

Journal of World Business
Call for Papers
Special Issue on

**EXPLORING THE NEXT GENERATION OF INTERNATIONAL ENTREPRENEURSHIP:
A MULTIDISCIPLINARY PERSPECTIVE**

Background

Entrepreneurship in the 21st century is an international phenomenon. Entrepreneurship is now in fact about business around the world, and there is a growing interest on the causes and consequences of international entrepreneurship (Schwens et al., Forthcoming).

Entrepreneurial firms, and particularly those in the high-tech sectors, compete and collaborate with other entrepreneurial firms from around the world. Financing of entrepreneurs through banks, trade credit, venture capital, private equity, crowdfunding, microfinance, and other sources is typically derived from capital that originates from a multitude of countries, and this is also due to the use of new technologies (e.g., fintech, artificial intelligence) making easier the matching between international demand and supply of capital (Hadded & Hornuf, 2016). Creation and marketing of entrepreneurial ideas through social media and other online outlets are scantily restricted to a single country (Fischer & Reuber, 2011). Human resource management in entrepreneurship typically requires a global perspective, as immigrants disproportionately contribute to entrepreneurial activities, and this is favored by the so-called “brain circulation” (Lin & Yang, 2017; Reuber & Fischer, 1997; Saxenian, 2005). Operations and production decisions within entrepreneurial firms optimally involve a multitude of countries thanks to reduced ICT and logistic costs and to the increased geographical spread of tangible and intangible assets used as production inputs (Di Gregorio et al., 2008; Gerschewski et al., 2015). Even public policy decisions, which are by construction designed to aid the local community, are based on decisions that involve comparative and competitive jurisdictional analyses. For instance, public policies targeting born-global entrepreneurial ventures are scantily intended for a single country or regional marketplace, as well as policy interventions aimed at sustaining the competitiveness of industrial clusters fostering the collaboration between local entrepreneurial firms and multinational enterprises (MNEs).

International entrepreneurship has also been becoming a key source of external knowledge for large corporations, which are constantly searching for novel business ideas and technological innovations to nurture their sustainable competitive advantage and to adapt their organizations to ongoing worldwide changes (Barney, 1991; Teece et al., 1997). To successfully engage in innovative organizational practices, such corporations cannot rely only on internal knowledge, capabilities and resources, but they need to think “out of the box” (i.e. overcoming the corporate routines) (Covin & Miles, 1999). Collaborations with increasingly internationalized entrepreneurial firms may be particularly strategic for established corporations, which can leverage the international orientation of entrepreneurs toward breakthrough innovation and technology sourced across countries. Indeed, large corporations, and particularly MNEs, have been also engaging in corporate venture capital (CVC) investments

in order to leverage the major opportunities associated with the internationalization of entrepreneurial realms (Dushnitsky, 2012; Dushnitsky & Lenox, 2006). Cross-border investments in entrepreneurial firms have several benefits for both MNEs – such as new investment opportunities and risk diversification – and entrepreneurial ventures – in the form of access to foreign markets and endorsement by reputable international MNEs. Yet, global CVC investing poses specific challenges to MNEs and the foreign venture, because of political, cultural, legal, institutional and economic distance between the countries of the investor and the investee.

Equity investments in entrepreneurial ventures, both in home and in host countries, have been a key strategy implemented by emerging market MNEs to quickly upgrade their technology portfolio. The existing literature has uncovered new mechanisms through which emerging country MNEs may develop knowledge and innovative capabilities by leveraging skills and know-how sources from advanced economies (Perri et al., 2017). However, little is known about the ability of entrepreneurial ventures from emerging economies to source knowledge and financial resources through international markets, cross-border collaborations and foreign direct investments (FDI) (Saravathy et al., 2014). Yet, cases of successful emerging economies ventures increasingly come under the spotlight. Lufax, Flipkart, Snapdeal and Lianjia represent some of the examples of Unicorn companies born in China and India with a market value of over 6 billion US dollars, testifying the potential of emerging markets to give birth to fast growing start-ups. On the one hand, emerging economies entrepreneurial firms suffer from traditional weaknesses related to the liability of newness and smallness (Lu & Beamish, 2006; Rosenbusch et al., 2011), but internationally their performance may be jeopardized also by disadvantages arising from the liability of *emergingness* (Madhok & Keyhani, 2012). On the other hand, the literature has identified a number of factors, such as ethnic communities, diaspora, brain circulation, that may facilitate the international expansion and operations of emerging market ventures, and ultimately their ability to create knowledge and source financial resources (Filatotchev et al., 2009; Riddle et al., 2010; Saxenian, 2005; Zhou et al., 2007).

International entrepreneurship, especially in emerging economies, has been favored also by the growing importance of peer-to-peer lending and crowdfunding. Direct peer to peer online micro lending is popular in places like China, and donations/reward based and equity crowdfunding markets have been doubling in size each year in recent times. These marketplaces typically involve investors from multiple countries, and encourage entrepreneurs to expand globally. Also, regulators have a pronounced concern of misrepresentation and fraud, and there have been large changes in regulations in recent years in different countries around the world (Bruton et al., 2011; McGaughey et al., 2016; Smith et al., 2016).

Rationale

Despite the above important reasons – and the fact that the first special issue on international entrepreneurship dates back to Hisrich, Honig-Haftel, McDougall & Oviatt (1996) – our understanding of international entrepreneurial finance dynamics, how entrepreneurs market

their ideas across countries and how social media help to this extent, how entrepreneurs deploy and recombine their operations and production decisions across countries, and what is the impact of global CVC programs on MNEs' geography of innovation activities is fairly limited. The special issue and associated conference will bring together academics and policy makers to debate the changing landscape of international entrepreneurship over the coming decade and beyond. The ultimate aim of this call for papers is to improve our understanding of the fast-changing phenomenon of international entrepreneurship, by shedding more light on its drivers and dynamics, and the related implications for entrepreneurs, investors and policy makers around the world. We call for original contributions that apply existing or original theoretical perspectives to extend our knowledge of how entrepreneurs and investors shape their strategies to scout and leverage opportunities worldwide, and analyze the extent to which such strategies affect entrepreneurial firms' performance and outcomes.

Illustrative Topics

Submissions are encouraged from scholars that use different theoretical, empirical and experimental approaches to understand international entrepreneurship from different perspectives, including (but not limited to) international business, entrepreneurship, innovation, strategy, management and finance. While not exhaustive, the following list suggests possible issues that would be appropriate to address in this special issue:

- How do organizations and institutions operating in developed versus emerging markets support and promote new international entrepreneurship activity?
- How is international entrepreneurship affected by new financing alternatives, such as direct peer-to-peer lending, crowdfunding, and microfinance? Which are the consequences for internationalization strategies of entrepreneurship around the world?
- How do entrepreneurs market their ideas across countries? How do entrepreneurs deploy and recombine their operations and production decisions across global value chains?
- How have social media impacted entrepreneurial opportunities around the world? And which are the consequences of social media on the internationalization process and performance of new ventures?
- How has the role of institutions (law, culture, politics) and policymakers changed over time in fostering and financing international entrepreneurial activities? To which extent do institutions affect the development of international entrepreneurship at country level?
- How have immigrants – and formal and informal networks – contributed to the internationalization of entrepreneurial activities?
- How has the development of new technologies, such as cleantech or fintech, affected international entrepreneurs across countries?

- What is the impact of global CVC programs on international entrepreneurs' outcome and internationalization strategies? How different is the contribution of global CVC programs to international entrepreneurial ventures from emerging versus advanced countries?
- Which types of international entrepreneurial ventures benefit more from collaborations with MNEs? How can international entrepreneurial ventures interact with the MNE in order to improve their innovative performance?

Submission Process:

- Between April 1st and April 31st, 2019, authors should submit their manuscripts online via the Journal of World Business submission system at: <https://www.evise.com/profile/#/JWB/login>
- To ensure that all manuscripts are correctly identified for consideration for this Special Issue, it is important that authors select 'SI: ***' when they reach the "Article Type" step in the submission process.
- Manuscripts should be prepared in accordance with the Journal of World Business Guide for Authors available at www.elsevier.com/journals/journal-of-world-business/1090-9516/guide-for-authors. All submitted manuscripts will be subject to the Journal of World Business's double blind review process.

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A Sample of Relevant Work:

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