
Internationalisation of SMEs: a comparative perspective between Africa and Latin America

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Abstract: This paper explores the internationalisation of small and medium-sized firms (SMEs) in Africa and Latin America. A total of 97 papers covering the period between 1995 and 2017 were analysed, providing a unique comparative perspective of the internationalisation of SMEs. The analysis of the papers revealed the following six main topics: international networking; financing, export promotion; internationalisation strategies; resources and business environment/context; e-business, e-commerce; and barriers to internationalisation. The topic 'internationalisation strategies' is the most researched topic both regarding the internationalisation of both African and Latin American SMEs. However, while the studies on Latin American SMEs focus on rapid internationalisation, international entrepreneurship orientation and export performance, the studies on African SMEs focus on supply performance, international behaviour, internationalisation process, knowledge and key-selection of foreign markets. This provides a clear perspective on how SMEs of those two emerging continents deal with the intricacies of internationalisation.

Keywords: SME; internationalisation; SMEs; small firms; literature review; Africa; Latin America.

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1 Introduction

Globalisation has affected the business context with strong impacts on economic, social and business development, leading to the liberalisation of trade flows, the high mobility of capital and technology, and the increase of foreign direct investment (FDI) (Dicken, 2015). Although globalisation brought small and medium-sized firms (SMEs) the opportunity to reach new markets, it also brought about an increased level of competition (Ketkar, 2012). This specific scenario allows an international growth of the firms, particularly SMEs located in emerging markets (Ciravegna et al., 2014).

Although SMEs do not have abundant resources, they account for 90% of businesses and more than 50% of employment worldwide (IFC, 2018) and are the key drivers of competition, economic growth and job creation, particularly in developing countries (Jasra et al., 2011; European Commission, 2018; IFC, 2018). Micro, small and medium-sized firms (MSMEs) stand out as key strategic vehicles for economic development in the European Union (European Commission, 2018), but also in emerging markets as a key way to advance development and reduce poverty (IFC, 2018).

There are several literature reviews on SME internationalisation. Ribau et al. (2018a) analysed a total of 554 papers identifying 74 different topics, covering the time frame 1977–2014. They also conclude that there is a strong concentration in the European and

American settings. Lampadarijos et al. (2017) analysed the empirical contributions for the success of SMEs from the early 1990s. They conclude that more empirical research is needed to develop a more unified approach to success factors for SMEs. Paul et al. (2017) reviewed 211 articles published between 1980 and 2016 regarding the exporting challenges and problems of SMEs. They conclude that SMEs not only need a unique and appropriate set of strategies to overcome the expected micro and macro level barriers, but also innovation capabilities, a high level of entrepreneurial orientation and institutional support, such as government incentives, to succeed in their export activities. Dabić et al. (2020), based on a bibliometric analysis, conclude that the literature on SME internationalisation is very fragmented and that several gaps still exist at subject, theoretical and methodological levels. Furthermore, they propose to analyse themes such as talent management, knowledge transfer as enablers of internationalisation and global mobility. Moreover, knowledge transfer among low-tech SMEs, geographical focus and regional SMEs need to be accessed to complement previous knowledge on SMEs, specifically from less developed countries. Ribau et al. (2018b) reviewed 39 empirical papers about SMEs' internationalisation processes comparing North and Latin America. They conclude that papers analysing the USA and Canada follow a quantitative approach and are largely influenced by four main topics: internationalisation theories, strategy, performance and international perspectives.

It is clear that SMEs embrace difficult challenges when they internationalise, based on both their limited resources and the presence of large multi-national corporations (Liñan et al., 2020), the lack of proper institutional development to spur firms outward internationalisation processes (Ketkar, 2012; Jafari-Sadeghi et al., 2019), the economic liberalisation that enables/encourages engagement in inward internationalisation processes (Ketkar, 2012) and the lack of co-evolutionary perspectives, i.e. the interaction between firms factors and the industry dynamics that could spur firms onto the internationalisation path (Dal-Soto et al., 2017).

The importance of SMEs in the international economy is increasing. SMEs seek for foreign markets to exploit their competitive advantages, stimulate demand for their outputs, reduce their unitary costs by taking advantage of the global scale, and overcome their saturated domestic markets. Although the active role which SMEs play in international markets is not new (e.g., Etemad, 2004; McAuley, 2010; Kuivalainen et al., 2012; Lampadarijos et al., 2017; Ribau et al., 2018a, 2018b), the behaviour of SMEs from developing countries, namely the motivations and internationalisation strategies, demands a closer, specific analysis (Ketkar, 2012; Dal-Soto et al., 2017; Felzensztein et al., 2019; Dana and Rathen, 2017; Sheriff and Muffatto, 2015; Chandra et al., 2020; Ngo et al., 2016; Ribau et al., 2018b; Dana, 2017).

The institutional infrastructure is very important as it spurs the outward internationalisation of SMEs (Ketkar, 2012). This conclusion was also reached in the Latin American continent as Felzensztein et al. (2019) conclude that import and export networks are very important in the internationalisation of SMEs of the wine clusters in Argentina, Chile and New Zealand. Furthermore, they also conclude that the more SMEs cooperate, the more internationalised they are. The main difficulties SMEs face are related with inflation rates, tax and currency exchange rates, as SMEs are not used to dealing with those subjects. Chandra et al. (2021) conclude that management competences and entrepreneurial orientation are important drivers of the internationalisation of SMEs. However, unfavourable institutional constraints such as lack of information on markets' home regulations and poor institutional infrastructure

jeopardise the internationalisation of SMEs. Chandra et al. (2020) argue that both internal and external factors are problematic in the internationalisation of SMEs from devolving countries. Resource poverty, size, age, product quality and location stand out as the main internal barriers. Currency, government and sociocultural barriers stand out as the main external barriers (Chandra et al., 2020).

Based on conceptual grounds, Dana and Rather (2017) analysed international entrepreneurship in resource-rich land-locked countries in Africa and concluded that informal, necessity and intrinsic opportunities need to be taken into account for international entrepreneurship to set in those countries. As such, they claim that governments need to support informal entrepreneurship networks for indigenous entrepreneurs to be able to develop their managerial capabilities and to internationalise at a faster pace. This is very close to what Sheriff and Muffatto (2015) argue as they claim that governments need to invest in specific entrepreneurial ecosystems in Africa so that local entrepreneurs and managers are able to deal with proper legal systems and property so they can foster freedom to trade internationally. The specificity, predictability and enforceability of property rights are important attributes for domestic firms to develop if they are to diminish the perceived risk and uncertainty of indigenous firms (Ngo et al., 2016). As such, it is important for local governments to deploy incentives to enable firms to internationalise.

Taking into account the limited knowledge about the opportunities and challenges of cross-border expansion, as well as the motivations and internationalisation strategies of SMEs in developing countries, it can be claimed that there is a gap regarding SMEs from emerging economies, namely Latin American and African SMEs. As such, this paper examines the literature on internationalisation with the clear objective of analysing only SMEs located in Latin America and Africa. This study identified the relevant topics of the selected articles and their theoretical or empirical nature—without any restrictions on time, journals, papers, or researchers. Based on these criteria, this unique systematic literature review (SLR) offers a comparative perspective between these two under-researched continents with clear communalities regarding the importance of institutional constraints as major deterrents of internationalisation.

Considering the limited knowledge regarding the internationalisation of SMEs in emergent economies vis-à-vis the internationalisation of SMEs in advanced economies, this paper aims to provide an SLR regarding the internationalisation of African and Latin-American SMEs comparing their results. Although there are several papers regarding the internationalisation of SMEs, this paper provides a unique comparative perspective between Africa and Latin America. The comparative perspective of these two socioeconomic realities seeks to better understand the intricacies of SMEs of these two under-researched cultural and socioeconomic situations.

The aim of this SLR is to identify paths, patterns and trends, contributing to a better understanding of the internationalisation of SMEs in Africa and Latin America. As such, this paper categorises, summarises and interprets the research of 97 articles—representing 41 African and 56 Latin American SMEs.

The paper is structured as follows. After this introduction, Section 2 presents the methodology used. In Section 3 findings are discussed, providing insights into the most important and challenging areas for the research community and practitioners. Section 4 presents a comparative conclusion as well as a perspective on future developments.

2 Method

This SLR focuses on a sample of articles under the topic of internationalisation of SMEs in Africa and Latin America. This paper aims to draw some conclusions regarding the main topics addressed in both continents, the choice of methodology – quantitative, qualitative and cross-sectional – as well as the types of industries addressed. This detailed analysis is crucial to observe, identify, select and analyse contents that allow research carried out regarding SMEs from both continents to be related, offering a synthesised reflexive approach.

This paper follows the systematic search method proposed by Biolchini et al. (2007) and Tranfield et al. (2003). As such we planned first the review, emphasising the delimitation of the subject area. Then, we conducted the review, especially the definition of the review protocol, identifying key search terms, and data analysis, mapping the articles published under the following search terms: internationalisation of SMEs in Africa and Latin America. Finally, we carried out thematic analysis under a cross-sectional approach. The SLR was carried out using several academic databases: Elsevier, Taylor & Francis, Science Direct, EBSCO, Scopus, Web of Science and Emerald, in which we used a combination of search words.

Methodologically, this paper sought to fulfil two conditions: firstly, to consider journal papers only, as they have the highest reputation in the management field and contain validated knowledge, normally through double-blind review processes (Tahai and Meyer, 1999). As such, we excluded conference papers, book chapters, books and reports, among others. Also, to capture as much variability as possible in order to identify different perspectives, no restriction was placed on a particular set of academic journals in the field (Jones et al., 2011).

Secondly, papers were selected in two phases. In the first phase, ‘internationali(s)ation and SME*’ were used as key search terms in the title, abstract, and/or keywords. In this second phase we extended the key search to: ‘internationaliz(s)ation and small firm*’; ‘internationaliz(s)ation and small enterprise*’; ‘internationaliz(s)ation and born global’; ‘internationaliz(s)ation and new ventures’. The general research areas covered are: management, marketing, economics, business, and social sciences.

The initial selection excluded articles that do not match the inclusion criterion. As such, only articles related to SMEs located in Africa and Latin America were selected. Thus a search was made for the names of each country in both continents.

The search resulted in a total of 97 journal articles covering the period 1995–2017, of which 41 are from African countries and 56 are from Latin America. Those articles were analysed following an interpretative synthesis, as proposed by Jones et al. (2011). As such, the main topics covered in the 97 articles were inductively derived based on their main core ideas and arguments. The articles were then organised and classified according to the main topics identified.

The analysis of the content of the 97 articles included the following aspects:

- main topic covered (international networking; financing; export promotion; internationalisation strategies; resources and business environment/context; e-business; e-commerce; and barriers to internationalisation)
- methodology (conceptual article; literature review; case study; and qualitative or quantitative research)

- nature of SMEs analysed (industrial or service firm)
- Name of the journal.

Following Weed (2008) and Ribau et al. (2018a, 2018c), we combined content and thematic analysis to capture the explanatory value and the quantitative aspects of the articles. As a result, a table was prepared in which each of the 97 papers was categorised according to the main topic covered, methodology used, and nature of the SME analysed. The list of authors and topics is shown in Appendix.

3 Descriptive results: characterising the literature about SME Internationalisation in Africa and Latin America

3.1 Geographic coverage

Africa is characterised by discrepancies not only in the quality of life, but also in natural resources, historical and social factors (United Nations Statistics Division, 2016). Many African countries are poorly ranked in terms of quality of life (Mercer, 2018).

Low life expectancy, illiteracy and malnutrition ratios coexist in African countries, which are not only reflected in a low human development index (UNDP, 2018), but are also the principal obstacles to the economic and social growth (The World Bank, 2016). Although African countries have evolved since 2000, they are still considerably below to the world average (AfDB/OECD/UNDP, 2015), placing them among the least developed countries. Moreover, the lack of resources, logistics obstacles, the lack of experience and socioeconomic uncertainty hinder trade flows (Misati et al., 2017).

In this SLR only 22 papers covering African countries were found. Appendix shows that almost 12.5% of the articles simultaneously included several African countries in the same article. On the other hand, almost 7.5% of the articles do not identify any country. Ghana emerges as the African country with most studies, followed by South Africa. The sample is small given the geographical area of Africa, the cultural diversity and the social and economic factors that vary from country to country.

Internal crises are very common, and coups d'état are the main reason for socioeconomic and political instability in Latin America (Bethell 1995; Ciravegna et al., 2016). The year 2000 was a turning point in the history of Latin America with democracy and the end of conflicts, which stimulated a stable environment (Panizza, 2009; Ciravegna et al., 2016) and FDI (Santiso, 2007). However, Cuba is still characterised by a closed and state-centred economy (Sweig and Bustamante, 2013). Venezuela is also characterised by a state-centred economy in which the government assumes a sovereign role (Lansberg-Rodriguez, 2014; Ciravegna et al., 2016).

Economically, Latin America has increased 4.5%, exceeding the world growth rate of 3.5%, particularly in telecommunications, mining and logistics (CEPAL, 2017). Latin America assumed structural reforms in order to stimulate FDI and the entrance of domestic SMEs into foreign markets (Bértola and Ocampo, 2019). However, this is not enough for a major structural change to occur as only technological capabilities, industrial policies and the promotion of international competitiveness of firms can generate a shift in competitive behaviour (Barletta et al., 2013) and simulate opportunities for rapid internationalisation (Campos et al., 2016).

Although Latin America comprises 22 countries (CEPAL, 2016), papers found in this SLR cover only 14 of them. Appendix shows the articles that address the internationalisation of Latin American SMEs, highlighting that approximately 11% of them include analysis of several Latin American countries in the same article. 64% of all Latin American countries are included in this research. Despite this positive percentage in the coverage of the sample, this SLR does not reflect the cultural, social and economic diversity which is crucial to SMEs (Ciravegna et al., 2016). Brazil, Chile and Colombia are the top three most researched Latin American countries under the topic SME internationalisation.

3.2 General characterisation

As shown in Appendix, it can be concluded that the oldest publication (1995) is from Africa (South African SMEs) and focuses on the levels of involvement in foreign markets. Only two years later there is one published article from Latin American SMEs (Chile), with a focus on technology and knowledge. Only after 2003 is there an increase in research published, particularly after 2009, presumably related to: the crucial role that SMEs have taken on in the world economy; the academic interest on this subject; the attempt to achieve today's multifaceted economic world; and the attempt to study internationalisation taking a plural perspective into account. Moreover, international competitiveness and the needs of SMEs to improve their knowledge about the internationalisation process have boosted research on this field (Ribau et al., 2018a). This is even more important when the focus is emerging markets, such as Africa and Latin America.

The 97 studies were published in 69 different journals. As a result of the criteria used during the present research, the *Journal of Business Research* is as the major outlet in this research area, followed by the *Estudios Gerenciales*, both publishing articles that include Latin American SMEs, which represent more than 23% of the total of articles from Latin America. The *Journal of African Business* and the *Journal of Small Business & Entrepreneurship* are the two most important outlets publishing journals from African SMEs, which represent nearly 17% of the articles analysed from African SMEs. These four journals represent almost 20.62% of the total number of papers published.

39.18% of all articles included in this SLR focus on industrial SMEs. However, most of the studies on Latin American SMEs (48.21%) cover the industrial sector whereas most of the studies on African SMEs (36.59%) address several sectors. Service firms represent only 8.25% (8 out of 97 papers). Twenty nine (29.90%) papers do not specify the economic sector.

Similar to the conclusions of the SLR by Ribau et al. (2018a; 2018b), when compared with the industrial sector, the service sector remains understudied and under-developed in the literature despite its important source of added value growth and job creation in emerging economies (Castillo et al., 2014).

59.79% of the papers follow an empirical quantitative methodology, whereas almost 19.59% are case studies. The empirical qualitative research is more significant among the papers covering African SMEs. No conceptual studies were found.

3.3 Topics

We found six main topics covering SME internationalisation in this SLR. Appendix shows the topics associated with each paper. It is possible to conclude that ‘internationalisation strategies’ is the most identified topic both in Africa and Latin America, followed by ‘resources and business environment/context’, and ‘international networking’. The topic ‘financing, export promotion’ is mainly covered among African SMEs – centred on Ghana (three articles), Kenya and Morocco – whereas the rest of the topics are covered mainly by studies addressing Latin American SMEs.

Besides the six generic topics, it was possible to find the following subtopics: ‘degree or process of internationalisation’; ‘management and internal resources’; ‘social responsibility’; ‘technology capabilities’; and ‘entrepreneurship’. The most relevant subtopics are drivers of internationalisation both in Latin America and in Africa. Articles referring to born globals (BGs) and international new ventures (INVs) are identified only among Latin American SMEs.

3.3.1 Topics in the African context

Following the ‘international networking’ topic, it is possible to conclude that both human and social capital are strongly related to firms’ performance (Abban et al., 2013). Moreover, trust-based relationships are related to the entrepreneurs’ cultural specific norms, with impact on the internationalisation of SMEs (Amoako and Matlay, 2015).

Financing is an important topic that supports the internationalisation process through export activities in which size, age and productivity play an important role. The results also indicate that the larger, older and more highly productive firms are, the more likely they are to take steps towards internationalisation (Abor et al., 2014). Another important aspect regarding financing is related to enhanced education and poverty-reduction strategies, i.e. the need to provide training in finance is crucial to the development of specialised professionals capable of managing in global competitive markets (Colon and Humphreys, 2007). Mathee and Heymans (2013) analysed the various risks that financial institutions in South Africa have when they are approached by SMEs with export financing needs, offering a perspective from the creditors’ point of view. As such, this study discloses how difficult it is for financial institutions to deal with SMEs in developing environments.

Regarding ‘resources and business environment/context’, it is possible to conclude that larger SMEs with an educated workforce and foreign ownership are more likely to change their strategic orientation from a domestic-focused perspective to an internationally-oriented perspective (Damoah and Hall, 2010). Complementarily, Kyereboah-Coleman and Amidu (2008) argue that business ethical considerations and credit providers influence SMEs’ corporate governance practices. As such, firms’ financial performance can be enhanced with both an independent board and audit committees.

Concerning the topic of ‘e-business’, the results show that e-business increases access of African SMEs to global markets as well as restricting market entry barriers (Hinson and Sorensen, 2006). Using online intermediaries or directly through the use of corporate websites, e-business is an important channel for accessing foreign markets, decreasing costs, facilitating search of new markets and increasing competitiveness. Hinson and Abor (2005) relate the age of non-traditional exporters with the use of the Internet and

performance/type of export process, concluding that the older the firm is, the lower the internet usage in the business activities.

'Internationalisation strategies' is the most studied topic. Bello (2009) identified the strategies developed by SMEs in Cameroon and the factors that lead to the selected strategy in order to ensure their success abroad, concluding that the Cameroonian SMEs have been experiencing changes in their managerial practices, namely improving the quality of products, adapting products to customer requirements, modernising production tools, practicing competitive prices and using distribution networks. Studying the export behaviour and attitudes of South African executives, Calof and Viviers (1995) show that the behaviour of SMEs in South Africa is identical to SMEs in other countries, i.e., firms that are in advanced stages of the internationalisation process have less export risk aversion and wider awareness of benefits.

Based on the experience of South African SMEs, there are four main aspects that impact the internationalisation process of SMEs (Mitgwe, 2005):

- 1 accelerators (such as the management of international experience; planning orientation; entry mode familiarity and firm age)
- 2 export barriers (mainly lack of finance and information)
- 3 home country contextual factors (such as firm age; degree of internationalisation; familiarity with product and planning orientation)
- 4 foreign market results (learning, financial, relationship, risk and cultural effects).

Analysing the key factors that support export propensity among Nigerian SMEs, Babatunde (2017) concludes that the age, asset and capital intensity, labour productivity, funds and loans availability, skill intensity, strong managerial experience and proper infrastructure support SMEs internationalisation.

Based on this review, the following particularities of African SMEs are highlighted: the lack of access to financing, which is a barrier to investing in growth, and the crucial level of the CEO's education for export opportunities. International entrepreneurship orientation is the key competence in the training of key managerial staff of SMEs. Policymakers have an important role in building mechanisms that sustain SMEs international business growth.

3.3.2 *Topics in the Latin American context*

Chile is the country with most studies regarding Latin American SMEs, with 30.36% of the Latin American articles. The main topics covered are 'internationalisation strategies' which is the most studied topic (88.24%) covering only manufacturing SMEs (service firms are completely uncovered), followed by 'resources, business environment/context', 'E-business, E-commerce' and 'international networking', with 5.88% each regarding Chilean SMEs.

Under the topic 'internationalisation strategies', studies show that not only the size of the firm and the propensity to create jobs influence the internationalisation of Chilean SMEs, but so does the firm's resources and capabilities. Moreover, the technological intensity and the sophistication of the industrial sector by themselves do not influence the export orientation of SMEs from Chile (Amorós et al., 2016). The success of the internationalisation process of SMEs is often synonymous with being part of a

family business, being part of a network of partnerships, committed to organisational learning and having an experienced management team (Bianchi, 2011).

Curiously, there are several studies from Chile addressing BGs and INVs (Cancino and La Paz, 2010; Cancino, 2014; Cancino and Coronado, 2014; Amorós et al., 2016), although there is also one paper dealing with BGs and INVs from Brazil (Machado et al., 2016).

The psychological distance – or the cultural separation – between Chile and others countries be and the national and international networks in which Chilean SMEs are involved play an important role among Chilean BGs, which are not operating in high-tech industries, but exploiting natural resources (Cancino, 2014). This is an important difference between BGs from developed and developing countries. However, there are similarities in their internationalisation process – namely their proactivity, networking activities and flexibility (Cancino and Coronado, 2014).

Chilean BGs and INVs are innovative (Cancino and La Paz, 2010; Amorós et al., 2016). The rapid internationalisation of Chilean SMEs is supported by financing programs related to governmental policies and the commitment of all functional areas of the firm, which include certified quality standards, innovative technically skilled employees and a plan for improving production activities (Maldifassi and Caorsi, 2014).

It can be concluded that export activities are complex for Chilean SMEs. However, they have an above-average performance in foreign markets as a result of their internal efforts, especially in employee training and innovation processes, in order to improve export performance (Alvarez, 2004). Innovation is crucial in the international market entry process and in surviving in foreign markets, which are characterised by high levels of competitiveness (Barbosa and Ayala, 2014).

Brazil follows Chile as the most cited country in Latin America with 26.79% of studies. Similar to Chile, ‘internationalisation strategies’ is the most studied topic with 60% of all topics; ‘resources and business environment/context’ with 20%; and the topics of ‘E-business, E-commerce’, ‘international networking’ and ‘financing, export promotion’ are in equal position, with 6.67%.

Under the topic ‘internationalisation strategies’, entrepreneurship is considered a crucial aspect in the selection of foreign markets, the entry modes and the internationalisation performance of Brazilian SMEs (Amal and Filho, 2010; Boehe, 2009). The most recent studies show that there are drivers that positively influence the position of Brazilian SMEs in their export activities and growth strategy, such as private sources of financing, knowledge acquisition and skills (Cardoza et al., 2016), organisational capabilities and networks (Cortezia and Souza, 2011). Resource availability, corporate strategic goals, entrepreneurs’ personal desires, and familiarity with internationalisation, which impact the early phase of the process of international SME engagement, are also referred to as the factors that influence international commitment (Rocha et al., 2012; Machado et al., 2016).

Finally, there is also evidence in literature that the lower the gap between the firm’s foundation date and the beginning of export activities, the more export oriented the firms are. More advanced stages in the internationalisation process means less influence on networks and a greater autonomy of the firm (Torrens et al., 2014).

Colombia is the third Latin American country with most research (17.86%). As above, ‘internationalisation strategies’ is the most cited topic among Colombian SMEs (with 70%), followed by ‘resources, business environment/context’, ‘international networking’ and ‘barriers to internationalisation’, with 10% each.

Among ‘internationalisation strategies’, research explores the export orientation of Colombian SMEs, which is affected by the international experience of the management team, CEO and/or owners. This is reflected on the level of maturity of the internationalisation process of the firm, affecting the strategy and the success of the firm (Barbosa and Ayala, 2014). Moreover, internal capabilities and the business context of SMEs are crucial for international expansion (Barbosa et al., 2013).

There is lack of an export-oriented business culture and commitment among Colombian SMEs, which shows some resistance to the internationalisation process, despite all efforts made in recent years (Bustamante and Fernández, 2005; Barbosa et al., 2013).

According to Fabian and Molina (2009), Colombian SMEs need to recognise new resources in the industrial context, such as technological intensity and the demands of multinational firms, which may underpin their internationalisation process.

4 Conclusions

Globalisation is also the main driver of SMEs of emergent economies, stimulating economic development. Internationalisation is a crucial strategy for SMEs, particularly in developing countries. Internationalised SMEs in developing countries have competitive advantages mainly in specific contexts, but need to address their internationalisation paths very carefully.

Developing economies are known for having a high level of business uncertainty, a rapid, but volatile, development in consumer demand, unstable political, administrative and legal system. However, the SME fabric provides an important role of social networks (Suárez-Ortega et al., 2016). A vast majority of the African countries have several barriers to trade and FDI, namely political instability, corruption, underdeveloped capital markets and inadequate infrastructure. For example, the international growth and development of South African SMEs are restrained by strict foreign exchange regulations, weak international competitiveness and inadequate technological and production factors, which hinder international competitiveness vis-à-vis other international players (Mitgwe, 2005). The main challenges for African SMEs to internationalise include not only the lack of capital, but also a lack of international marketing knowledge. These conclusions are clearly in line with the lack of institutional infrastructure, as analysed by Ketkan (2012), Chandra et al. (2020) and Dal-Soto et al. (2017).

African SMEs seek opportunities in foreign markets in order to survive in their domestic markets, which are characterised as slow-growth, saturated markets (Anderson, 2011; Matanda, 2012).

There are numerous barriers to the internationalisation of African SMEs: the lack of foreign market research; cultural divergences; strong international technology-based competitiveness; internal export barriers; lack or inadequacy of domestic policies and regulations that discourage the development of SMEs; market instability; and poor or inadequate infrastructures (Anderson, 2011; Calof and Viviers, 1995; Matanda, 2012; Omer et al., 2015). Another crucial factor of instability is the dependence on financial and judicial African institutions to support their international path (Misati et al., 2017). This situation is line with Chandra et al. (2021), namely with internal barriers (resource poverty, product quality, etc.) and external (socio cultural and governmental) barriers. As

such, it is the lack of proper institutional development that hinders the African internationalisation process and the liberalisation of the economy that encourages foreign firms to engage in inward internationalisation processes (Liñan et al., 2020; Ketkar, 2012; Dal-Soto et al., 2017). For African economies, which are dominated by SMEs, this scenario is synonymous with vulnerability as SMEs represent 50% of the gross domestic product (GDP) and 60% of the total employment of this continent (Misati et al., 2017).

Globalisation affects not only African SMEs, which are more open to foreign markets, but also the public policies that support the internationalisation of the SMEs (Mitgwe, 2005; Curran and Blackburn, 2001). As a result, there has been an improvement of the following aspects: the level of education among African students, which leads to an improved level of capabilities required by employers; urban planning (water, sanitation, transport, housing, public policies); regional integration; climate change policies; the promotion of scale economies; and the access to energy (The World Bank, 2016).

Since 2015, Africa has shown a remarkable economic recovery, growing between 2% and 3% faster than global GDP (United Nations, 2015). According to Anderson (2011), Matanda (2012) and Misati et al. (2017), it is important to highlight some factors that stimulate the internationalisation of African SMEs, namely: education, training and experience in international trade; access to technologies; competitiveness in the internal market; response to environmental changes; and the similarity of foreign markets to domestic ones.

Latin America is characterised by economic instability, bureaucracy and infrastructural problems (Carneiro and Brenes, 2014). Moreover, several Latin American countries are characterised by high costs of electricity, lack of trained human resources, poor logistics, political and economic uncertainties and lack of liquidity in capital markets (Brenes and Haar, 2012). However, the level of poverty, social and economic inequalities and export activities are not as stringent as in Africa (CEPAL, 2015; Bértola and Ocampo, 2019). In general, like many emerging economies, Latin America suffers from institutional weaknesses (such as political instability, specific social and cultural aspects), which do not favour the internationalisation and international competitiveness of SMEs; however, it is characterised by its natural resources, including oil, minerals, gas and fertile lands (Ciravegna et al., 2016). As such, one can claim that Latin American SMEs suffer as much as African SMEs from an unfavourable institutional environment that jeopardises their outward international path.

Latin American SMEs lead several industrial sectors in the world economy, but little is known in the literature about the process of internationalisation of Latin American SMEs (Ciravegna et al., 2016; Ribau et al., 2018b).

Based on this SLR it is possible to conclude that African SMEs are not properly covered among previous studies on SME internationalisation. Based on Ribau et al. (2018a; 2018b), the industrial sector is the most researched one; however, the majority of studies do not identify the type of sector in which SMEs compete.

Research on internationalisation of SMEs from Africa and Latin America has focused mainly on empirical studies vis-à-vis literature reviews and case studies, which may be a consequence of the increasing importance of SMEs in the international economy and also a result of the need to expand knowledge about the social, cultural, political and economic particularities of those SMEs.

There is a lack of a single theory that stands out in this SLR as there are several theories used in the papers covered. Moreover, two main gaps stand out, one related to

the opportunities and challenges and another about the motivations and internationalisation strategies (Anderson, 2011). The main topic covered in this SLR is related to internationalisation strategies, which might be explained by the importance and particularities of the development of knowledge on the internationalisation strategies, which is crucial for the success of SMEs from developing countries.

Similar to African countries, the studies on Latin American SMEs also target their specific needs. However, contrary to studies of African SMEs, the literature on Latin American SMEs highlights rapid internationalisation, such as BGs and INVs, relegating the topic of financing to a secondary place. However, researchers advocate the access to public programs to financially support the internationalisation of Latin American SMEs as a key competitive driver, as well as knowledge of legal and regulatory frameworks of foreign markets (Cardoza et al., 2016). According to Hilmersson and Johanson (2016), late internationalisation of an SME is synonymous with a poor adaptation to foreign market conditions. SMEs that rapidly internationalise their activities are more likely to have a more flexible structure and a shorter and simpler decision-making process (Hilmersson and Johanson, 2016, Lampadarijos et al., 2017). Colombian SMEs adopted a late internationalisation strategy (after several years of domestic market experience), contrary to Chilean and Brazilian SMEs, which are more likely to behave as BGs. The Chilean domestic market is small, creating a greater demand for foreign markets. Curiously, it was surprising to observe some Brazilian SMEs that compete in a protectionist-based economy with a huge domestic market, which were expected to remain in a comfortable domestic position rather than dealing with a strong international competitiveness. As a result, one can claim that despite the unfavourable institutional limitations, Latin American SMEs tend to internationalise earlier and faster than most African SMEs, which may be the result of a clear management competence and entrepreneurial orientation, which is in line with some previous studies (Dana, 2017; Dana and Ratten, 2017, Chandra et al., 2021).

The subtopic of ‘internationalisation drivers’ is the most relevant (under ‘internationalisation strategies’). However, while articles from Latin American SMEs focus mainly on international commitment, BGs, INVs, international entrepreneurship orientation and export performance, the articles from African SMEs tend to focus on supply performance, international behaviour, internationalisation process, knowledge and key selection elements of foreign markets. This reveals clear differences in resources/factor endowments, which may indicate that Latin American SMEs have better internal factors (as referred by Chandra et al., 2020) than African SMEs, and as such have more propensity to internationalise.

Concerning the topic ‘resources and business environment/context’, the main themes addressed among Latin American SMEs are the following: export capabilities and key resources; ownership; gender; intercultural management; and corporate social responsibility. Complementarily, research dealing with African SMEs focuses mainly on skills management, corporate management, firms’ capabilities and resources. This clearly indicates that Latin American SMEs are in different stages of development and, consequently, face a different propensity to internationalise based on their different internal factors.

The topic ‘international networking’ is evenly addressed among Latin American and African SMEs, including issues such as international cooperation networks, international entrepreneurship and cultural standards. The cooperation of innovative technology-based firms is specific to African countries, whereas the exploitation of natural resources is

specific to Latin American SMEs. This clearly indicates the importance of local networks and entrepreneurial ecosystems as drivers of local development that enable the growth of local SMEs and their subsequent internationalisation (Sheriff and Muffato, 2015; Jafari-Sadeghi et al., 2020).

‘E-business, E-commerce’, ‘financing, export promotion’ and ‘barriers to internationalisation’ are uncommon topics in this SLR among African and Latin American SMEs. Curiously, internationalisation strategies was the first topic analysed in 1995 involving African SMEs, followed by the topic ‘E-business, E-commerce’ addressing Latin American SMEs (specifically in Chile), which were followed by topics such as ‘financing’ and ‘network’, which only began to be studied in the 2000s.

On both continents, the topic ‘financing, export promotion’ consists basically of ways in which banks/institutions finance internationalisation activities. Regarding the topic ‘E-business, E-commerce’, research among African SMEs addresses the use of internet and E-commerce. Latin American studies go further and focus on innovation and technological capabilities such as information and communication technologies applied to international competitiveness, experience and knowledge.

Under the topic ‘barriers to internationalisation’, both African and Latin American studies analysed the challenges and difficulties of SMEs in the internationalisation process, as well as the growth constraints.

There is a wide diversity of topics and subtopics covered in this SLR that reflect the importance of internationalisation of SMEs in emerging economies and provide a broad overview of the most relevant topics to the internationalisation of SMEs. Moreover, they also reflect the complexity of the international context that SMEs are confronted with.

The implementation of several strategies is crucial for SMEs to attend to the current needs of foreign markets. The literature reflects this variety through theories and assumptions, which has undergone many modifications over the course of the years (Andersson, 2000; Ribau et al., 2018a).

The intensity and diversity of research is higher in recent years, although research from Latin America is more abundant than African studies. The lack of visibility of studies on the internationalisation of SMEs in these geographical areas, compared for instance with Europe, has been filled by the growing interest and the increasing number of research with focus on emerging markets (Dana et al., 2008; Ketkar, 2012; Sheriff and Muffatto, 2015; Ngo et al., 2016; Dal-Soto et al., 2017; Dana, 2017; Dana and Ratten, 2017; Ribau et al., 2018b; Felzensztein et al., 2019; Chandra et al., 2020; 2021; Dabić et al., 2020). Although the business context remains a challenge for firms, there is increasing sophistication of business strategies with an international entrepreneurship orientation (Dana et al., 2008; Dana and Ratten, 2017; Chandra et al., 2020; Dabić et al., 2020). This clearly indicates that both Latin American and African governments realise that despite all the hurdles they have to overcome to deal with unfavourable institutional environments, entrepreneurial orientation needs to be enhanced to enable SMEs and entrepreneurial managers to overcome all the inhibiting factors they face.

In order to implement strategies that address the current needs and requirements of the international competitive markets, SMEs are adopting proactive behaviour when faced with globalised markets. Technology, innovation and qualified employees are crucial for SMEs to perform differentiated, value-added activities.

It is clear that there is a change in SMEs’ behaviour, concerning to the perception of the barriers and the main challenges of entering foreign markets. There is also increasing interest in the reasons for internationalisation.

4.1 Contributions

To the best of our knowledge, this is the first academic paper synthesising knowledge of two different, under-researched continents, offering a comparative analysis, which gives a unique perspective vis-à-vis previous literature on internationalisation. It complements previous literature on emerging markets (Ketkar, 2012; Sheriff and Muffatto, 2015; Ngo et al., 2016; Dal-Soto et al., 2017; Lampadarios et al., 2017; Paul et al., 2017; Chandra et al., 2020, 2021) dealing with the intricacies of how SMEs of low-endowed regions overcome their exporting challenges and problems. Furthermore, it covers two different continents that are not usually the main target of mainstream research on SMEs.

When compared to the 74 different topics found by Ribau et al. (2018a) it can be claimed that papers on SMEs from Africa and Latin America found more restricted topics, which characterise the particularities of those emerging economies. Ribau et al. (2018b) concluded that research on SMEs' internationalisation is USA-and-Canada-centred in the American continent; this paper is much more plural and diversified pertaining to the topics and the problems addressed. Moreover, while BGs and INV subtopics have similar impact on business and on literature between North America and Latin America (Ribau et al., 2018b), this paper shows a different trend as Latin American SMEs are more likely to rapidly internationalise their activities when compared to African SMEs.

The need for a unified approach to the internationalisation of SMEs is transversal to all SLR mentioned above, i.e., although empirical studies in this area have been increasing, the theoretical approach to analyse SMEs and the knowledge gathered still remains fragmented with no consensus. Research on SMEs' internationalisation needs a theory-building approach, which is confirmed also in this SLR, regarding some emerging economies.

This paper provides practitioners, policymakers and academics with pragmatic evidence of a comparative perspective of emerging countries.

4.2 Limitations

This study has several limitations. The first one is related to the lack of a common understanding of the definition of SME across the countries analysed. As it was impossible to find the definitions in each paper/country analysed, we relied on the current information provided in each paper analysed.

A second limitation is related with the use of the term 'internationalisation' as it might encompass totally different activities from simple indirect exports to FDI. As such, taking into account that most of the authors did not focus on the internationalisation process, but on a variety of topics and subtopics covered, it was decided not to address all types of internationalisation modes as most of the SMEs analysed did not embrace FDI activities due to their limited resources.

As the object of this SLR was to address the topics and the subtopics that emerged from the analysis, we did not cover the destination markets addressed, which is another limitation.

4.3 Recommendations for future research

Future research needs to address the behaviour of SMEs from developing countries in more depth. There is also a gap in the literature regarding in-depth studies focusing on theories that could explain the internationalisation process of SMEs in emerging economies.

As BGs and INVs, as well as services firms in developing economies are scarcely addressed in the literature, it is mandatory to understand how institutional policies can circumvent those difficulties in emerging countries.

The high level of uncertainty based on political instability, corruption, social and cultural issues are common in developing countries. This reality is very uncommon in the literature. Developing knowledge is urgent in order to fill the gap on opportunities, motivations, export barriers and challenges of the international expansion strategy of SMEs in emerging economies. Moreover, as SMEs have scarce resources and struggle for their survival, it would be interesting to know if access to financing is a motivation or a barrier to the international growth of SMEs in developing countries vis-à-vis developed economies, and how it would impact on their export performance.

The geographic coverage of Africa is reduced, comparative to Latin America. Nevertheless, future studies need to reflect the cultural, social and economic diversity of the several countries that compose those two continents in order to understand the differences not only between those continents, but also within each of them.

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Table A1 List of authors and topics analysed (continued)

Researchers/journal	Main topics				Methodology				Sector			Country/region				
	IN	FEP	IS	RBE	EBC	BI	CA	LR	CS	Qual	Qual		I	S	G	ns
Arze and Svensson (1997) <i>International Journal of Production Economics</i>					1											Chile
Alvarez (2004) <i>International Business Review</i>			1						1							Chile
Bustamante and Fernández (2005) <i>Cuadernos de Administración</i>			1							1						Colombia
Carazo (2007) <i>Pensamiento & Gestión</i>					1											Colombia
Maranto-Vargas and Rangel (2007) <i>Technological Forecasting and Social Change</i>				1						1						Mexico
Rodriguez (2007) <i>Prometheus</i>			1													Mexico
Teixeira et al. (2008) <i>European Planning Studies</i>				1						1						Brazil
Boche (2009) <i>Latin American Business Review</i>			1													Brazil
Fabian and Molina (2009) <i>Management International Review</i>			1													Colombia
García (2009) <i>Perspectives on Global Development and Technology</i>					1											Mexico
Hong and Roh (2009) <i>Research in International Business and Finance</i>			1													Argentina
Valdés (2009) <i>Revista Chilena de Economía y Sociedad</i>			1													Chile
Amal and Filho (2010) <i>European Business Review</i>			1													Brazil
Boche and Cruz (2010) <i>Journal of Business Ethics</i>				1												Brazil
Cancino and La Paz (2010) <i>Academia Revista Latinoamericana de Administración</i>			1													Chile
Ibarra-Colado et al. (2010) <i>Critical Perspectives on International Business</i>				1												Latin America
Toledo et al. (2010) <i>Journal of Business Research</i>	1															Mexico
Bianchi (2011) <i>Journal of Global Marketing</i>			1													Chile
Cortezia and de Souza (2011) <i>Brazilian Business Review</i>			1													Brazil
Weiss et al. (2011) <i>Academia, Revista Latinoamericana de Administración</i>				1												Chile

Notes: IN: International networking; FEP: Financing; export promotion; IS: Internationalization strategies; RBE: Resources and business environment/context; EBC: E-business; E-commerce; BI: Barriers to internationalization; CA: Conceptual article; LR: Literature review; CS: Case study; Qual: Qualitative research; I: Industry; S: Service; G: Generic/several sectors; ns: Not specified

Table A1 List of authors and topics analysed (continued)

Researchers/Journal	Main topics										Methodology						Sector			Country/region						
	IN		FEP		IS		RBE		EBC		BI		CA		LR		CS		Qual		I		S	G	ns	
Roche, et al. (2012) <i>International Marketing Review</i>																										Brazil
Floriani and Fleury (2012) <i>Revista de Administração Contemporânea</i>																										Brazil
Ioan (2012) <i>Compendium: Revista de Investigación Científica</i>																										Venezuela
Orengo (2012) <i>AD-minister</i>																										Puerto Rico
Peña-Vinces et al. (2012) <i>Management Decision</i>																										Peru
Wei (2012) <i>European Journal of Law and Economics</i>																										Brazil
Alvarado and Granados (2013) <i>Estudios Gerenciales</i>																										Mexico
Alvarez and Vergara (2013) <i>International Review of Economics & Finance</i>																										Chile
Barletta et al. (2013) <i>Industrial and Corporate Change</i>																										Argentina
Boche (2013) <i>Journal of Small Business Management</i>																										Brazil
Barbosa et al. (2013) <i>Pensamiento & Gestión</i>																										Colombia
Grosse et al. (2013) <i>Journal of Business Research</i>																										Uruguay
Williams (2013) <i>Journal of International Business Research</i>																										Jamaica
Zapata and Barrientos (2013) <i>Estudios Gerenciales</i>																										Colombia
Poblete and Amorós (2013) <i>Journal of Technology Management & Innovation</i>																										Chile
Antoldi et al. (2013) <i>Journal of Small Business and Enterprise Development</i>																										Peru; Uruguay (Tunisia; Morocco)
Barbosa and Ayala (2014) <i>Estudios Gerenciales</i>																										Colombia
Cancino (2014) <i>Innovar</i>																										Chile
Cancino and Coronado (2014) <i>Academia Revista Latinoamericana de Administración</i>																										Chile
Cameiro and Brenes (2014) <i>Journal of Business Research</i>																										Latin America

Notes: IN: International networking; FEP: Financing; export promotion; IS: Internationalization strategies; RBE: Resources and business environment/context; EBC: E-business; E-commerce; BI: Barriers to internationalization; CA: Conceptual article; LR: Literature review; CS: Case study; Qual: Qualitative research; I: Industry; S: Service; G: Generic/several sectors; ns: Not specified.

Table A1 List of authors and topics analysed (continued)

Researchers/journal	Main topics						Methodology						Sector			Country/region	
	IN	FEP	IS	RBE	EBC	BI	CA	LR	CS	Qual	Qual	I	S	G	ns		
Dimitrats et al. (2014) <i>Journal of Business Research</i>	1								1							1	Chile
Maldiffasi and Caorsi (2014) <i>Journal of Small Business and Enterprise Development</i>			1						1							1	Chile
Seifriz et al. (2014) <i>Revista Brasileira de Gestão de Negócios</i>				1												1	Brazil
Tabares et al. (2014) <i>Estudios Gerenciales</i>	1							1									Colombia
Torrrens et al. (2014) <i>Revista Brasileira de Gestão de Negócios</i>			1						1							1	Brazil
Ciravegna et al. (2016) <i>Journal of Business Research</i>						1										1	Latin America
Amorós et al. (2016) <i>International Entrepreneurship and Management Journal</i>			1					1								1	Chile
Cardoza et al. (2016) <i>Journal of Business Research</i>			1						1							1	Brazil; Colombia; Peru
Bianchi and Wickramasekera (2016) <i>Journal of Business Research</i>			1						1							1	Chile
Oura et al. (2016) <i>International Business Review</i>			1						1							1	Brazil
Amorós et al. (2016) <i>Journal of Business Research</i>			1						1							1	Chile
Machado, et al. (2016) <i>Revista de Administração</i>			1						1							1	Brazil
Palacio et al. (2017) <i>Estudios Gerenciales</i>			1							1						1	Colombia
Vendrell-Herrero et al. (2017) <i>Journal of World Business</i>			1						1							1	Brazil; Chile; Colombia; Costa Rica; El Salvador; Guatemala; Mexico; Peru; Uruguay
Bianchi et al. (2017) <i>Journal of Small Business and Enterprise Development</i>			1						1							1	Chile
Peña-Vinces et al. (2017) <i>Emerging Markets Finance and Trade</i>			1						1							1	Peru
Latin America studies: (56)	5	2	32	10	4	3	0	3	13	35	5	27	4	7	18		
Total studies: (97)	11	7	51	16	7	5	0	8	19	57	13	38	8	22	29		

Notes: IN: International networking; FEP: Financing; export promotion; IS: Internationalization strategies; RBE: Resources and business environment/context; EBC: E-business; E-commerce; BI: Barriers to internationalization; CA: Conceptual article; LR: Literature review; CS: Case study; Qual: Qualitative research; I: Industry; S: Service; G: Generic/several sectors; ns: Not specified