

Business Model in IB Literature: A Research Agenda

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We propose a systematic literature review on business models within the international business literature, due to the growing interest that the concept of "business model" is having, together with the great opportunities it presents for academic research, but also for the great confusion that surrounds this term. This study shows the different uses that have been given to this term during these years in international business literature, it pays special attention to issues of great importance to the area, such as the rapid internationalization of some companies or the adaptation of the business to emerging markets, and it shows some guidelines for future research.

INTRODUCTION

Currently, the term "business model" is receiving a great interest from researchers in management and business (Wirtz, Pistoia, Ullrich & Göttel, 2016; Foss & Saebi, 2018). It is easy to find this term in the main journals and conferences in these areas. But it is not a fad or a new appearance term. This interest is the result of two decades in which the number of works about this term has not stopped growing (Foss & Saebi 2017; Massa, Tucci & Afuah, 2017; Cosenz & Noto, 2018). This increase in its popularity is due to the great opportunities it offers for academic research (Tallman, Luo & Buckley, 2018). More specifically, the business model construct can be a tool with great potential to analyse aspects of internationalization from a new perspective (Sainio, Saarenketo, Nummela & Eriksson, 2011b; Bruneel & De Cock, 2016; Tallman et al., 2018). Therefore, it can become a recurring term in the international business literature in the coming years.

However, "business model" is a term with which there is great confusion. In fact, it is a term that everyone talks about but few people really know what it is (Klang, Wallnöfer & Hacklin, 2014). This confusion is due mainly to four reasons: (1) There is a large number of different definitions (Zott & Amit, 2010; DaSilva & Trkman, 2014; Crick & Crick, 2018), (2) it is often confused with other similar terms (DaSilva & Trkman, 2014), (3) there are not many clear measures or scales (Child et al., 2017) and (4) it generally does not present a strong theoretical basis (DaSilva & Trkman, 2014; Tallman et al., 2018). For these reasons, we can find numerous literature reviews that aim to clarify the concept of "business model" or "business model innovation" (e.g. Zott, Amit & Massa, 2011; Klang et al., 2014; Wirtz et al., 2016; Massa et al., 2017), but these works do not focus their attention on international business literature.

On the other hand, international business literature exists as a whole and can be analysed and revised globally (e.g. Morrison & Inkpen, 1991; Wright & Ricks, 1994; Buckley, 2002;

Griffith, Cavusgil & Xu, 2008; Teagarden, Von Glinow & Mellahi, 2018). Lee, Truitt & Wrigth (1970) defines what aspects of academic research can be considered as international business literature (Wrigth & Ricks, 1994).

Therefore, this study is a systematized literature review, on where and how we can use the business model framework within the international business literature. The main objectives of this literature review is to serve as an aid when analysing international business through the business model perspective and to motivate more researchers to unite these literatures. With this study, we complement other literature reviews about business models and business model innovation, and other theoretical papers on international business models. Finally, we want to emphasize that our objective is not to make an exhaustive analysis on the management theories applicable to the business model (see DaSilva & Trkman, 2014; Tallman et al., 2018), and as a DaSilva & Trkman (2014), our goal is not to generate another definition or list of components of business model or international business model, otherwise, to help clarify the framework.

Business model framework

During the first years of the twenty-first century there is no consensus regarding a single definition of a business model and to clarify the concept, some relevant works appear that are responsible for grouping and analyzing the different versions of the concept (e.g. Morris et al., 2005; Osterwalder, Pigneur, & Tucci, 2005; Shafer, Smith, & Linder, 2005) and other works focus on differences the concept of "business model" of "business strategy" (e.g. Magretta, 2002; Teece, 2010). 2010 is a year of great importance in the study of business models. In a special issue of the *Long Range Planning* called Business models and edited by Baden-Fuller, some of the most important theoretical works on business models are published.

There are two main perspectives of buisness model (Landau, Karma & sailer 2016): (1) In the value-base perspective, Teece (2010, p. 173) proposes that ‘a business model defines how the

enterprise creates and delivers value to customers, and then converts payments received to profits' and in the activity-system perspective, Amit & Zott (2001, p. 51) define business model as 'the content, structure, and governance of transactions designed so as to create value through the exploitation of business opportunities'. This last one is complemented with four parameters for the business model design: novelty, efficiency, lock-in and complementarities (Zott & Amit, 2010).

METHODOLOGY

We used a systematic literature review method to select the references that compose the study. With the use of this method, we intend to provide the study with greater objectivity, facilitate the identification of relevant studies and allow the replicability of this literature review in the future. In the following paragraphs, we explain the steps we have followed for the selection of the references that make up this literature review.

We used ISI Web of Science Data Base as a search and selection tool. This database offers a variety of options for selection criteria, has high standards and is widely recognized in the academic community (Klang, et al., 2014). We used the keywords "*business model**", and *international** and *multinational** because they are the terms that best fit the subject matter of our review, with the search tag "topic" and separated them by the "and" connector. In this process, we only selected those works included in the categories: "Business" and "Management", and we excluded conference and working papers. In those amounts, we had the first list of references ($N = 291$).

In the second screening of works, all references were manually reviewed, by the three authors, in order to exclude those that did not cover the specific topic. With these steps, we obtained a sample of 34 references. The drastic decrease in references is in line with other business model reviews (e.g. Zott et al., 2011) and is due to the following reasons: (1) BM is a term commonly used by researchers, managers and people in general. This fact, causes that

there is a large number of publications in which this term is named at some point in the text, but the main issue is not to study the business model. (2) In line with this point, we also find publications that analyze business models under their own perspective and whose definition of the term is not within the business model framework (3) Many publications study cases of international companies but do not study or make contributions about this aspect.

On the contrary, the following types of publications have been selected to conform the sample: (1) Works that have as their main theme the international strategy and use the business model framework to study it. (2) Works that do not have the international strategy as the main topic, but either study, through the business model framework, a very important aspect for the internationalization process, or dedicate a section or make some conclusions within the topic of international business.

Finally, the database of literature was completed using the snowballing technique, which consists of adding references that appear in the works of the previous search (van Wee and Banister, 2015). We have included 14 works using this technique ($N = 48$). Works added using the snowballing technique are shown in Table 1.

[Insert Table 1]

RESULTS

Next, we will show the results obtained after the analysis of the selected references. We will start by highlighting some aspects about the nature of the works, then we will show which are the most studied topics and we will end up providing some guides for future research. In this section there are some references that are not part of our sample but that are necessary to understand the different topics.

Information about the selected works

The works that compose this literature review are published in different journals or are book chapters or reports. In table 2 we can see the journals where the works were published and the

type of work according to whether it is theoretical or empirical, differentiating between qualitative and quantitative studies. As the table shows, most works are articles and are theoretical or qualitative studies. Only five articles of the selected ones apply a quantitative methodology. This may be due to the lack of measures and scales, and the lack of knowledge about the nature of the business model.

As shown in Figure 1, the distribution of studies between the two main perspectives (value-based perspective and activity-system perspective) is quite balanced. The same goes for the size of the companies that make up the sample. We can see that there is a similar number of studies between those that focus on SMEs in a specific way and those that analyze large companies.

[Insert Table 2]

[Insert Figure 1]

Main topics and uses of the business model within international business literature

According to Baden-Fuller & Morgan (2010), the business model shows three different approaches: as a tool for the typology or taxonomy, as an instrument of scientific question (as in biology) and as a recipe. We can apply these approaches to our results, using the business model as a classification tool that allows us to analyze companies (e.g. Hennart, 2014), industries (e.g. Cao, Navarre & Jin, 2018) or economies (e.g. Fleury & Fleury, 2014); as an object of study to see its evolution and development (e.g. Sosna, Trevinyo-Rodriguez & Velamiri, 2010); or as a recipe that can be replicated (Dunford et al., 2010). Throughout this section we will show some of the topics where these approaches have been most applied within the international business literature.

International business models: Background and perspectives

On the one hand, in our review of the literature, we included a series of works that, although they do not directly study international business, act as background to the application of the

business model framework to international business literature. Linder & Cartell (2001) includes internationalization as a driver of business model change, Morris et al. (2005) includes the option of "international market" in his questions to define a business model and Mitchell & Coles (2003, 2004ab) propose a business model definition that takes geography into account.

On the other hand, there are conceptual works that analyze and define international business models from different points of view. Onetti et al. (2012) points out the need to introduce geography in the business model and establish a definition of business model, from a activity-system perspective, which is perfectly suited to the study of multinational companies. Sainio, Saarenketo, Nummela & Eriksson (2011a) analyzes the business model from the value chain perspective. Rask (2014) proposes internationalization through business model innovation presenting four business models, associated with four business model innovation strategies and the entry modes they have linked, depending on the global or domestic focus of production and markets. Finally, Tallman (2014) and Tallman et al. (2018) propose the theoretical and conceptual bases for the study of global business models.

In addition to the theoretical works, we find empirical works focused on detecting different business models or patterns (e. g. Breunig, Kvålshaugen & Hydle, 2014; McQuillan & Scott, 2015; Child et al., 2017; Cao et al., 2018). We also find a work that analyses the relationship between different components of the international business model, more concretely, the entry modes and the business model (Ojala & Tyrväinen, 2006).

The industry: the main predictor of the international business model

Child et al. (2017) analyses tree predictors of variations in international business models, and shows the industry as the main one. In fact, we can find a large number of examples of works that use the business model to define the characteristics of companies that are in a particular sector. One of the types of company most analysed through this point of view is that of

professional services firms (e.g. Mäkelä & Lehtonen, 2011; Breunig et al., 2014; McQuillan & Scott, 2015). In the literature we find examples of other industries analyzed through the business model: biotechnology (Bialek-Jaworska & Gabryelczyk, 2016), luxury industry (Guercini & Milanesi, 2017), machinery manufacturing (Zähringer, Niederberger, Blind & Schletz, 2011) or beer industry (Wells, 2016).

Child et al. (2017) also identifies the level of development of the home economy as the other important predictor of the international model. Emerging economies present institutional voids, such as the absence of specialized intermediaries, regulatory system and contract-enforcing mechanisms, and high demand of the local market (Sharma, Dixit & Karma, 2016).

While companies from developed economies are focused on knowledge-intensive industries and the provision of services, through business models that can protect; companies from emerging markets are focused on low-knowledge industries (Fleury & Fleury, 2014).

International entrepreneurship: the business model and the rapid and early internationalization

International entrepreneurship is one of the fields that has received the most attention from international business researchers. In this issue, the business model seems to play a very important role in explaining the early and rapid internationalization. In fact, on the one hand, the business model, as a classification tool, allows us to analyze the characteristics of internationally entrepreneurial companies such as: International New Ventures (INVs) (Cavusgil & Knight, 2015; Coviello, 2015), Born Globals (BGs) (McDougall & Oviatt, 2000; Oviatt & McDougall, 1995) or Lean Global Start-ups (LGSs) (Rasmussen & Tanev, 2015; Tanev, Rasmussen, Zijdemans, Lemminger & Svendsen, 2015), and on the other hand, we can analyze the cases in which the business model has been replicated internationally as a recipe to accelerate international expansion.

Business models is an important driver of early and rapid internationalization (Hennart, 2014; Bouncken, Muench & Kraus, 2015). In fact, Hennart (2014) proposes that INVs/BGs are accidental internationalist, due to the fact that, thanks to their business model, they do not have to make a greater effort to get foreign clients than for national ones. Characteristics of the business model of these companies mean that the time and investment necessary for internationalization is less (Hennart, 2014). Characteristics of the business model of these companies is shown in Table 3 which collects the findings of different studies (Sainio, Saarenketo, Nummela & Eriksson, 2011b; Mets, 2012; Hennart, 2014; Johansson & Abrahamsson, 2014; Autio & Zander, 2016; Kraus, Brem, Schuessler, Schuessler & Niemand, 2016; Autio, 2017).

[Insert Table 3]

Another type of internationally entrepreneurial company is the LGS. In this case, the experimentation and rapid change of the business model seems to be one of the main reasons for the international success of these companies. These companies differ from traditional BGs due to their technological base, their ability to detect new niche markets and the novelty of their business models (Rasmussen & Tanev, 2015; Tanev et al., 2015).

Apart from the BGs, there are large companies that are internationalized in an accelerated way thanks to the application of a flexible business model replication strategy in different foreign markets (Winter & Szulanski, 2001; Dunford, Palmer & Benveniste, 2010; Jonsson & Foss, 2011). Dunford et al. (2010) studies the case of ING Direct's international expansion and identifies four phases for the principle-based replication: (1) establishing the core business model elements, (2) responding to local contextual differences, (3) innovating in the subsidiaries of each location by testing new products or processes and (4) taking advantage of the experience of others. They detect exploration in all phases of the replication process, in

contrast to Winter & Szulanski (2001) and Jonsson & Foss (2011), which differentiates between a first phase of exploration and a second phase of exploitation.

Finally, we can question how the business model innovation affects the speed of internationalization. In this issue, Abrahamsson, Boter & Vanyushyn (2019) detects that INVs are more likely to the business model innovation than other international companies, especially if they are in high-tech industries. On the contrary, Azari, Madsen & Moen (2017) detects that the business model innovation is negatively related to the degree and scope of exports in SMEs. Digitization can be a driver for business model innovation, due to the flexibility it generates in the business model design (Autio & Zander, 2016), and the internationalization constitutes a potent enabler of business model innovation (Autio, 2017).

Business model change and adaptation: special attention to emerging markets

Business model is dynamic and needs to evolve to adapt to changes in the environment (Wirtz, Schilke & Ullrich, 2010) and to the learning, fruit of experimentation, of the company (Sosna et al., 2010). Apart from external conditions, internal decisions such as cloudification represent a big change in the business model (Ahokangas, Juntunen & Myllykoski, 2014). In the case of companies that compete in international markets, they also need to adapt to the conditions of each place (Tallman, 2014; Tallman et al., 2018).

According to Linder & Cantrell (2000), the change is part of the concept of "business model" and there are four models of change: realization models, renewal models, extension models and journey models. Realization model assumes the lowest level of change and focuses on maximizing the potential of the current business model. It does not suppose a change in core logic and according to the authors it can not be considered a change in the business model. In contrast, journey model means taking the company to a new business model.

In this context, internationalization can be classified in the two extreme models. It is a realization model when the firm expands geographically to grow (maximize revenues) and

internationalization occurs by replicating its operational model in other countries (Linder & Cantrell, 2000; Dunford et al., 2010). And it is a change of business model (journey model) in cases of globalization, when the company shifts its value proposition to highlight its global reach and capacity (Linder & Cantrell, 2000; Tallman et al., 2018).

Due to cultural distance, emerging markets represent a very interesting scenario to analyse the business model adaptations. The entrance to an emerging market poses a series of challenges for companies from advanced economies and may force them to make changes in the way they manage the business (Landau et al., 2016).

Pels & Sheth (2017), raises 4 patterns of business model based on the perception of the low-income consumer's conditions and the diverse approaches to developing business models. Some of these patterns include the term "social-business model". In emerging markets, companies may consider collaborating with non-profit nongovernmental organizations (NGOs) to help facilitate new modes of value creation, offering economic value and social value (Dahan, Doh, Oetzel & Yaziji, 2010) Sinkovics, Sinkovics, Hoque & Czaban (2015) analyses the concept of "social value creation" in this type of markets.

Returning to the topic of the business model adaptation, Landau et al. (2016) establishes four phases of adaptation. (1) International extension, focused on adjusting value proposition and value capture. (2) Local emergence, focused on adjusting downstream value delivery. (3) Local expansion, focused on adjusting upstream value creation. (4) Local consolidation, focused in the same way on value proposition, value creation and delivery, and value capture. Firm make stronger adjustments to the value creation and delivery, and the structure and governance of activity system than to value proposition or the content of activity system (Landau et al., 2016). Sharma, Dixit & Karma (2016) propose the following adaptations for emerging economies: (1) novelty in the business model can mitigate the negative effects of institutional voids, (2) it is necessary to add elasticity as an important element of the business

model to cover unexpected increases in demand and (3) the same efficiency characteristics should not be introduced as those of the traditional model. Cao et al. (2018) studies international retailers and identifies different international business models, resulting from the adaptation of the original model to the different markets. In China, the retailers studied follow more than one specific pattern to rebuild their core logic.

Regarding the business model innovation, it plays a fundamental role in the adaptation of business models to the context of emerging markets (Winterhalter, Zeschky, Neumann & Gassmann, 2017; Wu, Zhao & Zhou, 2019), and also in the competitiveness of emerging market multinational (Wu, Ma & Shi, 2010).

Although all the studies mentioned above refer to the Asian market, we also find studies that analyse Latin American companies. De Oliveira, Mendes, de Albuquerque & Rozenfeld (2018) shows the case of a large Brazilian company, and Fleury & Fleury (2014) analyzes the total or partial acquisition of US companies by Brazilian companies and establishes this strategy as a way to modify the business model, moving towards activities with of higher knowledge content. This study proposes internationalization as a way of to move up the value chain and to develop more competitive business models.

On the other hand, despite the vision that the literature on business model change shows about the naturalness of change, changes are not simple. In fact, we find a work that analyzes subsidiaries and how they integrate external knowledge in the business model (Monteiro, 2015), which shows how decision-makers are reluctant to incorporate technology that does not have a perfect fit with the business model settled down.

All works that form the review and its main contributions are shown in Table 4.

[Insert Table 4]

Directions for future research

At a general level, the literature on business models poses an important challenge for future research, defining a scale that allows analyzing the business model. More clear measures are needed for this term (Child et al., 2017), which allows the application of quantitative methodologies and the comparison between studies. Another topic of great interest is the relationship between the different business model components, in the case of international business models, for example, the relationship between the entry modes and other components (Ojala & Tyrväinen, 2006).

The role of context in the business model is another issue that also opens many doors for future research. It would be interesting to see how the business model adapts to the context (Child et al., 2017; Landau et al., 2016) and how it affects the context in the balance between exploration and exploitation (Cao et al., 2018), and in the performance of the INVs/BGs (Autio, 2017) and the time necessary for the internationalization (Hennart, 2014).

Another issues are the role of knowledge in the evolution of the business model or the changes in the entry mode based on the international experience of the company (Hennart, 2014).

It is also interesting to research topics related to the concept of "business model innovation", such as the influence of business model innovation on the performance of export companies (Azari et al., 2017, Abrahamsson et al., 2019) and the study of business models with open innovation (Autio, 2017; Azari et al., 2017).

Other topics for future research are the digitization (Autio & Zander, 2016; Autio, 2017), or the CSR within the business model and the social value creation (Dahan et al., 2010; Sinkovics et al., 2015).

Regarding the study context, many studies insist on the need to prove if their results are applicable to other geographical regions (e.g. Cao et al., 2018; Dunford et al., 2010; Guercini

& Milanesi, 2017; Kraus et al., 2016). It is interesting to deepen the study of the characteristics of emerging markets (Landau et al., 2016) and to locate the study samples in regions that receive less attention, such as Sub-Saharan Africa or South America (Child et al., 2017). It is also convenient to apply the studies to other different sectors (Breunig et al., 2014; Dunford et al., 2010; Guercini & Milanesi, 2017; Kraus et al., 2016) and other types of firms (Breunig et al., 2014).

About the methodology, most of the works that make up our literature review are qualitative or theoretical studies, therefore a greater number of quantitative studies is necessary. Some authors insist on the need to empirically test their models and propositions (e.g. Autio, 2017; Breunig et al., 2014; Guercini & Milanesi, 2017; Landau et al., 2016). It is also advisable to use larger sample sizes (Child et al., 2017) and the realization of longitudinal studies (Autio, 2017; Hennart, 2014; Kraus et al., 2016). But more qualitative studies are still necessary and the multiple case studies are a good option (Dunford et al., 2010).

CONCLUSIONS

Our study makes a contribution to the academic literature by clarifying the business model framework and encouraging its use for the analysis of traditional problems from a new point of view. We show a systematic literature review on business models and international business. Among the selected articles, the use of different perspectives on the concept of "business model" is detected, but generally it can be included in two general perspectives, the value-based perspective and the activity system-based perspective. We identify four major uses of the business model within this literature: (1) to classify and identify different types of international business models, (2) to analyze the characteristics of specific industries, (3) to explain the early and rapid internationalization of some companies and (4) to study the changes and adaptations they experience over time and in each international market. We have also identified future research lines and some topics with potential, to become recurring

themes in the study of business models, in the coming years, such as digitization and the social value creation.

We have found some limitations when carrying out this study. The first is the difficulty in selecting the works, due to the large number of these that, although they use the required terms, are not included within the business model framework. For this reason, the selection of the works added with the snowballing technique has been complicated for us. The other great limitation has been the access to some of the works, especially book chapters.

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TABLES AND FIGURES

Table 1 Snowballing technique

| Authors and year | Papers from the previous selection that cite this work | Why this work does not appear in the initial search? |
|--|--|---|
| Autio & Zander, 2016 | 3 | It is published in the <i>Academy of Management Proceedings</i> and this journal is not in Web of Science |
| Bouncken, Muench & Kraus, 2015 | 19, 45 | It is published in the <i>International Business & Economics Research Journal</i> and this journal is not in Web of Science |
| Johansson & Abrahamsson, 2014 | 1 | It is published in the <i>Journal of Business Models</i> and this journal is not in Web of Science |
| Jonsson & Foss, 2011 | 23 | It is found in Web of Science, but it does not use the search terms in the title, abstract or keywords |
| Linder & Cantrell, 2000 | 2, 37, 46, 27, 29 | It is a report |
| Mitchell & Coles, 2003 Mitchell & Coles, 2004a Mitchell & Coles, 2004b | 29, 44 | They are published in the <i>Journal of Business Strategy</i> and this journal is not found in Web of Science, and they do not use the term "international" |
| Morris, Schindehutte & Allenc, 2005 | 1, 2, 6, 8, 9, 10, 12, 14, 15, 19, 29, 35, 42 | It is found in Web of Science, but it does not use the terms "international" in the title, abstract or keywords |
| Ojala & Tyrväinen, 2006 | 10 | It is published in the <i>Journal of International Entrepreneurship</i> in 2006 and this journal only appears in Web of Science as of 2015 |
| Onetti, Zuchella, Jones & McDougall-Covin, 2012 | 1, 2, 3, 5, 7, 9, 10, 15, 16, 19, 32, 37, 40, 45 | It is published in the <i>Journal of Management and Governance</i> and this journal is not found in Web of Science |
| Rask, 2014 | 5, 7, 9, 10, 19, 35, 45 | It is published in the <i>Journal of International Entrepreneurship</i> in 2014 and this journal only appears in Web of Science as of 2015 |
| Sainio, Saarenketo, Nummela & Eriksson, 2011 | 17 | It is published in the <i>Journal of Small Business and Enterprise Development</i> in 2011 and this journal only appears in Web of Science as of 2015 |
| Winter & Szulanski, 2001 | 13, 18, 23, 24 | It is found in Web of Science, but it does not use the term "internationalization", it uses the terms "global expansion" or "other locations" |

| | | | |
|----|-------------------------------------|----|--------------------------------|
| 1 | Abrahamsson et al., 2019 | 24 | Mets, 2012 |
| 2 | Ahokangas et al., 2014 | 25 | Mitchell & Coles, 2003, 2004ab |
| 3 | Autio, 2017 | 26 | Monteiro, 2015 |
| 4 | Autio & Zander, 2016 | 27 | Morris et al., 2005 |
| 5 | Azari et al., 2017 | 28 | Ojala & Tyrväinen, 2006 |
| 6 | Bialek-Jaworska & Gabryelczyk, 2016 | 29 | Onetti et al., 2012 |
| 7 | Bouncken et al., 2015 | 30 | Pels & Sheth, 2017 |
| 8 | Breunig et al., 2014 | 31 | Rask, 2014 |
| 9 | Cao et al., 2018 | 32 | Rasmussen & Tanev, 2015 |
| 10 | Child et al., 2017 | 33 | Sainio et al., 2011a |
| 11 | Dahan et al., 2010 | 34 | Sainio et al., 2011b |
| 12 | De Oliveira et al., 2018 | 35 | Sharma et al., 2016 |
| 13 | Dunford et al., 2010 | 36 | Sinkovics et al., 2015 |
| 14 | Fleury & Fleury, 2014 | 37 | Sosna et al., 2010 |
| 15 | Guercini & Milanesi, 2017 | 38 | Tallman, 2014 |
| 16 | Hennart, 2014 | 39 | Tallman et al., 2018 |
| 17 | Johansson & Abrahamsson, 2014 | 40 | Tanev et al., 2015 |
| 18 | Jonsson & Foss, 2011 | 41 | Wels, 2016 |
| 19 | Kraus et al., 2016 | 42 | Winterhalter et al., 2017 |
| 20 | Landau et al., 2016 | 43 | Winter & Szulanski 2001 |
| 21 | Linder & Cantrell, 2001 | 44 | Wu et al., 2010 |
| 22 | Mäkelä & Lehtonen, 2011 | 45 | Wu et al., 2019 |
| 23 | McQuillan & Scott, 2015 | 46 | Zähringer et al., 2011 |

Table 2 Overview journals

| Journal | Quantitative | Qualitative | Theoretical | Total |
|--|--------------|-------------|-------------|-------|
| <i>Baltic Journal of Management</i> | - | 1 | - | 1 |
| <i>Critical Perspectives on International Business</i> | - | - | 1 | 1 |
| <i>Emerging Markets Finance and Trade</i> | - | 1 | - | 1 |
| <i>Entrepreneurship Theory and Practice</i> | - | - | 1 | 1 |
| <i>Global Strategy Journal</i> | - | - | 1 | 1 |
| <i>IEEE Transaction on Engineering Management</i> | - | 1 | - | 1 |
| <i>International Business Review</i> | - | 1 | - | 1 |
| <i>International Journal of Innovation Management</i> | 1* | 2* | - | 2 |
| <i>International Marketing Review</i> | - | 1 | - | 1 |
| <i>Journal of Asia Business Studies</i> | - | 1 | - | 1 |
| <i>Journal of Business & Industrial Marketing</i> | - | 1 | - | 1 |
| <i>Journal of Business Models</i> | - | 1 | - | 1 |
| <i>Journal of Business research</i> | - | - | 2 | 2 |
| <i>Journal of Business Strategy</i> | - | - | 3 | 3 |
| <i>Journal of International Business Studies</i> | 1 | 1 | - | 2 |
| <i>Journal of International Entrepreneurship</i> | 1 | 1 | 1 | 3 |
| <i>Journal of Management & Governance</i> | - | - | 1 | 1 |
| <i>Journal of Small Business and Enterprise Development</i> | 1 | 1 | - | 2 |
| <i>Journal of World Business</i> | 1 | 1 | - | 2 |
| <i>Long Range Planning</i> | - | 2 | 1 | 3 |
| <i>Marketing Theory</i> | - | - | 1 | 1 |
| <i>Organization & Environment</i> | - | 1 | - | 1 |
| <i>Organization science</i> | - | - | 1 | 1 |
| <i>R&D Management</i> | - | 1 | - | 1 |
| <i>Strategic Entrepreneurship Journal</i> | - | - | 1 | 1 |
| <i>Technology Innovation Management Review</i> | - | - | 1 | 1 |
| <i>Technovation</i> | - | 1 | - | 1 |
| <i>The International Business & Economics Research Journal</i> | - | - | 1 | 1 |
| <i>The Service Industries Journal</i> | - | 1 | - | 1 |
| <i>Book chapters and Reports</i> | - | 5 | 3 | 8 |
| Total | 5* | 25* | 19 | 48 |

*Kraus et al., 2016 carries out a quantitative and qualitative study within the same article.

Figure 1 Distribution of works

| | | | | | |
|---|-------------------------|----------------------------|--------------------------------|------------------------------|-----------|
| Large firm | 18, 26 | 9, 12, 13, 15, 22, 46 | 20 | 8 | 35 |
| Multiple sizes or size is not specified | | 1, 24, 41, 42, 44, 45 | | 2, 37 | 19a* |
| SME | 5 | 6, 19b* | 34 | 10, 23, 28, 33, 40 | 17 |
| Theoretical | 21, 30, 43 | 11, 14, 27, 36, 38,39 | 7 | 3, 16, 25, 29, 32, 31 | 4 |
| | No clear perspective | Value-based perspective | Value-based + Active-system | Active-system perspective | BM design |

Table 3 INVs /BGs business model

| BM component | Characteristics | Author and year |
|-------------------|---|---|
| Value proposition | - Little product portfolio - High quality products and services - Niche Orientation | (Kraus et al., 2016) (Kraus et al., 2016) (Mets, 2012; Hennart, 2014; Kraus et al., 2016; Autio, 2017) |
| Value creation | - Small domestic markets - Strong in sales, marketing, technology and R&D - They do not need to adapt the marketing mix - Important relationships with partners in the international value chain | (Hennart, 2014) (Kraus et al., 2016) (Hennart, 2014) (Sainio et al., 2011b; Johansson & Abrahamsson, 2014) |
| Value delivery | - Low-cost experiences with different BMs in different markets - They exploit cross-border resources and knowledge asymmetries - Leverage digital assets in their operations | (Autio, 2017) (Autio, 2017) (Autio & Zander, 2016) |
| Value capture | - Direct sale to the customer - Low-cost channels | (Kraus et al., 2016) (Hennart, 2014) |
| Value capture | - Mixed revenue sources derived from the combination of products and services | (Kraus et al., 2016) |
| BM design | - Compared to traditional MNEs, INVs/BGs have a more efficiency-centered (not significant) and novelty-centered BM - They use lock-in strategies - Digitization brings flexibility to the BM | (Kraus et al., 2016) (Johansson & Abrahamsson, 2014) (Autio & Zander, 2016) |

Table 4 Works that make up the literature review

| | Authors and year | Publication | Study | Focus | BM framework | Sample | Main contribution |
|---|--|--------------|--------------|---|--------------|--|---|
| 1 | Abrahamsson, Boter & Vanyushyn, 2019 | Article | Quantitative | International entrepreneurship / BMI | YES | 1367 (251 INVs) Different industries Sweden | - INVs are more likely to BMI in external relationships, sales channels, and logistics than other international firms, and this effect is stronger in high-tech industries |
| 2 | Ahokangas, Juntunen & Myllykoski, 2014 | Book chapter | Qualitative | Industry / BM change / e-business | YES | 2 cases ICT services and 3D visualization solutions Finland | - Cloudification requires effort and investment, and does not mean automatic internationalization - The biggest changes are made in the value proposition - Two different routes: technical and customer-centric |
| 3 | Autio, 2017 | Article | Theoretical | International entrepreneurship | YES | - | - SEI model - There is a positive association between a new venture intensity of cross-border operations and subsequent competitive advantage. - This association will be stronger when the INVs adopt an active learning orientation, when the INVs performs low cost BMI in different locations, when the INVs exploit cross-border asymmetries in their activity system, and when the INVs adopt a niche orientation |
| 4 | Autio & Zander, 2016 | Book Chapter | Theoretical | International entrepreneurship / digitalization | YES | - | - Digitalization in INVs facilitates entry to foreign markets, international expansion and flexibility |
| 5 | Azari, Madsen & Moen, 2017 | Article | Quantitative | BMI | YES | 380 SMEs (\leq 240 employees) Different industries (product and service) Norway | - Grow ambitions like a driver of BMI - BMI has a negative association with export degree and scope |
| 6 | Bialek-Jaworska & Gabryelczyk, 2016 | Article | Qualitative | BM - internationalization | YES | 7 cases (spin-offs) Biotechnology industry Poland | - BM components for internationalization |
| 7 | Bouncken, Muench & Kraus, 2015 | Article | Theoretical | International entrepreneurship | YES | - | - Literature review about BM in BGs |
| 8 | Breunig, Kvålshaugen & Hydle, 2014 | Article | Qualitative | BM – Integration opportunity capacity | YES | 2 cases (large companies: Verico and Servco) Multisector (professional services) | - Tree different BM patterns |

Table 4 Works that make up the literature review (continuation)

| | Authors and year | Publication | Study | Focus | BM framework | Sample | Main contribution |
|----|---|-------------|--------------|---|--------------|---|---|
| 9 | Cao, Navare & Jin, 2018 | Article | Qualitative | BMI / Emerging markets | YES | 15 cases (large companies) Retail From Japan, France, Malaysia, Hong Kong, US, UK, Sweden, Germany & Spain to China | - Tree patterns for BM innovation for internationalization - Retailers do not use only one pattern |
| 10 | Child, Hsieh, Elbanna, Karmowska, Marinova, Puthusserry, Tsai, Narooz & Zhang, 2017 | Article | Quantitative | International BM / BM predictors | YES | 180 SMEs (<250 employees) 3 Industries: Clothing, software & biotechnology 6 Country: Arab Middle East, China, Denmark, India, Poland & UK | - Tree different international BM - Industry like main BM predictor. - Development of the home economy and the key decision-makers experience like BM predictors |
| 11 | Dahan, Doh, Oetzel & Yaziji, 2010 | Article | Theoretical | BM adaptation / Emerging markets /CSR | YES | Different examples | - Cooperation between companies and NGOs to adapt the business model to emerging markets |
| 12 | De Oliveira, Mendes, de Albuquerque & Rozenfeld, 2018 | Article | Qualitative | Industry / Emerging markets | YES | 1 case (large firm) Technological Brazil | - Analysis of the business model of this company - There are external factors that affect its implementation |
| 13 | Dunford, Palmer & Benveniste, 2010 | Article | Qualitative | BM replication / International entrepreneurship | YES | 1 case (ING Direct) Bank From Netherlands to Canada, Spain, Australia, France, US, Italy, Germany & UK | - Four step to replication - Exploration as a fundamental aspect in the whole process |
| 14 | Fleury & Fleury, 2014 | Article | Theoretical | BM change / Emerging markets | YES | 3 cases (Swift Co.'s acquiring by JBS Friboi, Interbrew (Belgium) - Anheuser Busch (US) - AmBev (Brazil), and Sunoco (US) - Dow Chemical Co. (US) - Braskem (Brazil)) | - Description of BM of emerging economies - Description of BM of traditional economies - The total or partial acquisition of companies from traditional economies by companies from emerging economies with the objective of adapting their BM to the current competitive situation, moving towards more knowledge activities |

Table 4 Works that make up the literature review (continuation)

| | Authors and year | Publication | Study | Focus | BM framework | Sample | Main contribution |
|----|---|-------------|----------------------|-----------------------|--------------|--|--|
| 15 | Guercini & Milanesi, 2017 | Article | Qualitative | BM in luxury industry | YES | 1 case (large company) Fashion industry Italy | <ul style="list-style-type: none"> - Distance as an asset - Location of production and price are very important for the customer perception |
| 16 | Hennart, 2014 | Article | Theoretical | INVs/BGs | YES | 3 cases (Volvo (Sweden), Atlassian (Australia), Logitech (Switzerland)) | <ul style="list-style-type: none"> - BM as a driver of accidental internationalization - INVs/BGs sell niche product/service - They do not need to make international marketing mix adaptation and use low-cost means of communication and delivery - They are from small home markets |
| 17 | Johansson & Abrahamsson, 2014 | Article | Qualitative | BMI / BGs | YES | 3 cases: Seamless Ltd. (mobile communication), Xelerated Ltd. (financial services) and Toontrack Ltd. (music distribution) | <ul style="list-style-type: none"> - Early-stage BGs can utilize its partnering agreements with large actors to break out on international markets using a dynamic business model design - They use lock in strategies together with a close understanding of customer needs for to enter to international markets and capture value - They utilize its sensing, entrepreneurial and relational capabilities to manage business model innovation over time - They need to balance explorative and exploitive elements of their business model innovation |
| 18 | Jonsson & Foss, 2011 | Article | Qualitative | BM replication | NO | 1 case (IKEA) | <ul style="list-style-type: none"> - International replicants have a better performance when they do not copy exactly - The flexibility of replication depends on the characteristics of the target market - those that establish mechanisms for lateral and reverse knowledge flows can better review the format of replication - they apply flexible replication once they have achieved some experience |
| 19 | Kraus, Brem, Schuessler, Schuessler & Niemand, 2016 | Article | Quantitative (mixed) | INVs / BGs | YES | 252 Different size (46 BGs) Multisector 3 countries (same german speaking area): German, Switzeland & Liechtenstein) | <ul style="list-style-type: none"> - To be BG has a positive influence on BM novelty and efficiency (no significant) - Network intensity mediates the relationship between BM design (novelty and efficiency) and BG performance |

Table 4 Works that make up the literature review (continuation)

| | Authors and year | Publication | Study | Focus | BM framework | Sample | Main contribution |
|----|--|--------------|---------------------|---|--------------|--|--|
| 19 | Kraus, Brem, Schuessler, Schuessler & Niemand, 2016 (continuation) | Article | Qualitative (mixed) | INVs / BGs | YES | 11 cases (2 - 270 employees) Multisector Germany & Switzerland | <ul style="list-style-type: none"> - BGs produce internally a small portfolio of products and services that are individualized, selling directly to customers - A BG's target business is B2B-oriented and its focus lies on international niche markets. - BGs have strengths in sales and marketing, as well as technology and R&D - BGs stands out for its high efficiency or innovation, and for its speed and the quality of the products / services - Mixed revenue sources - They follow a clear strategy of expansion and they focus on their specific capacities. |
| 20 | Landau, Karna & Sailer, 2016 | Article | Qualitative | BM adaptation / Emerging markets | YES | 1 case (AutoLux) Automobile industry Form Germany to India | <ul style="list-style-type: none"> - Four different phases |
| 21 | Linder & Cantrell, 2001 | Report | Theoretical | BM change | NO | 2 cases (SupplyGenie.com, Global Tire and Rubber) | <ul style="list-style-type: none"> - Geographic expansion (expand to grow) is not a change in the core logic of the business - Globalization take a company to a new BM |
| 22 | Mäkelä & Lehtonen, 2011 | Book Chapter | Qualitative | Industry (Professional services) | YES | 1 case (large company) Design and engineering (KIBS) Finland | <ul style="list-style-type: none"> - BM in knowledge-intensive business service companies |
| 23 | McQuillan & Scott, 2015 | Book Chapter | Qualitative | International BMs / Industry (Professional service) | YES | 144 internationalization events (10 Firms) Architecture industry Ireland | <ul style="list-style-type: none"> - Four international BM - Companies use more than one BM - They use a dominant BM and a secondary BM |
| 24 | Mets, 2012 | Book Chapter | Qualitative | International entrepreneurship | YES | 8 cases (SMEs) Hi-tech Estonia | <ul style="list-style-type: none"> - Globalization is natural for hi-tech SMEs from small countries - It's not about BGs or BAGs, it's about Learned Globals - Sector defines the BM |
| 25 | Mitchell & Coles, 2003 Mitchell & Coles, 2004a Mitchell & Coles, 2004b | Articles | Theoretical | International BM antecedent | NO | Different examples | <ul style="list-style-type: none"> - Geography as part of the BM |

Table 4 Works that make up the literature review (continuation)

| | Authors and year | Publication | Study | Focus | BM framework | Sample | Main contribution |
|----|--|--------------|--------------|--|--------------|---|---|
| 26 | Monteiro, 2015 | Article | Quantitative | Industry / subsidiaries / external knowledge | YES | 1 large firm (ET) (137 processes) telecommunication services provider | - The more dissonant (in relation to the business model of the receiving unit) the opportunity to transfer external technology, the greater the likelihood that decision makers will eliminate it. |
| 27 | Morris, Schindehutte & Allenc, 2005 | Article | Theoretical | International BM antecedent | YES | Southwest Airlines | - International market is an option in its definition of the BM components |
| 28 | Ojala & Tyrväinen, 2006 | Article | Qualitative | BM – Entry mode | YES | 8 cases (12 – 300 employees) Software firms From Finland to Japan | - Product strategy is related to the selected entry modes - Revenue logic and services and implementation model, and the entry mode are related in some cases - Distribution model and entry mode are not related |
| 29 | Onetti, Zucchella, Jones & McDougall-Covin, 2012 | Article | Theoretical | International BM / BMI | YES | - | - International BM concept |
| 30 | Pels & Sheth, 2017 | Article | Theoretical | BMI / Emerging Markets / BM adaptation | YES | - | - Conceptual framework about adaptation in emerging markets - Four different BMs |
| 31 | Rask, 2014 | Article | Theoretical | BMI / Entry mode | YES | - | - Four international BM, their innovation strategy and their entry mode |
| 32 | Rasmussen & Tanev, 2015 | Article | Theoretical | International entrepreneurship | YES | - | - Introduction and analysis of the concept of Lean Global Startup |
| 33 | Sainio, Saarenketo, Nummela & Eriksson, 2011a | Book Chapter | Qualitative | BM – Value chain | YES | 1 case ICT | - Study of the business model through the perspective of the value chain |
| 34 | Sainio, Saarenketo, Nummela & Eriksson, 2011b | Article | Qualitative | International entrepreneurship | YES | 3 cases (SMEs) ICT | - Design and architecture of the value formation of entrepreneurial companies - Importance of partner relations both upstream and downstream in the value chain |
| 35 | Sharma, Dixit & Karma, 2016 | Article | Qualitative | BM design / BM adaptation / Emerging markets | YES | 1 case (Air Deccan) Civil aviation industry India | - Novelty for mitigate the effects of institutional voids - Need to include "elasticity" in the BM design - Do not copy the efficiency of advanced markets |
| 36 | Sinkovics, Sinkovics, Hoque & Czaban, 2015 | Article | Theoretical | CSR /Emerging markets | YES | - | - Literature review on the concept of “social value creation” |
| 37 | Sosna, Treviño-Rodríguez & Velamuri, 2010 | Article | Qualitative | BMI | YES | 1 case Naturhouse | - Analysis of a case of a BM reformulation and its phases |
| 38 | Tallman, 2014 | Book Chapter | Theoretical | Global BM | YES | - | - Components and key aspects of Global BM |
| 39 | Tallman, Lou & Buckley, 2018 | Article | Theoretical | Global BM | YES | - | - Key aspects of Global BM - Theoretical base for International BM |

Table 4 Works that make up the literature review (continuation)

| | Authors and year | Publication | Study | Focus | BM framework | Sample | Main contribution |
|----|---|-------------|-------------|--|--------------|---|---|
| 40 | Tanev, Rasmussen, Zijdemans, Lemminger & Svendsen, 2015 | Article | Qualitative | International entrepreneurship | YES | 6 cases (BGs) Different technological industries Denmark and Canada | - Introduction and analysis of the concept of Lean Global Startup |
| 41 | Wels, 2016 | Article | Qualitative | Industry / Size / CSR | YES | Engaged scholarship methodology | - Comparison between business models of microbreweries and multinational companies, taking into account aspects of CSR |
| 42 | Winterhalter, Zeschky, Neumann & Gassmann, 2017 | Article | Qualitative | BMI / Emerging markets / Industry | YES | 5 cases (Different size firms) Medical Device and Laboratory Equipment Industry Asia | - Analyses frugal innovation in emerging markets |
| 43 | Winter & Szulanski 2001 | Article | Theoretical | Replication strategy | NO | 2 cases (McDonald and Banc One) US | - Replication strategy for rapid expansion - Exploration in a first step and exploitation for expansion |
| 44 | Wu, Ma & Shi, 2010 | Article | Qualitative | BMI / Emerging markets | YES | 2 cases (UTStarcom and Taobao) China | - Latecomer firms from emerging markets use secondary BMI |
| 45 | Wu, Zhao & Zhou, 2019 | Article | Qualitative | BMI / BM adaptation / Emerging markets | YES | 4 cases eBook China | - Search for legitimacy motivates firms to adapt their business models to the host market - The combination of regulative, normative, and cognitive legitimacy ensures the successfulness of adaptive business model innovation |
| 46 | Zähringer, Niederberger, Blind & Schletz, 2011 | Article | Qualitative | BM in product-related services | YES | 1 case (Zwick GmbH & Co. KG) Machine manufacturer (product-related services) Germany | - BM components - Ownership advantages have only limited influence on the BM - The main objectives pursued by internationalization have strong influence on the BM - Location advantages have strong influence on the BM - Internationalization advantages have strong influence on service portfolio |