Theoretical Foundations of International Business: A Comparative Synthesis of Expansion Frameworks for Emerging Market SMEs

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DOI: https://doi.org/10.47772/IJRISS.2026.100800438

Received: 23 August 2026; Accepted: 28 August 2026; Published: 08 September 2026

ABSTRACT

This paper delivers a comprehensive comparative review and conceptual synthesis of classical and contemporary theoretical paradigms governing firm internationalisation, evaluating their analytical applicability to Small and Medium-sized Enterprises (SMEs) originating from emerging market economies. Six foundational theoretical frameworks are critically evaluated: the Uppsala Incremental Stage Model (Johanson & Vahlne, 1977, 2009), the Resource-Based View (Barney, 1991), the Dynamic Capabilities Perspective (Teece et al., 1997), the Institution-Based View (Peng et al., 2008), the Industrial Network Approach (Johanson & Mattsson, 1988), and Dunning's Eclectic OLI Paradigm (1988). Incorporating recent empirical insights from 2024 through 2026, the paper establishes a Comparative Theoretical Synthesis Matrix analysing underlying behavioural assumptions, core analytical strengths, and boundary condition limits under digital platform disintermediation and non-market trade pressures. Finally, the paper introduces an original conceptual framework, the "Integrative Strategy Tripod and Network Model" offering a holistic multi-perspective blueprint for future empirical research in international business.

Keywords: International Business Theory, Uppsala Model, Resource-Based View, Dynamic Capabilities, Institution-Based View, Network Theory, Emerging Market SMEs

INTRODUCTION

Explaining how, why, and at what velocity business enterprises expand across national boundaries remains the core inquiry of International Business (IB) scholarship. Over the past five decades, theoretical paradigms have evolved from macro-economic models of foreign direct investment toward micro-level behavioural perspectives examining dynamic managerial decision-making under foreign uncertainty. However, canonical IB theories were overwhelmingly conceptualized during the late twentieth century, capturing the expansionary experiences of capital-intensive Western multinational corporations (MNCs) operating within established market economies.

In the contemporary global economy, the dramatic rise of Small and Medium-sized Enterprises from emerging market economies (EM-SMEs), most notably across Chinese manufacturing, garment, and industrial clusters poses significant challenges to several core assumptions embedded within classical IB frameworks. Emerging market SMEs operate under unique structural realities, characterized by severe capital constraints, liability of origin (Al-Sulaiti & Baker, 1998), non-market institutional interventions, and acute exposure to domestic factor cost inflation. Yet, propelled by digital platform ecosystems, state-backed trade corridors, and regional supply chain integration, many EM-SMEs achieve rapid internationalisation that directly contradicts traditional incremental stage predictions.

This paper provides a comparative synthesis of foundational IB theories. By critically examining six primary theoretical perspectives, evaluating their core behavioural assumptions, and assessing their boundary

conditions when applied to emerging market SMEs, this study bridges theoretical gaps. Furthermore, the paper incorporates recent literature from 2024 through 2026 to introduce an integrative conceptual framework, the Strategy Tripod and Network Model designed to guide future empirical research in international entrepreneurship.

This review followed a structured approach to select the theoretical and empirical literature. The six foundational theories were chosen because of their established and widely cited status in mainstream International Business scholarship. Recent empirical studies published between 2024 and 2026 were identified through targeted searches of SCI, Scopus, and Web of Science indexed journals using search terms tied to each theory (for example, Uppsala model, resource-based view, institution-based view) combined with terms related to emerging markets, SMEs, and digital platforms. Studies were included only if they were published in peer-reviewed journals and addressed SME internationalisation in an emerging market context. Because this window is narrow, the pool of directly comparable studies for some theoretical areas remains limited, and the maturity of this evidence base should be read with that constraint in mind.

COMPREHENSIVE REVIEW OF FOUNDATIONAL THEORIES

To establish a multi-dimensional conceptual foundation, six core theoretical perspectives governing firm internationalisation are evaluated in detail.

The Uppsala Incremental Internationalisation Stage Model

Pioneered by Johanson and Vahlne (1977) at the University of Uppsala, the Uppsala model posits that firm internationalisation is an incremental, path-dependent learning process driven by the dynamic interaction between market knowledge development and increasing foreign market commitment. The framework asserts that firms experience a 'liability of foreignness' resulting from unfamiliarity with foreign institutional, cultural, and market environments. Consequently, firms begin expansion in psychically close markets through low-commitment modes (e.g., spot exporting), gradually escalating commitment to sales subsidiaries or foreign manufacturing facilities as experiential knowledge accumulates.

In their 2009 revision, Johanson and Vahlne updated the model to emphasize the “liability of outsidership” arguing that internationalization depends on establishing positions within relevant business networks rather than merely overcoming cultural distance. While fundamental to IB literature, the Uppsala model faces significant boundary limits when applied to emerging market SMEs. Digitally enabled export SMEs leverage platform disintermediation (such as cross-border e-commerce networks) to compress foreign market entry timelines, achieving instant direct-to-consumer reach without gradual sequential commitments (Zhao et al., 2024; Jean et al., 2025).

The Resource-Based View (RBV) of the Firm

Formulated by Barney (1991), the Resource-Based View (RBV) asserts that sustainable competitive advantage originates from internal firm resources that possess Valuable, Rare, Imperfectly Imitable, and Non-substitutable (VRIO) characteristics. Applied to international business, RBV suggests that a firm's ability to successfully expand overseas depends on deploying superior firm-specific assets (FSAs) such as proprietary technologies, strong brand equity, or unique organizational processes to overcome foreign market operating costs.

For emerging market SMEs, traditional static RBV presents a theoretical paradox because EM-SMEs frequently lack classic VRIO assets when compared to established Western MNCs. Rather than relying on proprietary technological monopolies, emerging market SMEs utilize “ordinary” operational assets combined with flexible manufacturing systems and shared cluster resources to capture overseas market share. Consequently, static RBV must be extended to explain how resource-scarce firms leverage external platform assets and relational capital to generate international competitiveness (Kang et al., 2025; Xu et al., 2025).

The Dynamic Capabilities Perspective

Addressing the static limitations of RBV, Teece et al. (1997) conceptualized Dynamic Capabilities as the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. Dynamic capabilities are categorized into three underlying clusters: sensing foreign market opportunities and threats, seizing opportunities through agile product adaptation and business model design, and transforming operational assets to maintain international competitiveness.

Dynamic capabilities are especially vital for emerging market SMEs navigating hyper-competitive international markets. Lacking massive capital reserves or established global brand equity, small manufacturers rely on dynamic operational agility such as integrating generative artificial intelligence for trend sensing and adopting low minimum order quantity (low-MOQ) rapid-replenishment production to reconfigure supply chains faster than bureaucratic MNC competitors (Chen et al., 2024; Xu et al., 2025).

The Institution-Based View (IBV)

Formalized by Peng et al. (2008), the Institution-Based View asserts that institutional frameworks comprising formal rules (laws, state regulations, economic policies) and informal constraints (cultural norms, ethics, social networks) directly determine firm strategy and performance. IBV constitutes the "third leg" of the strategy tripod alongside industry- and resource-based views.

IBV provides an essential analytical lens for emerging market internationalisation, where state policy pushes and home-country institutional mechanisms play a decisive role. State-backed infrastructure initiatives, such as the Belt and Road Initiative (BRI), municipal export tax rebates, and credit insurance subsidies directly lower transaction friction and cushion SMEs against domestic factor inflation (Li et al., 2019; Liu et al., 2024; Wang & Li, 2024). Furthermore, IBV explains "institutional escape" strategies, wherein export SMEs engage in outward FDI to relocate production to third-party nations to bypass Western trade tariffs. This is empirically verified in Mexico, where increased US tariff exposure causally drove Chinese FDI inflows and nearshoring relocation (Giraudy et al., 2025), highlighting how global trade disputes interact with subnational place-based programs to reshape investment geography (Deng et al., 2020; Giraudy et al., 2025).

The Industrial Network Approach

Developed by Johanson and Mattsson (1988), the Network Approach conceptualizes internationalisation as a process of establishing, maintaining, and developing relationships within industrial networks. Foreign market entry is viewed not as an isolated firm decision, but as an outcome of relational embeddedness. Relational capital enables resource-poor SMEs to access foreign market information, share distribution channels, and mitigate foreign liability through trusted network partners.

In modern emerging market settings, network theory extends beyond traditional interpersonal Guanxi ties to encompass digital platform ecosystems and industrial cluster networks. By embedding within e-commerce platform networks, resource-constrained SMEs secure instant integration into global payment infrastructures, digital logistics, and real-time consumer analytics. This platform-mediated relational capital functions as a primary vector for rapid international disintermediation. As shown in recent cross-country evidence, SME e-commerce exporters in emerging markets derive substantial performance benefits from these network policy environments (Temouri et al., 2025), valuing regulatory consistency and coherence over simple deregulation (Qi et al., 2023; Zhao et al., 2024).

Dunning's Eclectic OLI Paradigm

Dunning (1988) formulated the Eclectic Paradigm, synthesizing macroeconomic and trade theories into a unified framework. The model asserts that international production occurs when a firm possesses three cumulative advantages: Ownership (O) advantages, Location (L) advantages, and Internalisation (I) advantages. While developed to explain large-scale foreign direct investment, OLI serves as a baseline for comparing alternative entry mode choices.

Although the Eclectic Paradigm offers a robust baseline for evaluating foreign production choices, its classical formulation assumes capital-intensive foreign direct investment by established MNCs. When applied to emerging market SMEs, the OLI configuration shifts significantly; Ownership advantages are frequently derived from dynamic digital capabilities rather than proprietary patents, while Location advantages are exploited through regional nearshoring and dual-hub manufacturing models in developing host nations (Huang et al., 2025; Zheng & Chen, 2025).

COMPARATIVE THEORETICAL SYNTHESIS MATRIX

Table 1 provides a comparative evaluation of the six foundational IB theories, detailing their behavioural assumptions, core analytical strengths, and boundary condition limits when applied to resource-constrained emerging market SMEs.

Table 1: Comparative Synthesis of Major International Business Theories for Emerging Market SMEs

Theoretical Paradigm	Core Behavioural Assumptions	Primary Analytical Strengths	Boundary Conditions & Limits for EM-SMEs
Uppsala Model (Johanson & Vahlne, 1977, 2009)	Foreign entry is incremental; uncertainty is reduced through experiential learning and network positions.	Explains sequential market commitment and risk mitigation over time.	Struggles to explain digitally enabled born-global firms and non-sequential platform expansion.
Resource-Based View (Barney, 1991)	Internal VRIO resources drive sustained competitive advantage.	Identifies firm-specific technological and operational assets required abroad.	Static perspective; fails to account for resource-deficient firms expanding rapidly via networks.
Dynamic Capabilities (Teece et al., 1997)	Sensing, seizing, and transforming capabilities enable continuous adaptation.	Captures organizational agility and rapid supply chain reconfiguration in volatile markets.	Abstract operationalization; high organizational maintenance costs for resource-scarce SMEs.
Institution-Based View (Peng et al., 2008)	Formal laws and informal norms dictate the boundary of strategic choices.	Explains state policy push, government subsidies, trade corridors, and institutional voids.	Overemphasizes environmental determinants; risks underestimating managerial agency.
Network Approach (Johanson & Mattsson, 1988)	Relational ties in inter-firm networks grant resource access and market entry.	Highlights the power of industrial clusters, digital platform ecosystems, and strategic alliances.	Assumes cooperative alignment; overlooks partner opportunism and asymmetric dependency.
Eclectic OLI Paradigm (Dunning, 1988)	Foreign investment requires combined Ownership, Location, and Internalisation advantages.	Provides a structured baseline for evaluating foreign production and entry choice.	Designed for capital-intensive MNEs; less applicable to asset-light, platform-based SME exports.

This table synthesizes six foundational International Business (IB) theories by contrasting their behavioral assumptions, primary strengths, and boundary limitations when applied to resource-constrained emerging market small and medium-sized enterprises (EM-SMEs). While traditional models like the Uppsala Model and Dunning's OLI Paradigm effectively explain sequential internationalization and capital-intensive asset ownership, they struggle with the modern reality of asset-light, platform-driven, or digitally "born-global" SMEs. Similarly, internal frameworks like the Resource-Based View (RBV) and Dynamic Capabilities highlight essential firm-specific assets and dynamic agility, yet they often overlook how resource-deficient small firms scale rapidly through external networks or struggle under high capability-maintenance costs. Conversely, external perspectives like the Institution-Based View and Network Approach account for critical environmental factors—such as institutional voids, government trade subsidies, and platform ecosystem ties,

but risk either underplaying individual managerial agency or underestimating partner opportunism and power imbalances.

CRITICAL SYNTHESIS & THEORETICAL COMPARISON

Comparing these theoretical paradigms demonstrates that single-theory explanations are increasingly insufficient for capturing the multi-dimensional expansion pathways of emerging market SMEs. Classical frameworks such as the Uppsala model and Dunning's Eclectic Paradigm assume well-functioning, rule-based market structures and gradual capital accumulation, rendering them incomplete when applied to resource-scarce firms operating in hyper-connected digital environments.

Conversely, synthesizing the Institution-Based View with Dynamic Capabilities and Network Theory addresses these conceptual limitations. While state institutional support (e.g., Belt and Road Initiative trade corridors, regional municipal subsidies) provides the macro-level enabler for foreign expansion, internal dynamic capabilities (such as AI-driven trend sensing and flexible manufacturing) empower SMEs to execute rapid operational shifts. Concurrently, network capital derived from industrial clusters and digital platform ecosystems bridges the internal resource gap, enabling small enterprises to achieve global scale without foreign capital investments.

Contemporary Boundary Conditions

The applicability of the six theories is increasingly shaped by changes in the international environment. Digital platforms can reduce search and transaction barriers but can also create dependence on platform rules and algorithms. Artificial intelligence can strengthen market sensing and product innovation but may require organisational capabilities that resource-constrained firms do not possess. Geopolitical uncertainty and trade restrictions can alter location, sourcing, market-selection, and investment decisions. Institutional differences across countries can also change the costs and benefits of the same internationalisation strategy.

These conditions reinforce the need for a multi-theoretical approach. Digital platform dependence creates a connection between Network Theory and Dynamic Capabilities. AI adoption can be understood through RBV and Dynamic Capabilities, trade restrictions and regulatory requirements are central to IBV and can also affect OLI location decisions. Geopolitical uncertainty can increase the value of both network diversification and organisational reconfiguration. The relevance of a theory is therefore expected to vary according to the external environment rather than remain constant across all EM-SMEs.

Country, Industry and Internationalisation-Stage Contingencies

EM-SMEs should not be treated as a homogeneous population. Country-level differences in institutional quality, government support, digital infrastructure, trade policy, and market access can alter the influence of each theoretical mechanism. Industry conditions also matter. For example, textile and apparel exporters may face strong environmental, traceability, labour, and product-compliance pressures, whereas technology-oriented SMEs may face stronger intellectual-property, data, and technological-standard requirements.

The stage of internationalisation is another important contingency. Early-stage exporters may depend more heavily on networks and institutional support because they lack foreign-market knowledge and resources. More established exporters may rely increasingly on internal capabilities and organisational routines. SMEs moving from exporting toward foreign production may also encounter stronger OLI considerations. These differences imply that future empirical studies should test whether the relative importance of the three tripod dimensions changes across countries, industries, and internationalisation stages.

THE INTEGRATIVE STRATEGY TRIPOD AND NETWORK MODEL

To synthesize these theoretical perspectives into an actionable conceptual framework for emerging market SMEs, this paper introduces the Integrative Strategy Tripod and Network Model. The framework posits that

internationalisation performance is determined by the strategic alignment of three interconnected dimensions.

First, at the micro-level, firms must cultivate Dynamic Capabilities, relying on organizational agility, digital adoption, and flexible manufacturing to overcome traditional resource deficits (Teece et al., 1997; Xu et al., 2025). Second, at the macro-level, firms require Institutional Alignment, strategically leveraging home-country policy incentives (such as state trade corridors) while proactively complying with host-market regulatory mandates, including rigorous Western ESG standards and digital certification requirements (Peng et al., 2008; Sun et al., 2026). Third, at the meso-level, firms depend on Relational Network Capital, embedding within physical industrial clusters and digital platform ecosystems to access shared logistics infrastructure, payment systems, and direct end-consumer analytics (Johanson & Mattsson, 1988; Kang et al., 2025; Temouri et al., 2025).

To support future empirical testing, each dimension of the model can be defined and measured directly. Dynamic Capabilities can be operationalised through indicators such as digital technology adoption, product adaptation speed, and manufacturing flexibility. Institutional Alignment can be operationalised through access to state export incentives, compliance with host-market regulatory standards, and use of government-backed trade corridors. Relational Network Capital can be operationalised through cluster membership, digital platform integration, and the breadth of business network ties. Based on these dimensions, the following propositions are proposed for future testing. Firstly, EM-SME internationalisation performance increases with the level of Dynamic Capabilities, particularly digital adoption and manufacturing flexibility. Second, EM-SME internationalisation performance increases with the level of Institutional Alignment, particularly access to state-backed trade support and compliance with host-market regulatory standards. Third, EM-SME internationalisation performance increases with the level of Relational Network Capital, particularly cluster embeddedness and digital platform integration. Lastly, the combined effect of Dynamic Capabilities, Institutional Alignment, and Relational Network Capital on internationalisation performance is greater than the effect of any single dimension used alone.

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

This research has several limitations. Covering six major theories within a single review necessarily limits the depth of critical evaluation possible for any one framework. The paper relies on conceptual synthesis and recent literature rather than original empirical data, so the proposed Integrative Strategy Tripod and Network Model has not yet been empirically validated. Because it draws on empirical studies published between 2024 and 2026, the underlying evidence base is still developing and further replication will help confirm the maturity and comparability of these findings. Finally, EM-SMEs vary considerably across countries, industries, and institutional environments, and this paper does not fully differentiate between these variations.

Synthesizing theoretical boundary conditions highlights four critical avenues for future academic inquiry in international business. First, scholars should examine algorithmic governance in digital platform ecosystems, investigating how platform algorithms function as quasi-institutional gatekeepers that replace traditional foreign distributors. Second, future research must address geopolitical fragmentation and non-market strategies, analysing how emerging market SMEs utilize political ties and dual-sourcing supply chains to navigate trade protectionism and nearshoring policies. Third, there is a pressing need to explore the micro-foundations of SME dynamic capabilities, utilizing longitudinal research designs to examine how managerial cognitive capabilities and founder international experience translate into dynamic organizational routines. Fourth, future scholarship should analyse institutional duality in circular supply chains, investigating how emerging market exporters reconcile home-country economic growth goals with foreign environmental compliance mandates.

Future research should conduct comparative case studies would help clarify how EM-SMEs combine resources, capabilities, network ties, and institutional strategies in practice, and across different emerging economies, industries, and stages of internationalisation. Finally, future studies should test whether the Integrative Strategy Tripod and Network Model offers stronger explanatory or predictive power than the six

individual theories used independently, for example through comparative model-fit testing across SME samples from different emerging economies.

CONCLUSION

The internationalisation of emerging market SMEs represents a complex, dynamic phenomenon that cannot be adequately explained by isolated theoretical lenses. By conducting a comparative evaluation of six core IB paradigms, this paper demonstrates the necessity of integrative theoretical frameworks. The proposed Integrative Strategy Tripod and Network Model offers a robust conceptual foundation for scholars seeking to analyze firm expansion in an era marked by rapid digitalization, institutional transitions, and global trade realignments.

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