

## Supplementary Sheet

**Table S1**

*List of Studies included in the Sample*

| <b>No.</b> | <b>Authors</b>                | <b>Journal</b>                                                |
|------------|-------------------------------|---------------------------------------------------------------|
| 1          | Chang and Rhee (2011)         | Journal of International Business Studies                     |
| 2          | Shrader (2001)                | Academy of Management Journal                                 |
| 3          | Lu and Beamish (2001)         | Strategic Management Journal                                  |
| 4          | Bloodgood et al. (1996)       | Entrepreneurship Theory and Practice                          |
| 5          | McDougall and Oviatt (1996)   | Journal of Business Venturing                                 |
| 6          | Carr et al. (2010)            | Strategic Entrepreneurship Journal                            |
| 7          | Yeoh (2004)                   | International Marketing Review                                |
| 8          | Yu et al. (2011)              | Strategic Management Journal                                  |
| 9          | Zahra et al. (2000)           | Academy of Management Journal                                 |
| 10         | Zahra et al. (1997)           | Entrepreneurship Theory and Practice                          |
| 11         | Carpenter et al. (2003)       | Strategic Management Journal                                  |
| 12         | Filatotchev and Piesse (2009) | Journal of International Business Studies                     |
| 13         | Bloodgood (2006)              | International Journal of Entrepreneurial Behaviour & Research |
| 14         | Autio et al. (2000)           | Academy of Management Journal                                 |
| 15         | Hutzschenreuter et al. (2016) | Management International Review                               |
| 16         | Zahra and Garvis (2000)       | Journal of Business Venturing                                 |
| 17         | Gleason et al. (2006)         | International Journal of Managerial Finance                   |
| 18         | Fernhaber et al. (2008)       | Journal of International Business Studies                     |
| 19         | Reuber and Fischer (2002)     | Entrepreneurship Theory and Practice                          |
| 20         | García-García et al. (2017)   | Journal of World Business                                     |
| 21         | George et al. (2005)          | Journal of Management                                         |
| 22         | Dhanaraj and Beamish (2003)   | Journal of Small Business Management                          |
| 23         | Fernhaber and Li (2010)       | Entrepreneurship Theory and Practice                          |
| 24         | Fernhaber (2013)              | Journal of International Entrepreneurship                     |
| 25         | Dimitratos et al. (2004)      | International Business Review                                 |
| 26         | Patel et al. (2014)           | Strategic Management Journal                                  |
| 27         | Gallego and Casillas (2014)   | International Business Review                                 |
| 28         | Fuad and Akbar (2018)         | European Business Review                                      |
| 29         | Arbaugh et al. (2008)         | Journal of Managerial Issues                                  |
| 30         | Vedula and Matusik (2017)     | Strategic Entrepreneurship Journal                            |
| 31         | Almodóvar and Rugman (2014)   | British Journal of Management                                 |
| 32         | Sui and Baum (2014)           | Journal of International Business Studies                     |

| <b>No.</b> | <b>Authors</b>                   | <b>Journal</b>                                        |
|------------|----------------------------------|-------------------------------------------------------|
| 33         | Sleuwaegen and Onkelinx (2014)   | Journal of Business Venturing                         |
| 34         | Lee et al. (2016)                | Journal of International Management                   |
| 35         | Lee (2013)                       | Multinational Business Review                         |
| 36         | Lee (2010)                       | Multinational Business Review                         |
| 37         | Han and Celly (2008)             | Canadian Journal of Administrative Sciences           |
| 38         | Yamakawa et al. (2013)           | Strategic Entrepreneurship Journal                    |
| 39         | Yan and Williams (2021)          | Journal of Business Venturing                         |
| 40         | Guo and Wang (2021)              | International Small Business Journal                  |
| 41         | Schueffel et al. (2011)          | Multinational Business Review                         |
| 42         | Deng et al. (2017)               | Management International Review                       |
| 43         | Lin and Wang (2021)              | Asia Pacific Journal of Management                    |
| 44         | Braunerhjelm and Halldin (2019)  | International Business Review                         |
| 45         | Khavul et al. (2010)             | Journal of Business Venturing                         |
| 46         | Zhou et al. (2007)               | Journal of International Business Studies             |
| 47         | Yiu et al. (2007)                | Journal of International Business Studies             |
| 48         | Zimmerman and Brouthers (2012)   | International Journal of Gender and Entrepreneurship  |
| 49         | Jantunen et al. (2005)           | Journal of International Entrepreneurship             |
| 50         | Ma et al. (2016)                 | Journal of World Business                             |
| 51         | Xia and Liu (2017)               | Journal of International Business Studies             |
| 52         | Fernandez-Mesa and Alegre (2015) | International Business Review                         |
| 53         | Werner et al. (2021)             | International Entrepreneurship and Management Journal |
| 54         | Zhou (2007)                      | Journal of World Business                             |
| 55         | Deng et al. (2018)               | Journal of International Business Studies             |
| 56         | Neville et al. (2014)            | Journal of Business Venturing                         |
| 57         | Filatotchev et al. (2009)        | Journal of International Business Studies             |
| 58         | Brouthers et al. (2015)          | Entrepreneurship Theory and Practice                  |
| 59         | Nakos et al. (2014)              | Strategic Entrepreneurship Journal                    |
| 60         | Belitski et al. (2020)           | International Entrepreneurship and Management Journal |
| 61         | Lamotte and Colovic (2015)       | M@n@gement                                            |
| 62         | Musteen et al. (2010)            | Journal of World Business                             |
| 63         | Patel et al. (2018)              | Journal of Management                                 |
| 64         | Zhang et al. (2014)              | International Small Business Journal                  |
| 65         | Kuivalainen et al. (2010)        | Journal of International Entrepreneurship             |
| 66         | Zhou et al. (2010)               | Journal of International Business Studies             |
| 67         | Naldia et al. (2020)             | Research Policy                                       |
| 68         | Ferguson et al. (2021)           | Small Business Economics                              |
| 69         | Wang et al. (2015)               | Journal of World Business                             |
| 70         | Hughes et al. (2010)             | Journal of International Marketing                    |
| 71         | Cerrato and Piva (2015)          | Management International Review                       |
| 72         | Boustanifar et al. (2022)        | Journal of International Business Studies             |
| 73         | Li et al. (2012)                 | International Marketing Review                        |

| <b>No.</b> | <b>Authors</b>                 | <b>Journal</b>                                        |
|------------|--------------------------------|-------------------------------------------------------|
| 74         | Puig et al. (2014)             | Management International Review                       |
| 75         | Woo (2020)                     | Multinational Business Review                         |
| 76         | Braymen et al. (2011)          | Southern Economic Journal                             |
| 77         | Schwens and Kabst (2011)       | Schmalenbach Business Review : ZFBF                   |
| 78         | De Noni and Apa (2015)         | Journal of International Entrepreneurship             |
| 79         | Puig et al. (2018)             | International Small Business Journal                  |
| 80         | Meschi et al. (2017)           | Journal of International Management                   |
| 81         | Jiang et al. (2020)            | Journal of International Entrepreneurship             |
| 82         | McCormick and Fernhaber (2018) | Small Business Economics                              |
| 83         | Wu and Ang (2020)              | Journal of World Business                             |
| 84         | Kim et al. (2019)              | Journal of International Business Studies             |
| 85         | Sarabi et al. (2020)           | International Business Review                         |
| 86         | Alcalde and Guerrero (2016)    | International Entrepreneurship and Management Journal |
| 87         | Colombo et al. (2016)          | Industry and Innovation                               |
| 88         | Hilmersson (2014)              | International Small Business Journal                  |
| 89         | Dalgıç and Fazlıoğlu (2021)    | Eurasian Business Review                              |
| 90         | Bai et al. (2020)              | Journal of Business Venturing                         |
| 91         | Criaco et al. (2021)           | Journal of Management                                 |
| 92         | Freixaneta and Renart (2020)   | Journal of World Business                             |
| 93         | Freixanet et al. (2018)        | Management International Review                       |
| 94         | Zhou and Wu (2014)             | Journal of World Business                             |
| 95         | Hilmersson and Johanson (2016) | Management International Review                       |
| 96         | Wu et al. (2014)               | Chinese Management Studies                            |
| 97         | Gerschewski et al. (2020)      | Management International Review                       |
| 98         | Xu et al. (2020)               | Journal of International Business Studies             |
| 99         | Morgan et al. (2018)           | Journal of Business Venturing                         |
| 100        | Musteen et al. (2014)          | Entrepreneurship Theory and Practice                  |
| 101        | De Clercq et al. (2016)        | International Entrepreneurship and Management Journal |
| 102        | De Clercq and Zhou (2014)      | Journal of International Marketing                    |
| 103        | Yeoh (2014)                    | Thunderbird International Business Review             |
| 104        | Volchek et al. (2013)          | Journal of International Entrepreneurship             |
| 105        | Crespo et al. (2022)           | European Management Journal                           |
| 106        | Bai et al. (2020)              | Journal of International Management                   |
| 107        | Ganvir and Dwivedi (2017)      | International Journal of Emerging Markets             |
| 108        | Weerawardena et al. (2015)     | Journal of the Academy of Marketing Science           |
| 109        | Chung and Ho (2021)            | European Journal of Marketing                         |
| 110        | McCormick and Somaya (2020)    | Global Strategy Journal                               |
| 111        | Hollender et al. (2017)        | International Business Review                         |
| 112        | Mac and Evangelista (2016)     | Multinational Business Review                         |
| 113        | Calabro et al. (2017)          | European Management Journal                           |
| 114        | García-Cabrera et al. (2021)   | International Entrepreneurship and Management Journal |

| <b>No.</b> | <b>Authors</b>                          | <b>Journal</b>                                        |
|------------|-----------------------------------------|-------------------------------------------------------|
| 115        | D'Angelo and Buck (2019)                | International Business Review                         |
| 116        | She et al. (2020)                       | Emerging Markets Finance and Trade                    |
| 117        | Sui et al. (2022)                       | Journal of Small Business & Entrepreneurship          |
| 118        | Bai et al. (2017)                       | International Business Review                         |
| 119        | Åkerman (2015)                          | Journal of International Entrepreneurship             |
| 120        | Wu and Voss (2015)                      | International Business Review                         |
| 121        | Makri et al. (2017)                     | International Business Review                         |
| 122        | Miočević and Morgan (2018)              | International Marketing Review                        |
| 123        | Kowalik et al. (2017)                   | Baltic Journal of Management                          |
| 124        | Lin and Si (2019)                       | Management Decision                                   |
| 125        | Jin et al. (2018)                       | International Entrepreneurship and Management Journal |
| 126        | Sadeghi et al. (2018)                   | International Small Business Journal                  |
| 127        | Manolopoulos et al. (2018)              | International Business Review                         |
| 128        | Ciszewska-Mlinari (2016)                | Entrepreneurial Business and Economics Review         |
| 129        | Sinkovics et al. (2018)                 | International Business Review                         |
| 130        | Nkongolo-Bakenda and Chrysostome (2020) | Journal of International Entrepreneurship             |
| 131        | Jean et al. (2020)                      | Journal of World Business                             |
| 132        | Faroque et al. (2021)                   | International Marketing Review                        |
| 133        | Henley and Song (2020)                  | International Small Business Journal                  |
| 134        | Vuorio et al. (2020)                    | Journal of International Entrepreneurship             |
| 135        | Wang (2020)                             | International Marketing Review                        |
| 136        | Chen et al. (2020)                      | Management International Review                       |
| 137        | Xue et al. (2021)                       | Management International Review                       |
| 138        | Falahat et al. (2021)                   | International Entrepreneurship and Management Journal |
| 139        | Mendes et al. (2021)                    | Thunderbird International Business Review             |

**Table S2***Distribution of Sample Studies Across Journals*

| <b>S. No.</b> | <b>Journal</b>                                                | <b>Frequency</b> |
|---------------|---------------------------------------------------------------|------------------|
| 1             | Journal of International Business Studies                     | 13               |
| 2             | International Business Review                                 | 12               |
| 3             | Journal of International Entrepreneurship                     | 9                |
| 4             | Journal of World Business                                     | 9                |
| 5             | Management International Review                               | 9                |
| 6             | Journal of Business Venturing                                 | 8                |
| 7             | International Entrepreneurship and Management Journal         | 7                |
| 8             | Entrepreneurship Theory and Practice                          | 6                |
| 9             | International Small Business Journal                          | 6                |
| 10            | International Marketing Review                                | 5                |
| 11            | Multinational Business Review                                 | 5                |
| 12            | Strategic Entrepreneurship Journal                            | 4                |
| 13            | Strategic Management Journal                                  | 4                |
| 14            | Academy of Management Journal                                 | 3                |
| 15            | Journal of International Management                           | 3                |
| 16            | Journal of Management                                         | 3                |
| 17            | European Management Journal                                   | 2                |
| 18            | Journal of International Marketing                            | 2                |
| 19            | Small Business Economics                                      | 2                |
| 20            | Thunderbird International Business Review                     | 2                |
| 21            | Asia Pacific Journal of Management                            | 1                |
| 22            | Baltic Journal of Management                                  | 1                |
| 23            | British Journal of Management                                 | 1                |
| 24            | Canadian Journal of Administrative Sciences                   | 1                |
| 25            | Chinese Management Studies                                    | 1                |
| 26            | Emerging Markets Finance and Trade                            | 1                |
| 27            | Entrepreneurial Business and Economics Review                 | 1                |
| 28            | Eurasian Business Review                                      | 1                |
| 29            | European Business Review                                      | 1                |
| 30            | European Journal of Marketing                                 | 1                |
| 31            | Global Strategy Journal                                       | 1                |
| 32            | Industry and Innovation                                       | 1                |
| 33            | International Journal of Emerging Markets                     | 1                |
| 34            | International Journal of Entrepreneurial Behaviour & Research | 1                |
| 35            | International Journal of Gender and Entrepreneurship          | 1                |
| 36            | International Journal of Managerial Finance                   | 1                |
| 37            | Journal of Managerial Issues                                  | 1                |
| 38            | Journal of Small Business & Entrepreneurship                  | 1                |
| 39            | Journal of Small Business Management                          | 1                |
| 40            | Journal of the Academy of Marketing Science                   | 1                |
| 41            | M@n@gement                                                    | 1                |
| 42            | Management Decision                                           | 1                |
| 43            | Research Policy                                               | 1                |
| 44            | Schmalenbach Business Review : ZFBF                           | 1                |
| 45            | Southern Economic Journal                                     | 1                |

**Table S3***List of Variables and Measures Used in the Study*

| <b>Variable</b>                       | <b>Measure</b>                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Internationalization</i>           | We coded all other variables representing internationalization but can't be classified into degree, scope and speed. Similar to previous meta-analysis (Schwens et al., 2018). Some of the measures include total exports or foreign sales (De Clercq & Zhou, 2014; Freixanet & Renart, 2020), and dummy variables capturing internationalization (Carr et al., 2010; D'Angelo & Buck, 2019). |
| <i>Degree of internationalization</i> | Ratio of foreign sales to total sales (Chang & Rhee, 2011; Deng et al., 2018; Hilmersson, 2014; Morgan et al., 2018; Zahra et al., 1997).                                                                                                                                                                                                                                                     |
| <i>Scope of internationalization</i>  | Number of different countries or regions from which the firm generates revenue (Fernhaber et al., 2008; Gallego & Casillas, 2014; George et al., 2005; Hollender et al., 2017; Kim et al., 2020).                                                                                                                                                                                             |
| <i>Speed of internationalization</i>  | The age at which the firm had its first foreign sale (the values were reverse coded to signify speed)(Carr et al., 2010; Freixanet & Renart, 2020; Musteen et al., 2010, 2014; Yamakawa et al., 2013; Zhou et al., 2010).                                                                                                                                                                     |
| <b>Performance</b>                    |                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Profitability</i>                  | Measured by return on assets (ROA)(Gallego & Casillas, 2014; Kim et al., 2020), return on equity (ROE)(Bai et al., 2020; Zahra et al., 2000), Net income (Carpenter et al., 2003; McCormick & Fernhaber, 2018), return on sales (ROS)(Fernhaber & Li, 2010; Lee, 2013), return on capital employed (ROCE)(Ganvir & Dwivedi, 2017).                                                            |
| <i>Growth</i>                         | Increase in sales or revenue (Bloodgood, 2006; Dhanaraj & Beamish, 2003; Fernhaber, 2013; Fernhaber & Li, 2010; Zahra & Garvis, 2000).                                                                                                                                                                                                                                                        |
| <i>Multidimensional Performance</i>   | Self-reported performance measures (Brouthers et al., 2015; Hollender et al., 2017), survival(Fernhaber, 2013; Puig et al., 2018), innovation performance (Weerawardena et al., 2015), and productivity(Sui & Baum, 2014).                                                                                                                                                                    |
| <b>Moderating Variables</b>           |                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Foreign Market Knowledge</i>       | Measured by knowledge pertaining to internationalization. The measures include firm's years of conducting international business (Zahra et                                                                                                                                                                                                                                                    |

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|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
|                                  | al., 2000) and top management team's foreign experience and exposure (Bai et al., 2020; Fernhaber & Li, 2010).                      |
| <i>Home Country Institutions</i> | It was coded as 1 if the firms were from a developed country, and 0 if they were from an emerging country (Hoskisson et al., 2000). |
| <b><i>Control Variables</i></b>  |                                                                                                                                     |
| <i>Sample Year</i>               | Coded as the mean sample year or the year, 4 years before the study                                                                 |
| <i>Impact Factor</i>             | Journal impact factors from Journal Citation Report, 2020 and Scimago.                                                              |
| <i>Endogeneity</i>               | Coded as 1 if the study controlled for endogeneity, otherwise coded as 0.                                                           |
| <i>Panel Data Dummy</i>          | Coded as 1 if the study used panel data for analysis, otherwise coded as 0.                                                         |

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