aspects of foreign exit via sale of extant operations to competitors and closures (Table 8). He highlighted the role of appropriate management of the processes, the accompanying communication activities and tackling the reactions of public opinion and trade unions, particularly in foreign countries where the latter have strong bargaining power.

Cairns et al. (2008), also focusing on the retail sector, proposed a process model for withdrawing from foreign markets, which is initiated by the divestment decision in order to refocus on improving performance. Subsequently, the process itself involves announcement activities, a specific timeframe, types of divestment, as well as the management of the process. At the third stage, strategic reorientation should ideally take place, whereby the divestment should affect the strategic direction of the company. Finally, the last stage called strategic and operational response is concerned with how the company responded at home and in foreign markets to the divestment, which can include re-establishing core organisational values, refocusing on core products, managerial restructuring, restructuring of the international franchise business, and so on.

Burt et al. (2002) provide a process perspective on Marks and Spencer based on extensive documentation, however no clear conclusions as to a generalisable process model and its antecedents could be formulated. Rather, the diversity of motives for exit was shown, as well as the clear fact that the process is multi-dimensional, thus a withdrawal from one market can be compensated with an upgraded operating mode in another one. Otherwise, little, is known about the specific determinants of de-internationalisation patterns. Burt et al. (2004) as well as Alexander et al. (2005) only use overall industry data to observe divestment levels in specific countries, regional exit rates of retail firms, as well as their average length of country operations before exit.

Other studies adopted a decision-making perspective, such as Cairns et al (2010) on international retail divestment activities concentrated on asset investment, and examined the role of leadership in the decision-making process. Jackson et al. (2005) explored the process of international exit of Marks & Spencer, examining such factors as context, planning and implementation process. Apart from early studies of Gilmour (1973) or Nees (1978), which were focused on detailed descriptions of divestment-decision processes involved in corporate divestments and their characteristics, albeit not in the international context, little efforts have been devoted to opening the "black box" of decision processes underlying de-internationalisation decisions. A seminal contribution shedding light on the decision process leading to the disinvestment of foreign subsidiaries was made by Torneden (1976). It was arguable the only one to explore in-depth the determinants of the process, its duration and actors involved. He concluded that companies were particularly active in divesting foreign operations when their long-term earnings growth was endangered. Moreover, few companies - regardless of their international operations size - had clearly defined processes for the case of divestments. Middle management was only involved in formal rationalisation to top-executive decisions, also regardless of the overall international operations scale of the parent. Interestingly, firms with limited divestment experience made divestment decisions more rapidly. Finally, as to the role of host-country governments, the author concluded that few companies worked with governments on managing the exit process, including pre-divestment discussions. Also, only few companies solicited assistance from outside consultants.

4.3.3. Sub-area 3C: outcomes of investment-related de-internationalisation

Several authors from this stream focused on the performance effects of international divestments (Table 9). Coakley et al. (2008) found for announcements of foreign asset sales by UK firms that shareholder wealth increased around the announcement date, which was associated with an increase in geographical focus towards Anglo-Saxon corporate governance regimes rather than simply in industrial focus as in the case of domestic divestitures. In a similar vein, Kim (1997) observed that retraction showed more positive effects on firm value when firms had more foreign revenue relative to total revenue. However, Engel and Procher (2013) found that real economic effects in terms of turnover, employment and productivity were negligible in post-divestiture periods.

Maitland and Sammartino (2012) researched international operations of MNEs using the concept of strategic flexibility in the deployment of flexible or location-specific resources across different locations of the MNCs for different applications. Thus, they went a step further by considering the fact that an exit from one market may actually be followed by new operations elsewhere.

A possible learning effect of de-internationalisation is redefinition of its international strategy, such as new operating formats, identification of emerging market opportunities, or extended market research and analysis activities (Cairns et al., 2010). Exit can re-focus resources on core geographic and product markets and enable high commitment to the core market (Jagersma and van Gorp, 2003; Palmer and Quinn, 2007; Turner and Gardiner, 2007). Smaller firms tend to pursue a 'light internationalisation' strategy. High levels of country mobility are typical in industries where the proportion of internationalising small firms is high (Bonaccorsi, 1992). Among the resources shifted in case of relocations are human resources (Belderbos and Zou, 2006). It has to be underlined that exit should not be associated with failure, but rather with adaptability

5. DISCUSSION

The present review took the forms of internationalisation, as well as the distinction between content and process perspectives in management research as a starting point for the identification of the leading research topics summarised in the above sections. "*Entry form and mode decisions have formed the backbone of IB research since its inception*" (Maitland and Sammartino, 2009, p. 80). However, at the same time the downside of internationalisation has received far less attention, as did the fact that reduction of international operations concerns other different dimensions than only the share of international sales, entry modes or number of foreign markets. One of the apparent problems revealed in the present review is the lack of clarity as to what we understand by de-internationalisation. The reviewed studies on divestment, to provide an example, do not systematically specify whether a whole market presence is removed by closing a plant and thus market exit occurs, or is it just a part of de-internationalisation of production activities, whereby the international sales remain largely intact.

The distinction between export-, cooperation- and investment-related de-internationalisation is usually not clear-cut, e.g. it is not specified whether a firm is leaving a market fully or partially, and if yes, along which dimension of international strategy. Moreover, the portfolio perspective of international markets should be considered in order to evaluate whether or not de-internationalisation occurred on the whole, or contraction activities under study where merely a part of expansion in other areas. There are only few exceptions: Engel et al. (2010) separately analysed reductions from FDI to export, FDI to complete exit or export to complete exit. For the value-adding activities, only Ghertman (1987) took a decision-process perspective to restructuring international operations, showing that one closure is replaced by another factory establishment which has a different scope of operations and serves different markets. Otherwise, most studies only show fragments of the phenomenon in isolation. While it is not manageable nor desirable to include all aspects in a single study, more awareness of the studied context of the phenomenon would nonetheless be important for a better understanding and formulation of conclusions. Moreover, the distinction between active and reactive exits is not always clear in many studies. The two types of de-internationalisation differ essentially in terms of antecedents, decision-making processes and consequences for the firm, hence this distinction should make part of an appropriate research design.

The above lack of research precision, while posing a conceptual flaw, can also be explained by the limitations of available data. Scholars indeed do face problems with access to data related to the overall perception of de-internationalisation as failure rather than a proactive stance and sign of optimisation. Burt et al. (2003) argue that this situation results from the fact that international operations are the result of successes, hence failures are less visible. Moreover, facts related to de-internationalisation are wiped out, and also the informed personnel may be gone by the moment of study, so there are few accounts left. Finally, the stigma of exit makes it difficult to capture the "truth" in research terms, especially that the reasons for and the process of de-internationalisation are frequently more complex than those of expansion.

The conceptual approach proposed in the paper is not new to internationalisation literature. What is novel, however, is its application to diagnose extant body of knowledge on de-internationalisation and increase the awareness of interdependencies between different dimensions. It appears that it is international divestments, mode changes, export withdrawals and foreign market exits that have attracted most of scholarly attention. Thus, future studies could take advantage of the present dimensionalisation of de-internationalisation to examine the hitherto poorly explored areas of reduction of certain value activities internationally within the context of overall firm operations.

Moreover, the division of the content perspective into several relevant dimensions (antecedents and consequences) also leads to several findings. While the majority of extant research has focused on internal (parent- and subsidiary-level), as well as to a lesser extent external (mostly host-country-level) variables affecting the likelihood of divestment, reduction or market exit altogether, far less attention has been paid to the actual implementation of exits and the related strategies. In fact, most studies answer the question as to the market exit altogether, not the specific method of doing it, which remains a gap for future research efforts. In the same vein, an important finding of the present review is that performance implications, which are important in corporate divestment research (Alexander and Quinn, 2002; Lee and Madhavan, 2010), have remained limited in de-internationalisation research. While there have been a few studies in relation to foreign divestments, they have remained centred around financial or capital market indicators (particularly stock reactions to divestment announcements). More research seems relevant to shed more light on the non-financial, competitiveness-related consequences of the different forms of de-internationalisation.

Another crucial observation from this review is that process-oriented studies have remained in the minority of de-internationalisation research. This refers to both studies describing how firm strategies change over time, as well those pertaining to organisational decision-making processes that underlie de-internationalisation. For the first category, there is a clear need for more case studies from a variety of industries (which also affect de-internationalisation processes) and other empirical contexts than Anglo-Saxon countries, which have prevailed in the reviewed studies. For instance, recent developments related to the shifting competitiveness of the emerging economies of Central and Eastern Europe and the frequently changing strategic approaches of multinational firms towards markets of this region can provide a fruitful context for investigation.

More strikingly, we still know little about the underlying decision processes, as opposed to business divestment literature rooted in finance or corporate strategy (e.g. Brauer, 2009). As Boddewyn (1983) argued, it is not given that international divestment decisions are identical to domestic divestment processes. Most process-related studies have dealt mainly with U.S. and UK multinationals and the empirical evidence is now outdated and thus cannot be easily generalised for contemporary MNEs. Moreover, we know little about the cognitive aspects in managerial decision-making related to contraction decisions in foreign operations. It is yet to be found out whether the cognitive barriers for managers in relation to reducing commitment to a given foreign involvement are indeed lower because of the distance involved, and do they hinder the consideration of exit or reduction as viable options of action. Conversely, it may happen that managerial cognitions affect exit decisions even if objective variables do not trigger such decision. A distinct research question pertains to the determinants of decision processes: how do factors such as industry, entry mode, foreign venture size, internationalisation degree, parent size, or subsidiary role affect decision-making in its different dimensions, such as the type and sequence of activities, involved actors and their (changing) roles within the process, use of methods, degree of formalisation, presence of political processes and managerial coalitions, locus of decision-making (headquarters or foreign venture) or overall process duration.

6. CONCLUSION

De-internationalisation is not necessarily a negative phenomenon. Instead, whether regarded as a necessity or as a novel strategic option, they constitute an inherent part of the corporate life cycle (Boddewyn, 1979). As Alexander and Quinn (2002) point out, a logical starting point for academic investigations is the international investment process and the domestic divestment process. However, while it has been argued that divestment is the reverse of the investment process (Boddewyn, 1983), this symmetry should be challenged. In fact, it cannot be just assumed that divestment is caused by the same factors that led to international investment, which the present review highlights. Nor can it be supposed that a same decision process leads to de-internationalisation.

To summarise, our review aimed at consolidating extant knowledge about the phenomenon of firm de-internationalisation, with a particular focus on antecedents, processes and outcomes. In order to attain this objective, a multidimensional concept of internationalisation was applied to MNE operations in a first step. Subsequently, a systematic review of de-internationalisation literature was carried out to identify overarching patterns, especially those pertaining to the consequences of reducing foreign operations.

An overall conclusion can be drawn from our analysis that consequences for firms have not been explicitly addressed in de-internationalisation research and in the majority of empirical designs. Certain authors did mention in discussions that de-internationalisation can be an expression of competitiveness improvement if circumstances require it (Lafuente et al., 2015), or due to re-focus on core competences (Cairns et al. 2008; Jagersma and van Gorp, 2003). Moreover, selling least profitable operations can may aid in mitigating risk and improving profitability (Harris and Li, 2011; Hryckiewicz and Kowalewski, 2011). Nonetheless, future studies should explicitly include competitiveness implications along different dimensions (such as those which we discuss in this paper) in the research designs, from data collection to data analysis, in order to shed more light on the financial and non-financial implications of reducing commitment to international operations.

Secondly, only isolated dimensions firm competitiveness (or performance) have been taken into consideration, which reduces the understanding of relationships between different aspects of firm strategy, as well as the interdependencies between dimensions of competitiveness which have been discussed above. We argue that more research is indeed required with respect to a more holistic perspective on firm competitiveness, requiring on the one hand more longitudinal designs, while on the other hand providing more quantitative evidence on some of the aspects raised in this review.

Thirdly, single events in the de-internationalisation of the firm have been treated in isolation. Thus, it may be difficult if not impossible to state whether de-internationalisation actually took place, and therefore also assess the implications thereof in their entirety. Hence, adopting a portfolio perspective of international operations and the related shifts can be more appropriate for assessing the effects of this phenomenon.

Fourthly, while attention has been paid to external and internal antecedents, there has been little consideration for a broader strategy context. De-internationalisation can be part of broader strategy, different aims, thus implications for competitiveness (Belderbos and Zou, 2006). Thus, instead of focusing merely on antecedents of single decisions, future studies should attempt to incorporate overarching strategy-related drivers of exit in order to present the "big picture" of de-internationalisation. It is with this understanding of de-internationalisation motives that a meaningful analysis of its competitiveness implications can take place. Finally, there has been a predominance of a static research perspective, rather than a process view. In fact, in order to detect and formulate more meaningful performance implications, a longer-term observation should be undertaken. This has both content-related and methodical consequences for future studies.

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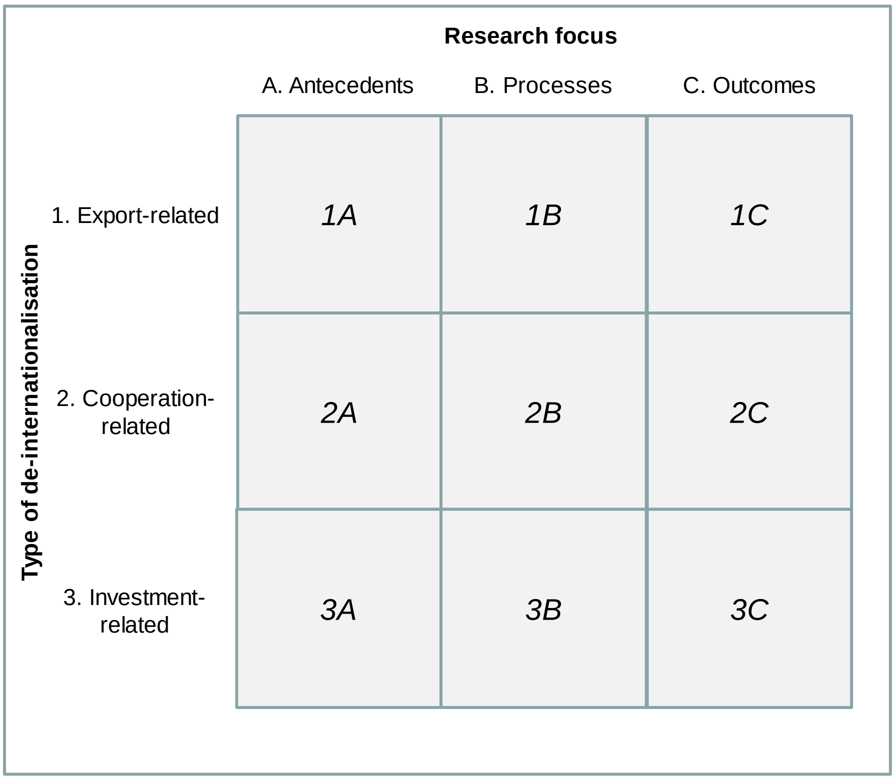
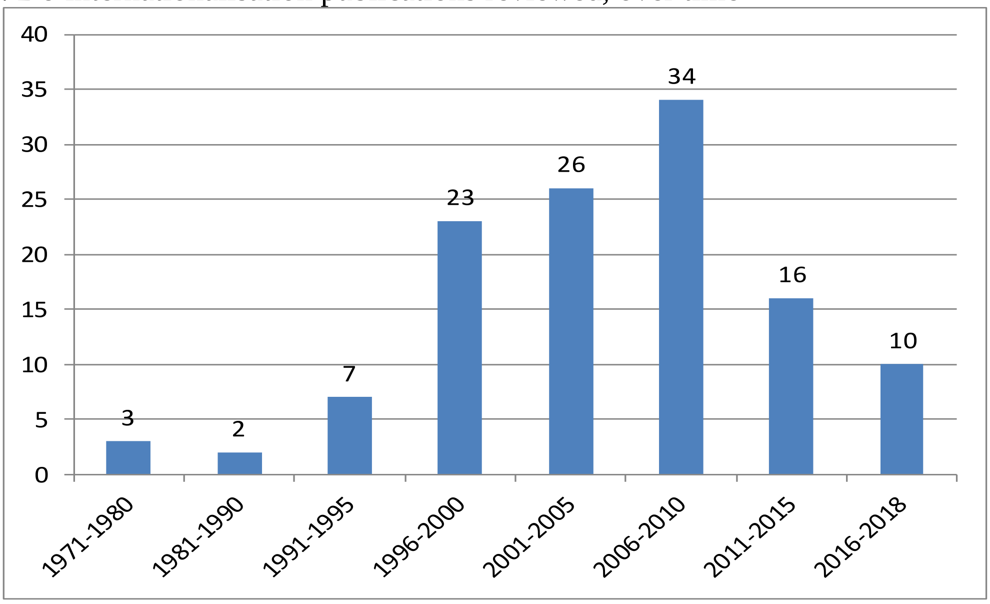
Figure 1. Conceptual framework for studying de-internationalisation.



Source: own work.

Figure 2: De-internationalisation publications reviewed, over time



Source: own work.

Table 1: Distribution of studies in the review by home and host country of operations

Country	**Number**
Australia	2
Belarus	1
Belgium	2
Canada	1
China	2
Chile	1
Denmark	1
Estonia	3
Europe	3
Finland	1
France	2
Germany	1
Italy	2
Japan	18
Mexico	1
Netherlands	4
Norway	1
Romania	1
Singapore	1
South Korea	3
Sweden	1
Thailand	1
Turkey	1
UK	13
USA	12
multiple	31
Multiple, developed	6
Global	4
TOTAL	120

Source: own work.

Table 2: Distribution of studies in the review by industry

Automotive	2
Banking	3
Construction	2
Door production	1
Digital media	1
Electronics	3
Engineering	1
Fast food	1
Financial services	1
IT and pharma	1
Manufacturing	11
Non-financial	2
Retail	11
Telecommunications	1
Wood production	1
Multiple	78
	120

Source: own work.

Table 3. Overview of studies within the review framework.

<table>
<tr><th rowspan="5">Type of de-internationalisation</th><th rowspan="2"></th><th colspan="4">Research focus</th></tr>
<tr><th colspan="2">A. Antecedents</th><th>B. Processes</th><th>C. Outcomes</th></tr>
<tr><td>1. Export-related</td><td>Alvarez & Lopez (2008); Crick (2002, 2003, 2004); Archawski & Wolek (1995); Crick & Chaudhry (2006); Harris & Li (2011); Bonaccorsi (1992); Lafuente, Stoian & Rialp (2015); Liesch, Welch & Buckley (2011); Ilmakunnas & Nurmi (2010); Engel, Procher & Schmidt (2010); Reiljan (2007); Sabuhoro, Larue & Gervais (2006); Girma, Greenaway & Kneller (2003); Rahu (2015); Miranda, Moreno Badia & Van Beveren (2012); Iacovone & Javorcik (2010); Meyer (2006); Ruhl & Willis (2017); Ariu (2016); Chin, Liu & Yang (2016); Demirhan (2016)</td><td rowspan="3">Freeman, Deligonul & Cavusgil (2013); Swoboda, Olejnik & Morschett (2011); Swoboda & Jager (2008); Fletcher (2001); Zentes & Swoboda (2001); Calof & Beamish (1995)</td><td>Pauwels, & Matthyssens, (1999); Gabrielsson & Pelkonen (2008); Matthyssens & Pauwels (2000); Morgan-Thomas & Jones (2009); Pauwels & Matthyssens (2004); Pauwels & Matthyssens (2003); Vissak & Zhang (2016)</td><td>Pauwels & Matthyssens (1999); Matthyssens & Pauwels (2000); Pauwels & Matthyssens (2004); Pauwels & Matthyssens (2003)</td></tr>
<tr><td>2. Cooperation-related</td><td>Park & Russo (1996); Dhanaraj & Beamish (2004); Lu & Xu (2006); Lu & Hebert (2005); Park & Ungson (1997); Duan & Juma (2007); Xu & Lu (2007); Meschi (1997); Barkema & Vermeulen (1997); Beamish & Jung (2005); Meschi & Riccio (2008); Hennart, Kim & Zeng (1998); Steensma & Lyles (2000); Meschi (2005); Makino et al. (2007); Hennart & Zeng (2002); Meschi (2009); Makino & Beamish (1998); Lowen & Pope (2008); Kalnins (2005)</td><td>Turner & Gardiner (2007)</td><td>Reuer (2000)</td></tr>
<tr><td>3. Investment-related</td><td>Belderbos & Zou (2006); Jagersma & van Gorp (2003); Maitland & Sammartino (2012); Boddewyn (1984); Boddewyn (1983); Torneden & Boddewyn (1974); Hryckiewicz & Kowalewski (2011); Leung, Young & Fung (2008); Pattnaik & Lee (2014); Sachdev (1976); Skordili (2013); Chowdhury (1992); Hadjikhani (1998); Mccauley (2014); Ogasavara & Hoshino (2008); Park, Lee & Hong (2011); de Holan & Toulan (2006); Shin (2000); Mariotti & Piscitello (1999); Belderbos (2003); Mata & Portugal (2000); Benito (1997); Godar (1997); Bane & Neubauer (1981); Sousa & Tan (2015); Demirbag, Apaydin & Tatoglu (2011); Dhanaraj & Beamish (2009); Gaur & Lu (2007); Mudambi & Zahra (2007); Delios & Makino (2003); Delios & Beamish (2001); McCloughan & Stone (1998); Shaver, Mitchell & Yeung, (1997); Barkema, Bell & Pennings (1996); Li (1995); Mitchell, Shaver & Yeung (1994); Owen & Yawson (2006); Belderbos & Zou (2009); Richbell & Watts (2000); Lampón, Lago-Peñas & Cabanelas (2016); Rittippant & Rasheed (2016); Fratocchi et al. (2016); Kim (2017); Soule, Swaminathan & Tihanyi (2014); Tsang & Yip (2007); Garg & Delios (2007); Pan & Chi (1999); Zaheer & Mosakowski (1997)</td><td>Cairns, Doherty, Alexander & Quinn (2008); Jackson, Mellahi & Sparks (2005); Palmer (2004); Cairns, Quinn, Alexander & Doherty (2010); Palmer & Quinn (2007); Mellahi (2003); Burt, Dawson & Sparks (2003); Alexander & Quinn (2002); Alexander, Quinn & Cairns (2005); Burt, Dawson & Sparks (2004); Griffin (2003); Torneden (1976); Ghertman (1988)</td><td>Engel & Procher (2013); Coakley, Thomas & Wang (2008); Kim (1997); Tsetsekos & Gombola (1992); Breuer, Felde & Steininger (2017)</td></tr>
</table>

Table 4. Summary of studies on the antecedents of export-related de-internationalisation

Study	External antecedents	Internal antecedents
Alvarez & Lopez (2008)	trade costs (-), intra-industry firm heterogeneity (+)	product differentiation (-)
Crick (2002, 2003, 2004); Crick & Chaudhry (2006)	Unfavourable exchange rate (+), Inability to offer competitive prices abroad (+), High transport/shipping costs (+), Difficult/slow collection of payments abroad (+), foreign restrictions (+)	Disinterested Firms: Untrained export staff (+), Lack of managerial personnel/time (+), Difficulty obtaining adequate representation abroad (+), High risks/costs of selling abroad (+), Communication problems (+)
Archawski & Wolek (1995)		limited resources to do localize products/services and face competition (-)
Harris & Li (2011)	Trade costs (+), differences in productivity between exporters and non-exporters (+)	financial performance (-)
Bonaccorsi (1992)		Firm size (-)
Lafuente, Stoian & Rialp (2015)	Export market risks (+)	Export profitability (-)
Liesch, Welch & Buckley (2011)	Risk, uncertainty (+)	international experience (-)
Ilmakunnas & Nurmi (2010)		foreign ownership (-), firm size (-), firm age (-), capital intensity (-), productivity (-)
Engel, Procher & Schmidt (2010)		non-current liability ratio (+) for exporters, foreign ownership (-) and financial owners (+), multiple domestic subsidiaries (+) for investors
Reiljan (2007)		firm innovativeness (-)
Sabuhoro, Larue & Gervais (2006)	proportion of new establishments entering an export episode (-), manufacturing sector (-)	establishment size (-), number of exported products (-), multi-plant enterprise (+)
Girma, Greenaway & Kneller (2003)		firm size (-), firm productivity (-)
Rahu (2015)	industry concentration (+)	a product's initial export share (-); product differentiation (-), reference priced product (+), firm productivity, firm size (-), foreign ownership (-), export experience (+)
Miranda, Moreno Badia & Van Beveren (2012)	external factors related to international competition are not significant for product exits	firm age (-), productivity (-), capital intensity (-)
Iacovone & Javorcik (2010)	trade liberalisation (+)	
Meyer (2006)	customers and competitors globalfocusing (+ for product contraction), liberalisation of firm industry and customer industry (+ for product contraction), underperformance on stock market (+for product contraction)	top management team age (- for product contraction) and experience (+for product contraction), B2B market (+ for product contraction), institutional and international financial investors (+for product contraction)
Ruhl & Willis (2017)		exporter tenure (-)
Ariu (2016)		service trading firm vs. goods (-)
Chin, Liu & Yang (2016)		own brand development (+)
Demirhan (2016)		Export market survival is found to depend mainly on size, productivity, external financing and quality production

Source: own work. Note: *"+" denotes a positive effect on de-internationalisation, "-" denotes a negative effect on de-internationalisation.*

Table 5. Summary of studies on the antecedents of cooperation-related de-internationalisation

Study	External antecedents	Internal antecedents
Park & Russo (1996)		concurrent joint ventures (-)
Dhanaraj & Beamish (2004)		foreign equity stake (-)
Lu & Xu (2006)		foreign equity stake (-), sales growth (-), age and size of venture (-), industry relatedness of partners (-)
Lu & Hebert (2005)		foreign equity stake (-), asset specificity (-), social knowledge (-)
Park & Ungson (1997)	opportunistic threat (+), rivalry (+)	US-Japan JV (-)
Duan & Juma (2007)	threat from partner (-)	product relatedness of partners (-)
Xu & Lu (2007)		equity control x product relatedness (-), equity control x managerial control (-)
Meschi (1997)	cultural distance (+)	
Barkema & Vermeulen (1997)	uncertainty avoidance and long-term orientation distance (+)	
Beamish & Jung (2005)		size asymmetry between partners (ns)
Meschi & Riccio (2008)	cultural differences between partners (+)	
Hennart, Kim & Zeng (1998)	host country industry growth (-)	JV (+), parent size (-)
Steensma & Lyles (2000)		parental conflict (+), IJV learning (-)
Meschi (2005)	economic risk (-)	
Makino et al. (2007)	misleading demand (+), conflict with partner (+), cultural distance (+)	longevity: resources/labour seeking (-), strategic asset seeking (+)
Hennart & Zeng (2002)	cultural distance (+)	
Meschi (2009)	political risk (-/+)	country experience x political risk (-)
Makino & Beamish (1998)	cultural distance (+)	
Lowen & Pope (2008)	political risk (+)	CEO turnover (+)
Kalnins (2005)		development commitment of the franchisee (-)

Source: own work. Note: *"+" denotes a positive effect on de-internationalisation, "-" denotes a negative effect on de-internationalisation.*

Table 6. Summary of studies on the antecedents of investment-related de-internationalisation

Study	External antecedents	Internal antecedents
Belderbos & Zou (2006)	host country environment adversity (+), exchange rate volatility (-)	affiliate redundancy (+), country macroeconomic relatedness with other countries (ns)
Jagersma & van Gorp (2003)	lack of strategic synergy (+), political developments (+)	financial performance (-), follow the market leader (+), lack of competitive advantage (+)
Maitland & Sammartino (2012)		value chain reconfiguration and redeployment of firm-specific assets (+)
Torneden & Boddewyn (1974)		poor financial performance (+); lack of strategic objectives set for the divested subsidiary (+), lack of operational definitions (+), poor external relations (+), isolation of the responsible manager (+)
Hryckiewicz & Kowalewski (2011)	home-country crisis (+), host-country crisis (+)	parent and firm profitability (-)
Leung, Young & Fung (2008)	cultural closeness (+)	
Pattnaik & Lee (2014)	economic, financial, administrative, knowledge and global connectedness distances (+)	joint venture (+), hot-country experience (-)
Sachdev (1976)	Rationalization of resources (financial, organizational, technology), nationalization/expropriation (actions/policies by the host country government), management of the parent company (structure, relationships, disinvestment policies), state of industry in the host country	
Skordili (2013)	Overestimation of the size and potential of discounters' market, incoherent elaboration of the store's network rather than unfavorable external environment (business environment in the host country, financial crisis), bad entry timing, low adaptability of international strategy led to cost overruns, delays and reduced revenues	
Chowdhury (1992)	Reasons for exit can be corrective (e.g. business failure) and adaptive (e.g. strategy adjustment). IJVs are susceptible to instability, and the advantage of WOS originate from the ease of intra-system transactions.	
Hadjikhani (1998)	Political risk (specific or general), earlier knowledge and commitments, future expectations.	
Mccauley (2014)	financial crisis (+), risk (+)	
Ogasavara & Hoshino (2008)		subsidiary size (-), parent firm size (+), parent firm local experience (-), parent firm international experience (-); prior partnership experience (- for closure, n.s. for divestiture)
Park, Lee & Hong (2011)	host-country GDP per capita (+)	parent firm size (-), R&D intensity (-), marketing intensity (-), early entry (-)
de Holan & Toulan (2006)	economic crisis	ownership stability
Shin (2000)		unit size (-)

Mariotti & Piscitello (1999)	capital intensity of industry (- ; for failure) industry growth; (- ; for restructuring)	firm size and international experience (+ ; for restructuring); parent size (+ ; for restructuring, - for failure); subsidiary size (+; for failure); acquisition, JV (+ failure/restructuring), R&D intensity (+; for failure)
Belderbos (2003)	repealed antidumping regulations (+)	subsidiary size (-), subsidiary age (- non sig), acquisition /JV (+ non sig), parent size (+), parent patent intensity (-), EU market growth (- non sig)
Mata & Portugal (2000)		Greenfield entrants are more likely than acquisitions to be closed, but they are less likely to be sold
Benito (1997)	economic host-country growth (-),host-country risk (+ n.s.), EU membership (-), cultural distance (+ n.s.)	acq (+), international experience (-, n.s.), relatedness with parent business (-), R&D intensity (-ns), parent diversification (-ns) parent size (+ns), subsidiary age (-ns)
Godar (1997)	foreign microenvironment (+)	overall firm performance (-)
Bane & Neubauer (1981)		subsidiary business specialisation (-)
Sousa & Tan (2015)	cultural distance (-; on the effect of MNE performance)	MNE performance (-), strategic fit with the environment (-)
Demirbag, Apaydin & Tatoglu (2011)	economic distance (-),economic freedom distance (+), same-country subsidiary density (-)	
Dhanaraj & Beamish (2009)	political and social openness (+)	entry time (-), intangible assets (-)
Gaur & Lu (2007)	regulative and normative distances (U-shape)	JV (+), host-country experience (+)
Mudambi & Zahra (2007)	industry growth (-), extant foreign penetration (+)	technological competence (-), firm size (-), international experience (-), international new ventures (+)
Delios & Makino (2003)		parent size (-), country exposure (-), JV (+)
Delios & Beamish (2001)		intangible assets (-), moderated by host-country experience (-), JV experience (- for JV)
McCloughan & Stone (1998)		WOS (-)
Shaver, Mitchell & Yeung, (1997)	concentration of international firms in target industry (for low experience -)	host-country experience
Barkema, Bell & Pennings (1996)	cultural distance (+), entry mode (JV and acquisition) as moderator	
Li (1995)		subsidiary product diversification (+), JV and acquisition (+)
Mitchell, Shaver & Yeung (1994)		foreign share (U-shape)
Owen & Yawson (2006)		firm size and number of international markets of the firm (+)
Belderbos & Zou (2009)	host country environment adversity (+), exchange rate volatility (-)	affiliate redundancy (+), country macroeconomic relatedness with other countries (ns)
Richbell & Watts (2000)	labour costs (+)	plant size (-), scope of activities (-)
Lampón, Lago-Peñas & Cabanelas (2016)		labour-intensiveness of operations (+), added-value of operations (-)

Rittippant & Rasheed (2016)	economic growth rate of host country (-), economic freedom of host country (-), industry concentration (-)	ownership concentration (+)
Fratocchi et al. (2016)	favourable made in effect (-), quality of production (-), labor costs (+), logistics costs (+)	
Kim (2017)		post-entry ongoing change in the investment amount of a foreign subsidiary (-); post-entry ongoing change in the product areas of a foreign subsidiary (-)
Soule, Swaminathan & Tihanyi (2014)	protests in host country (+), transparency of the host country (+), home and host country economic ties (-), country social ties (+), trade between the countries (+)	
Tsang & Yip (2007)	cultural distance (+), economic distance (+)	foreign equity stake (-), acquisition x higher economic development (-)
Garg & Delios (2007)	host country development level (+)	international experience (-); business group affiliation x host country development (-)
Pan & Chi (1999)		equity control (-)
Zaheer & Mosakowski (1997)	foreign firms in the environment (-), deregulation and global market integration (-)	firm size (-), affiliation in business groups (-), tenure in foreign market (-)

Source: own work. Note: *"+" denotes a positive effect on de-internationalisation, "-" denotes a negative effect on de-internationalisation.*

Table 7. Summary of studies on the antecedents of broadly understood de-internationalisation

Study	**External antecedents**	**Internal antecedents**
Freeman, Deligonul & Cavusgil (2013)	Strategic re-structuring of assets. Inward-oriented activities are to ensure avoidance of elevated risk and improve survival. Smaller and less resource endowed firms are more likely to engage in strategic re-structuring.	
Swoboda, Olejnik & Morschett (2011)	external environment (+)	low performance (+)
Swoboda & Jager (2008)	competition (+), new market situation (+), end of contracts (+)	failure (+), efficiency reasons (+), insufficient slack resources (+)
Fletcher (2001)	lack of continuity in orders abroad (+)	poor venture performance (+), development of new products for overseas (+)
Zentes & Swoboda (2001)	competition (+)	failure (+), efficiency reasons (+), insufficient slack resources (+)
Calof & Beamish (1995)	market size (+), market importance loss (+)	low performance (+), insufficient slack resources (+)

Source: own work. Note: *"+" denotes a positive effect on de-internationalisation, "-" denotes a negative effect on de-internationalisation.*

Table 8. Summary of studies on the processes of de-internationalisation

Study	Type of de-internationalisation	Findings
Pauwels, & Matthyssens, (1999);	*Export-related*	Decision process model involving executive and middle management coalitions driven by commitment, stress and threat-rigidity behaviour Stage one – decision; stage two – process (announcements, preparation of stores for sale, closures and sell-offs, management of the process by local management); stage three – strategic reorientation; stage four – response (domestic and international restructuring in operational and strategic terms)
Gabrielsson & Pelkonen (2008)		Although in the initial phase the firms had rapidly established subsidiaries in distant countries, they were subsequently forced to withdraw from most of them and settled in close-by countries and were content with modest operations. The importance of networking in enabling rapid expansion of born internationals was found to be essential. First-mover advantage no guarantee for success
Matthyssens & Pauwels (2000)		(a) the escalation of commitment, an inhibitor of change process; (b) the creation of strategic flexibility, an accelerator of change process; and (c) a confrontation between processes (a) and (b)—a dialectical process
Morgan-Thomas & Jones (2009)		More rapid development of international sales associated with knowledge intensity in the level of product learning required by the customer, but not with the technological sophistication of the product. Concurrent use of diversification and mode choice strategies by rapid internationlizers. Strong association between the use of ICTs and rapid international growth.
Pauwels & Matthyssens (2003, 2004)		(1) Accumulating Commitment, (2) Increasing Stress, (3) Conflicting Reactions to Increasing Stress, (4) Power Play towards the Stress Threshold, (5) A Fait Accompli or A Vacuum (depending on exit type) (6) Beyond the Withdrawal To redress a failing venture, a business unit's executive management adopts tactical routine measures within the scope of the venture's marketing strategy; tactical routine measures in reaction to decreasing performance induce rejection of these measures and of the current strategic logic; Rejection of tactical routine measures in reaction to decreasing performance induces the creation of alterative strategic options if (1) sufficient, and (2) relevant market and business knowledge is (3) autonomously available in the venture's organization. In disregard of a failing venture's history and performance, withdrawal of a venture is not a real option if the venture cannot be isolated from the rest of portfolio and if no accepted strategic alternative is available for the freed resources. When a failing venture needs to be withdrawn, though the above conditions are not fulfilled, the venture comes into a state of strategic drift.
Turner & Gardiner (2007)	*Cooperation-related*	*(1) Announcement of plans to exit, management of the interface with labour unions; (2) Change of management, (3) switch from closure to sell-off and exit implementation*
Cairns, Doherty, Alexander & Quinn (2008);	*Investment-related*	Stage one – decision; stage two – process (announcements, preparation of stores for sale, closures and sell-offs, management of the process by local management); stage three – strategic reorientation; stage four – response (domestic and international restructuring in operational and strategic terms)
Jackson, Mellahi & Sparks (2005)		Planning Stage, Implementation Stage (first phase: announcement and initial impact; second phase: a new president and a new approach to closure)

Palmer (2004)		Exit option not assumed at pre-entry stage and thus no contingency exit strategies, dismissal of exit possibility during international expansion (case of Ireland); no exit option assumed at the outset of expansion, reactive decision processes of the costs, timing and sequencing of investments, proactive development of exit strategy in the due diligence of potential acquisition targets and selection of small stores with a view to possible exits (case of France).
Cairns, Quinn, Alexander & Doherty (2010)		Redefinition of international strategy: new operating formats, identification of emerging market opportunities, extended market research and analysis activities.
Palmer & Quinn (2007)		No specific patter suggested; case studies discussed
Mellahi (2003)		(1) Announcement of plans to exit, management of the interface with labour unions; (2) Change of management, (3) switch from closure to sell-off and exit implementation
Burt, Dawson & Sparks (2003)		Reduction in the number of franchise stores in different geographic locations between 1994 and 2001; export withdrawals; conversion of own stores into franchises, full closures and sell-offs
Alexander & Quinn (2002)		Decision (conditions, motives, precipitating circumstances), process (steps taken, timeframe, types of divestment) and effect stages
Alexander, Quinn & Cairns (2005)		Retail industry patterns in terms of divestment intensity, exit rates and entry-exit intervals; Predominance of country exits, followed by store closures and organisational restructuring activities
Burt, Dawson & Sparks (2004)		Retail industry patterns in terms of divestment intensity, exit rates and entry-exit intervals; Predominance of country exits, followed by store closures and organisational restructuring activities
Griffin (2003)		Rationalisation of actions taken at headquarters level; actions aimed at subsidiary survival by subsidiary managers No structured process; process affected by tacitly held views of actors within the network
Torneden (1976)		Middle management role limited to formal rationalization of top-executive decisions (no influence on top managers' decisions); Limited cooperation with host-country government; pre-divestment consultations with host government only if initiated by the latter; limited role of external consultants. Limited scale of well-defined processes; 2-3 criteria for the decision.
Ghertman (1988)		No information; processes spread over years due to lack of time pressure Actors involved vary across types of decisions: for restructuring of the business portfolio – top management decisions without subsidiary, hierarchic process, some initiative and impetus phases from the CEO; for plant closure – actors entirely from subsidiary, parent intervenes late to give approval, standard hierarchic process; for closures in a situation of crisis – actors located one level above subsidiary CEO, process is standard hierarchic or with initiative from higher levels of hierarchy Dismissal of subsidiary CEO brings rupture in the system of actors and starts a new process with impetus from the new subsidiary CEO

Table 9. Summary of studies on the outcomes of de-internationalisation

Study	Type of de-internationalisation	Findings
Pauwels & Matthyssens (1999);	*Export-related*	Change of corporate strategy, cost-cutting, increased control, production process adaptation, revision of international portfolio (outcome dependent on case)
Matthyssens & Pauwels (2000);		strategic flexibility/learning, de-internalization as accelerator in order to achieve positive results from international strategy
Pauwels & Matthyssens (2004);		Strategic rigidity leads to export market failure, strategic flexibility leads to adaptability to competitive conditions.
Pauwels & Matthyssens (2003)		Strategic withdrawal of a failing international venture is the germ of strategic reorientation in the entire international market portfolio. Tactical withdrawal of a failing venture prevents learning and strategic change within and beyond this venture.
Reuer (2000)	*Cooperation-related*	none of the five types of IJV termination yields negative abnormal returns in general; parent firms that experience positive valuation out comes upon IJV formation also tend to fare well at the IJV termination stage.
Engel & Procher (2013)	*Investment-related*	no performance effects
Coakley, Thomas & Wang (2008)		abnormal stock returns due to divestment
Kim (1997)		positive stock-price reaction, contingent on industry, exchange rate changes, and the degree of foreign involvement before the event
Tsetsekos & Gombola (1992);		negative effect of closure on valuation (n.s.), reinforced by size, lower-rated bonds
Breuer, Felde & Steininger (2017)		positive stock reaction to exit from terrorism-related countries