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THE IMPORTANCE OF TIMING OF INTERNATIONALIZATION: A LITERATURE REVIEW

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ABSTRACT
Purpose - The objective of this study is to focus on the timing of internationalization for enterprises. Timing of entrance to international markets has an important role in terms of the strategies of the firm that are aiming to open up to different markets.
Methodology - The study is conducted using literature review and trying to make an indepth analysis about the importance of timing and internationalization process of companies.
Findings- Entering foreign markets and internationalization is very important for companies. The initiation of internationalization process is a critical decision especially related with the timing of entrance. There may be different consequences of entrance time for international markets. Those consequences may generate risks or opportunities for companies.
Conclusion- Timing of entrance to international markets has an important role in terms of the strategies of the firm that are aiming to open up to different markets. Sometimes businesses may have the advantage of entering earlier to the market and getting the advantage of being first mover by putting their internationalization strategies into practice earlier, but they may also face the risks of some unknown factors related to be the early entrant. On the other side when businesses prefer to enter international markets with a delay, even if it is less costly than entering the market first, it may be possible that this time the timing of entrance will not result in an advantageous market entry strategy. Therefore, in this study, the importance of the timing of entrance to international markets is tried to be emphasized with a literature research.

Keywords: Internationalization, international expansion, timing of internationalization, age at entry, speed of internationalization
JEL Codes: D25, F01, F20

1. INTRODUCTION

Many businesses today seek to achieve various benefits along with internationalization. Regarding internationalization, the objectives of businesses include competing with their rivals, gaining a stronger position in the market, risk distribution, access to resources, meeting customer expectations and taking advantage of economies of scale etc. In addition to these factors, it is possible to mention many other different factors among the internationalization motivations of enterprises. However, in this context, various factors gain great importance for businesses. Such as, available resources, financial strength, employment structure, management structure, goals etc. are of great importance for achieving successful internationalization process. Besides, the importance of the timing of internationalization, which is one of the most important factors in the internationalization process of enterprises, is among the critical issues for multinational companies. Companies that are trying to improve their internationalization capabilities are expecting some important benefits by increasing their internationalization degree. But on the other side there may be some difficulties that some companies may face during the international expansion. For example, the costs associated with operating in foreign markets, difficulties in coordinating different operations in foreign countries, labor availability, communication problems, cultural differences or general uncertainties arising from unknown foreign market conditions may cause difficulties. In traditional approach, it is common to think that the learning process of the firm towards internationalization will take time. Nowadays, businesses can participate in internationalization processes very quickly and can achieve significant gains in a very short time from their establishment, which is also related with the speed of internationalization.

There are many studies in literature about the internationalization processes of enterprises. In these studies, especially with the effect of today's intense competitive environment and due to globalization, the importance of internationalization is discussed with its various dimensions. There are different motivations for the enterprises who are planning to go foreign markets. Some companies decide to internationalize earlier than others, some companies are late internationalizers. In literature there are various empirical studies with different concluding remarks related with internationalization timing. Initiation of internationalization process and the age of the enterprises initial entrance to foreign markets may have important consequences. Companies entering international markets earlier can achieve various benefits, but also they may face various challenges. Therefore, when the studies about the timing of internationalization are examined in literature, it is possible to obtain very different approaches. At this point, many factors such as the internal dynamics of the enterprise, the position in the market and the managerial approaches gains great importance in the decision of early or late internationalization of companies.

2. INTERNATIONALIZATION STRATEGIES

With globalization and decreasing barriers in trade, the opportunities of businesses to move and expand their activities outside their own countries is increased. Increasing international activities that enable businesses to open up to new markets has become the primary strategic goal for many businesses. With the acceleration of globalization in recent years, it is seen that many studies and researches have been conducted on internationalization. A significant portion of these studies deal with the factors that drive businesses to internationalization, or in other words, the benefits of internationalization strategies to businesses (Özbay and Taşel, 2020). Internationalization of companies is an important subject and there are various theories and researches which tries to make explanations about why and how firms decide to enter foreign markets. What motivates firms to go international markets and what are the important factors that effects the decision of the companies about their internationalization processes. Some of the important theories about internationalization are, the internalization theory (Buckley, 1976), the Uppsala model (Johanson and Vahlne, 1977), the eclectic theory (Dunning, 1980). There are different types of companies that can be involved in international markets. For example, rapidly internationalizing companies such as born global companies, international new ventures, multinational enterprises are having a very important role with their entrepreneurial vision and capabilities for explaining internationalization strategies (Zander et al., 2015).

Internationalization allows the companies to learn the growth process and how to grow. But on the other side, firms may face with uncertainties and risks that force them to adapt to its new environment through structural changes. Organizations creates new capabilities for international entrance by adapting new routines for market entrance and restructuring resource bases to support such activities (Sapienza et al., 2006). Creating affiliates in many different countries or having a deeper presence in fewer countries brings opportunities to access new sources of knowledge and to be involved in new learning processes. Access to new sources of knowledge and new learning opportunities leads to costs and benefits that can only differ in multinational depth and breadth (Castellani et al., 2017). Firms with more experience in international operations are expected to be better at incorporating new information into their organizational structures, which is very important for their new activities. Moreover, expansion into a new market or further expansion into existing markets may be less costly and less risky for an experienced MNE (Surdu and Narula, 2020). Historically, many multinational companies emerged with the development of large, mature and domestic firms. In addition to this, developments in technology and the increase in the number of experts with international business experience have created new foundations for multinational companies. Nowadays, with a certain capital and experienced staff they can conduct their business anywhere. It is possible to handle many jobs at the touch of a button and can do business anywhere when it is needed, and can travel to virtually anywhere in the world within a day. This easy use of low-cost communication and transportation technologies, increase the ability to explore and take advantage of business opportunities in multiple countries. Therefore, internationalization is possible not only for large, mature companies, but also for new startups. So it is possible to say that new startups may have limited resources, but they can also successfully compete in international markets (Oviatt & McDougall, 2005). The reason why young startups can be successful when entering foreign markets at an early age is that, their inexperience is an advantage because they learn fast in new foreign markets. (Clercq et al., 2012). As a new international venture it is very important to gain significant competitive advantage from getting resources and selling output in multiple countries from its inception. The distinguishing feature of these startups is that their origins are international, may have presence in multiple countries and have significant resource commitments. The focus here is not on their size but on the age of firms when they become international (Oviatt and McDougall, 2005).

Companies that are trying to improve their internationalization capabilities are expecting some important benefits by increasing their internationalization degree. Among the numerous benefits some of them can be given as; lower cost of inputs, benefits related with economies of scale, firm-specific and country specific assets, operational flexibility, increase access to knowledge and risk diversification by operating in different markets and reducing the effects of fluctuations (Geleilate et al., 2016).

Another important subject about internationalization is international knowledge. International knowledge plays an important role in terms of entering new international markets. International knowledge represents the learning capability of businesses for successfully entering new foreign markets. First of all, in order to be successful in internationalization, businesses need to know the foreign country well, the working styles of institutions, the companies operating in the domestic market and how they differ in order to operate in the international arena. Internationalization requires an important research and analysis process. In this sense, international knowledge constitutes a basic knowledge for entering new international markets (Fletcher et al., 2013). But on the other side there may be some difficulties that some companies may face during the international expansion. For example, the costs associated with operating in foreign markets, difficulties in coordinating different operations in foreign countries, labor availability, communication problems, cultural differences or general uncertainties arising from unknown foreign market conditions may cause difficulties (Geleilate et al., 2016).

2.1. Timing of Internationalization

While internationalization has various advantages for the company, it is also possible for businesses to face some difficulties. Therefore, the timing of internationalization and the decision of expanding new international markets is an important decision for enterprises. Why do some enterprises move earlier but some others are late? These approaches can be handled within the framework of firm, entrepreneur and the market factors. There are three different approaches in this direction. Based on the literature and the strategic factors, the first approach is based on the firm's resource-based view that explains when and how they will go to foreign markets. Based on the literature, the second approach is related with the subject of entrepreneurship which analyses the incentive and behavior of the entrepreneurs and how these affect the strategy of the company (especially the timing of internationalization) and its posterior development. The third approach concentrate on the market factors such as competition or customer demand for a particular product or service and leverages the economy and strategy (Ciravegna et al., 2019).

The process theory of internationalization refers the international market entry process as an activity that takes place in the later stages of the company's life cycle and emphasizes that early internationalization may have negative consequences for the continuity of the firm. In contrast, researchers trying to explain the determinants of the early international activities of firms describe early internationalization as a catalyst for growth, especially for dynamic and technology-intensive industries (Sapienza et al., 2006). The timing of internationalization process can be defined as the time between the initial establishment of a company and the initiation of foreign operations (Kabongo and Okpara, 2019). There is an important link between the starting of the internationalization process and the age of the firm. Meschi et al. stated that time has two important dimensions. The first one is the initial internationalization time which is represented with the first expansion abroad or age at internationalization. The age of the firm at the time of first international expansion is an important factor, as it points out the beginning of the internationalization process. Second one is the pace of internationalization, which can be expressed as the number of countries or foreign markets that the firm enters in a certain period of time (Meschi et al., 2017). Age of initial internationalization can also affect the firm's performance. Some studies focus on the direct affects some studies focus on the indirect effects (Williams and Crook, 2021).

The decisions taken about the internationalization process of the company are related to the location, timing of the internationalization process and market entry strategies. In this context, it is very important to determine which products to produce, which customers will target, how the company will use its resources, what will be the optimum timing and how it will keep competitors away in line with the strategy that the company will determine in the direction of internationalization (Riviere and Suder, 2016).

Timing of internationalization is one of the primary factors in the internationalization process of enterprises. Time plays an important role in structuring and organizing changes that occur throughout the internationalization process, and also has a cyclical effect that initiates and drives the future changes (Meschi et al., 2017). Contractor et al. (2007) stated that in the internationalization process, businesses can be divided into three groups depending on their degree of internationalization: In the 1st phase, there are early internationalized companies, and companies that have just started their international expansion. Phase 2 includes mature internationalizers, firms that are well involved in the internationalization process and are currently benefiting from their positive sides on a global scale. Phase 3 includes highly internationalized firms, and there are some companies that have grown considerably at this stage. At this stage, the benefits that businesses will gain with a higher rate of internationalization are lower than the additional costs of further expansion (Contractor et al., 2007).

In the early stages of international expansion, a firm can face with foreign obligations and some obstacles because of being new. Firms in the early stages of international expansion are usually young, small and probably have a low product range (Lu and Beamish, 2004). As young companies enter foreign markets, they face some uncertainties and risks that affect the learning and adaptation process (Sapienza et al., 2006). Experiential learning can reduce the costs associated with being new and foreign to the process of how to establish the business efficiently in the international market, as businesses expand in international markets. Besides, it takes advantage of businesses opening up to new markets, with some of the advantages that come with the increased geographic diversity and the development of new capabilities in international markets. Lu and Beamish (2004) stated that increased geographic coverage is the next stage in which the growth of the firm’s profitability is associated. As the firm's network of foreign subsidiaries expands and the firm increases its operations in more and more countries, governance and coordination costs rise to the point where costs can again exceed the benefits of geographic diversification and moves to the next stage (Lu and Beamish, 2004).

The traditional internationalization process literature argues that the international expansion process of firms should occur more slowly and sequentially. Because, according to this approach, the need for companies to obtain information about foreign countries is of great importance and takes place gradually. In contrast, recent international entrepreneurship studies have suggested that many firms opened up to international markets much earlier and have an effective role in international competition by taking the advantage of market opportunities in foreign countries much earlier in firm's life cycle (Wu and Voss, 2015). The increase in the number of small firms internationalizing in the early stages of their life cycle has increased the interest in the early internationalization approach and the driving forces that lead to it. Early internationalization firms were often compared with a traditional approach similar to the Uppsala model, which represents a slower internationalization process (Ciravegna et al., 2019).

Early internationalizers enter to the foreign markets earlier or shortly after their founding. In general, internationalization is a dynamic process that requires significant resources to initiate and also to grow in existing and new markets. Because of being new and young, early internationalizers may have some difficulties in their initial internationalization process due to the limited availability of resources like financial capital, human resources etc. After entrance, early internationalizers also need additional resources to continue to grow and penetrate to new markets abroad (Bembom and Schwens, 2018). As well as competitive advantages the early and rapid internationalization approach is also related to the "international entrepreneurship" approach, which refers to the process of creatively exploring and evaluating opportunities outside the domestic markets of a company (Cavusgil and Knight, 2015). In literature, there are various studies on international entrepreneurship that emphasize the role of the entrepreneurs or managers as a catalyst for internationalization (Ciravegna et al, 2019).

Figure 1: Strategic Commitment to Internationalize

Source: (Wood et al., 2011)

As shown in figure 1 Wood et al. (2011) stated that, internationalizers are classified into two dimensions. In the first dimension, it reflects the founders' internationalization with strategic commitment. In the second dimension, it shows that internationalization is early or late in terms of time. Strategic early internationalizers are new initiatives that their founders decided to internationalize early from the start and decided to do so early. Serendipitous internationalizers refer to new initiatives that do not commit to early internationalization but still do so. For example, a new venture may internationalize early, towards unexpected demands from abroad rather than a planned market entry. Permanent late internationalizers are new initiatives that have a strategic commitment to early internationalization but do so late. For example, founders may lack of resources to commit to entry into a market until their new venture becomes more established. Finally, long-term internationalizers are new initiatives that do not have a strategic commitment to early internationalization but do so later in their life cycle. Long-term internationalizers can be distinguished from serendipitous internationalizers, persistent late internationalizers, by their lack of internationalization intentions and the late timing of their international entry (Wood et al., 2011).

Another important factor related with the entrance time to foreign markets is about the advantages and disadvantages of being first entering or late entering to the market. Timing of market entrance may have important effects on firm performance. A company that tends to open up to international markets in a favorable environment and aims to be the first to enter to the market can provide a significant first mover advantage (FMA) for the business. But at the same time, the leading strategy can sometimes be a risky strategy. Due to uncertainties associated with the market conditions, products and technology, it is unclear how fast the market potential will rise. On the other hand, although later entrance is less costly than being early entrant, there is a risk of not being successful in accessing the market because of not getting the first-mover advantage (temporary monopoly, scale economies, customer relations etc.) (Tuppura et al., 2008).

2.2. Speed of Internationalization

In terms of internationalization strategy current researches place time at the core and the speed of international growth to the second place (Zucchella et al., 2007). Jones and Coviello (2005) stated that "…internationalization is a process, and therefore, by definition, internationalization behavior takes place over time, manifest in a time sequence in which events occur." (Jones and Coviello, 2005). Speed of the internationalization can be defined as the time lag between the establishment of a firm and the time its international operations is first started (Hsieh et al., 2019). Researchers introduced concepts such as speed to capture the phenomenon of early and rapid internationalization (Chetty et al., 2014). It is an important research area for the scholars. When the literature is examined, different results are obtained concerning the relationship between early internationalization and firm performance. Some studies find a positive relationship between early internationalization and firm performance, while some find a negative relationship or some do not find a meaningful relationship. One of the reasons for these contradictory results is that the effect of early internationalization on firm performance does not automatically occur and may depend on the firm's capacity to incorporate new knowledge and applications into its operations (Wu and Voss, 2015). Williams and Crook stated that "Earlier internationalization can stress firms with liabilities of foreignness at the same time as they must overcome liabilities of newness. Yet, despite these challenges, earlier entry taps into a key advantage of younger firms: the learning advantages of newness, which allows them to better assimilate new foreign knowledge. By utilizing such advantages, firms learn how to adapt the firm's resources and routines for different markets – that is, a capability for new market entry." (Williams and Crook, 2021).

There are various studies about the relation between speed of internationalization and firm performance which is of great interest (Jain et al., 2019; García-García, et al., 2017). There are three dimensions related with the speed of internationalization. The first dimension is about the time between the first realization of the opportunity and the first internationalization. Second dimension is how rapidly foreign market entrance is generated. The third dimension is how quickly the percentage of international sales increase. Cheng et al. stated that the number of companies seeking to participate in international business is rising with the expectation of faster internationalization strategy will make it easier for them to seize new opportunities and build first-mover advantages (Chetty et al., 2014). Therefore, the speed of internationalization becomes an important strategic decision for companies for expanding international markets (Cheng et al., 2020). García-García, et al., (2017) supported that the multinational enterprises that increase their speed of internationalization can get some knowledge-related benefits, which is an important source of competitive advantage for firms.

However, research on the speed of internationalization and its impact on MNE performance found that the lack of time at the disposal of rapidly internationalizing firms is the main constraint that makes it difficult for them to overcome the risks associated with internationalization (Jain et al., 2019). The risks associated with internationalization lead to an even more negative approach by the fact that failure in an international business context can have serious negative consequences (Musteen et al., 2010). Therefore, in internationalization process, another factor that stands out for businesses is the risk approach. If an entrepreneur or a manager is more willing to take risks, they are more likely to internationalize early, even if barriers such as foreign obligations and outsidership exist. Therefore, at this point, the risk-taking attitude is related to the entrepreneurial orientation structure of the entrepreneur. In addition, risk taking in internationalization processes is concerned with the speed, scope and performance results of internationalization (Ciravegna et al., 2019). Traditional models view internationalization as a gradual and risk-reducing process. Firms devote resources to international operations when they have sufficient experience to reduce uncertainties, but since the accumulation of experience takes time, internationalization under the traditional approach represents a time consuming and therefore slow process. Recent studies argue that, in contrast to this situation, internationalization may occur faster (Hilmersson and Johanson, 2016).

There are several possible consequences that need to be considered regarding the possible outcomes or effects of the timing of internationalization. Some firms may move away from international markets or retreat into their domestic markets after an early foreign sell move. Some companies may internationalize immediately after they start, some of them not (Ciravegna et al., 2019). There are different motivations for the enterprises who are planning to go foreign markets. Some companies decide to internationalize earlier than others some companies are late internationalizers. In literature there are various empirical studies with different concluding remarks related with internationalization timing. Some studies emphasize that the timing of internationalization plays an important role by firm-level resources (internal and / or external, for example). While other studies on timing of internationalization focus on the background and characteristics of the entrepreneur, some studies point to the importance of technology factors, competition and identified opportunities (Ciravegna et al., 2019). Some studies stated that age at entry has a nontrivial influence on a firm's performance. It also carries a hidden benefit earlier internationalization may be able to offset performance decreases that result from increases in international intensity (Williams and Crook, 2021). It is seen that there are many different approaches in line with the results of the studies on the internationalization time. In this context, the timing of internationalization and the speed of internationalization is among the critical issues for businesses and to be analyzed with its various dimensions.

3. CONCLUSION

With the acceleration of globalization in recent years, various researches have been conducted about internationalization. A significant portion of these studies address the factors that drive businesses to internationalization, or in other words, the benefits of internationalization strategies to businesses. Globalization and decreasing barriers in trade have increased the possibilities of businesses to move and expand their activities outside of their own countries. Increasing international activities that enable businesses to open up to new markets has become the main strategic goal for many businesses. Companies that are trying to improve their internationalization capabilities are expecting some important benefits such as economies of scale, lower cost of inputs, firm-specific and country specific assets, operational flexibility etc. by increasing their internationalization degree. But on the other side there may be some difficulties that some companies may face during the international expansion. For example, the costs associated with operating in foreign markets, difficulties in coordinating different operations in foreign countries, labor availability, communication problems, cultural differences or general uncertainties arising from unknown foreign market conditions may cause challenges for businesses.

Within this study, the timing of internationalization has been discussed based on literature review. With regard to internationalization, traditional approaches consider the international market entry process as an activity that takes place in the later stages of the company's life cycle and emphasize that early internationalization will not bring positive results for the company. In contrast, researchers trying to explain the determinants of early international activities of firms identify early internationalization as an important factor for growth, especially in dynamic and technology-intensive industries. There are several possible consequences that need to be considered regarding the possible outcomes or effects of the timing of internationalization. Therefore, in line with the results of the studies on timing of internationalization, it is seen that there are different approaches regarding the timing of entrance to foreign markets. In this context, decisions regarding the timing of internationalization generate an important issue for the strategic decisions of the company related with the internationalization strategies.

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