

International entrepreneurship from emerging to developed markets: an institutional perspective

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DEVELOPED MARKETS: AN INSTITUTIONAL PERSPECTIVE**

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INTRODUCTION

International entrepreneurship (IE) is defined as ‘the cognitive and behavioural processes associated with the creation and exchange of value through the identification and exploitation of opportunities that cross national borders’ (Peiris et al. 2012). The number of small and medium sized enterprises (SMEs) expanding from emerging to developed markets is growing (Gaur et al. 2014; Kujala and Tornross, 2018). Developed markets are attractive to emerging market (EM) entrepreneurs because they represent significant opportunities for growth (Bortoluzzi et al. 2018; Adomako et al., 2020; Yang and Wang, 2020), offer the potential to escape strong foreign competition domestically (Zhu et al. 2006, Fabian et al. 2009, Ahmad 2013) and the potential to escape dysfunctional home institutions (Wright et al. 2005, Yamakawa et al. 2008, Li and Deng 2017; Adomako et al., 2020; Wu and Deng, 2020).

This study investigates the institutional conditions shaping the IE process from emerging to developed markets. Institutions significantly shape entrepreneurial behaviour and strategy of internationalising EM firms (Wright et al. 2005; Deng and Zhang, 2018; Wu and Deng, 2020; Adomako et al., 2020). Although the institutional perspective is established as an approach to EM IE (e.g. Ahmed and Brennan, 2019; Vorley and Williams, 2016), very little consideration is given to the dual institutional environments that EM entrepreneurs are navigating as they venture internationally. These are the home and host country institutions where activities are enacted. They may be national, regional or local institutions (see for example Lang, Fink and Kibler, 2014; Zhang, Gao and Cho, 2017; Sadeghia, Nkongolo-Bakendab, Anderson and Dana, 2019). Indeed, since IE research has demonstrated that entrepreneurial actions are embedded in the socio-political environment where they take place (Bowen and DeClercq, 2008, Busenitz et al., 2000, Casper and Whitley, 2004, Jones et al., 2011, Spicer et al., 2000), where activities are across two domains of home and host countries, then understanding those institutional influences shaping IE across dual domains must be critical to explaining how the process evolves. With few exceptions (e.g. Drakopoulou Dodd, Wilson, Bhaird and Bisignano,

2018; Yamakawa et al., 2008) very few studies adopt a dual institutional perspective to problems of IE. Moreover, we do not understand how home and host country institutions shape the IE stages as opportunities progress. By exploring the influence of home and host market institutions on IE activities across the stages from opportunity recognition to opportunity exploitation, we can make important contributions to IE, and in particular emerging to developed market IE where the chasm between institutional environments presents much greater challenges.

Institutions are defined as the rules of the game or humanly devised constraints that shape human interaction (North, 1990: 3). These are derived from formal rules such as regulatory structures, governmental agencies, laws, courts, professions, and informal rules such as societal and cultural practices that exert compliance pressures (DiMaggio & Powell, 1991; Bruton et al., 2010). Institutions are considered central to the process of international entrepreneurship (North 1990, Yamakawa et al. 2008, Bruton et al. 2009, Ahmed and Brennan 2019, Torkkeli et al. 2019). Thus, how EM entrepreneurs identify international opportunities, how they mobilize resources, and commercialise ideas will involve formal and informal institutions (Bruton et al., 2009; Dana and Ratten, 2017).

Most institutional research on EMs to date has focused on the relationship between institutions and small firm domestic growth (Peng, 1997; Peng and Heath, 1996; Williams and Vorley, 2015; Dileo and Pereiro, 2019), EM SME internationalisation such as the drivers and rationales for internationalisation (Yamakawa et al., 2008; Ketkar and Acs, 2013), the extent and speed of internationalization (Lamotte and Colovic, 2015; Muralidharan and Pathak, 2017; Yang and Wang, 2020); and resources (Zhu et al., 2006). Despite repeated calls for more research on EM IE (Kiss et al., 2012; Smallbone et al. 2014, Meyer and Peng 2016, Paul and Benito 2018, Radulovich et al. 2018), research examining the EM IE process through an opportunity based approach remains relatively small (Volchek et al. 2013; Zaefarian et al., 2016; Dana and Ratten, 2017; Miocevic et al., 2018). Most studies remain conceptual, for example Li (2013) conceptually examined the link between home formal institutional transition and EM IE. Dana and Ratten's (2017) conceptual study focused on home market cultural influences on EM entrepreneurs' opportunity identification. What we do not understand is the evolving process, how opportunities progress and the influences of both home and host market institutional environments on shaping activities across those stages. Such studies are

needed because EM entrepreneurs are expanding in foreign markets, including expansion into developed markets through an institutionally driven entrepreneurial process (Ibeh et al., 2012).

Managerial and policy contributions can be enhanced through this holistic approach, in particular as we adopt an activity perspective to defining stages in the IE process. Although underrepresented in research, calls to explore the activity level are required to bring theory closer to practice (Vahlne and Johanson, 2020; Contractor, Foss, Kundu and Lahiri, 2019). Furthermore, we argue that our holistic approach across IE stages connects a growing body of fragmented work from scholars within the EM IE field, creating a fruitful agenda for future research. Our emphasis on African entrepreneurship (i.e. Nigeria) feeds into a particularly neglected region of study that now demonstrates success in emerging to developed market IE.

An important argument of our study relates to the thesis of “institutional escapism” (Witt and Lewin, 2007; Mingo et al. 2018). The central thrust of institutional escapism is that firms are motivated to enter overseas markets to escape from home market institutional barriers and to survive and grow (Witt and Lewin, 2007; Yakakawa et al. 2008). In the context of EM entrepreneurs, inefficient institutions such as weak property rights, inadequate capital markets and weak government support may push entrepreneurs into foreign markets (Yamakawa et al. 2008; Adomako et al., 2020). However, the empirical literature validating institutional escapism outside of the multinational and state owned enterprise context is limited to a small number of studies (Deng and Zhang, 2018; Adomako et al., 2020; Wu and Deng, 2020). Despite the recent work supporting and developing the institutional escapism argument in the context of SME internationalization (Deng and Zhang, 2018; Adomako et al., 2020; Wu and Deng, 2020), these studies mostly take into account home market institutions and ignore the problem about whether SMEs or entrepreneurs actually do escape weak domestic institutions from internationalization. This is an important question of our study because through exploring the escapism thesis as IE progresses, we can shed some light on whether EM entrepreneurs actually escape home institutions, maybe developing the conversation from institutional escapism intent to escapism outcome.

Adopting a theoretical sampling approach we draw on a multiple case study methodology involving four information rich Nigerian cases active in the US. These four

cases fulfilled our criteria for replication logic and independent exploration (Eisenhardt, 1989; Yin, 1994). We specifically explore how the home and host market institutional environment influences and shapes activities across the stages of IE.

Our findings make important contributions to the IE literature. First, our study contributes to the scant literature on EM IE (Yamakawa et al. 2008, 2013; Dana and Ratten, 2017; Jafari Sadeghi et al., 2019) by providing a more detailed and empirical insight into how institutions shape internationalization from emerging to developed markets. Those IE scholars examining the IE process from an institutional perspective have provided a partial address of the institutional-IE process relationship by restricting their analysis to specific aspects of the institutional environment and/or the IE process (e.g., García-Cabrera et al. 2016, Muralidharan and Pathak 2017; Yang et al., 2020). However, and answering specific calls for more empirical research on IE through institutional theory (Bruton et al., 2010; Muralidharan and Pathak, 2017), our study offers a more holistic analysis on the influence of home and host market institutions as the IE process evolves. Second, we provide a novel contribution to the home institutional escapism literature of interest to international business scholars (Witt and Lewin, 2007; Wu and Deng, 2020). Our study uniquely provides an understanding into the actualisation of EM escapism intent. Our contribution to institutional theory is through validation that formal and informal institutions constrain entrepreneurial action and by showing the influence of institutions on activities throughout the multi stage process in the context of EM to developed market IE. Finally, by focusing on IE from Nigeria to the US we contribute to our understanding of how African firms expand into foreign markets (Ibeh et al., 2012; Liou and Nicholson, 2017; Hammerschlag et al., 2020). This is a neglected geographic context where few studies exist, yet the need for improved managerial and policy supports are high.

In the next section we present our theoretical framework to guide our empirical analysis. This is followed by our methodology then findings from our data analysis. We then discuss our findings in light of the contributions mentioned above, concluding with limitations and further research potential identified from our study.

THEORETICAL FRAMEWORK

This section illustrates the theoretical assumptions guiding the investigation of how EM entrepreneurs' institutional environments shape the IE process into developed markets.

An institutional-based view on international entrepreneurship

Entrepreneurial actions are embedded within formal and informal institutions (Kuchař 2016), which enable and constrain the actions and interactions of economic agents (North 1990, Hitt et al. 2004, Veciana and Urbano 2008, Bruton et al. 2010, Ma et al. 2016, Ahmed and Brennan 2019, Torkkeli et al. 2019). Formal institutions refer to laws and regulation (North 1991). Formal rules are enacted, changed, and enforced by legislators, judges and bureaucrats, and other rule makers. Formal institutions require enforcement to ensure non-compliance is sanctioned (Voigt and Engerer 2002). Enforcement does not mean that sanctions are automatically imposed but rather there is a probability that violating an institutional rule will lead to sanctions. Countries typically differ in their level of "institutional enforceability". This is the extent to which formal institutions are efficiently and effectively protected by regulatory authorities, agencies through formal enforcement mechanisms (Williamson 1991, Johnson 2005). Informal institutions, on the other hand, are *informal* conventions, rules, norms and social routines (such as habitual forms of firm behaviour, consumption cultures, socialised work practices, transaction norms and so on). Specifically, Zenger et al. (2000) define informal institutions as "*rules based on an implicit understanding being in most part, socially derived and therefore not accessible through written documents or necessary sanctioned through formal position*"(p.6). Enforcement of informal institutions occurs through sanctions such as expulsions from community, ostracism by employees and communities or loss of reputation (Pejovich, 1999). Informal "rules of the game" include culture (Baker et al. 2005), networks/kinship ties (Peng 2004), and corruption.

Institutions and emerging market international entrepreneurship

There are various definitions of IE as the field has developed (see Oviatt and McDougall, 2005; Peiris et al. 2012; Zahra et al. 2014), but essentially it is identified through stages such as recognition, formation, evaluation, and exploitation of opportunities that may be

cognitive or behavioural. International entrepreneurs identify, evaluate, develop and exploit opportunities through two major institutional domains: home market and host market. As such, we consider these two institutional jurisdictions (wherever possible) in our framework. We now conceptualize these stages of IE, and briefly consider how they are influenced by home and host market institutions.

Opportunity recognition relates to both the opportunity itself and opportunity-related processes that managers may become engaged in. Opportunity related processes revolve around managers' ability to recognize, discover, identify or create opportunities (Ensley et al. 2000, McCline et al. 2000, Shepherd and DeTienne 2001, Kolvereid and Isaksen 2006, Styles and Gray 2006, deTienne and Chandler 2007). Recognition of an international opportunity in a developed market may be driven by the simultaneous influence of weak home market and strong developed market institutions (Peng 2003, Le et al. 2006, Witt and Lewin 2007, Puffer et al. 2010). EMs typically possess imperfect or inefficient institutions (North 1990, Khanna and Palepu 1997, Smallbone and Welter 2006, Williams and Vorley 2015) or commonly known as institutional voids (Khanna and Palepu, 1997). For EM entrepreneurs, weak home institutions increase investment risk, transaction costs and general uncertainty (North 1990, North 1994, Busenitz et al. 2000, Puffer et al. 2010, Peiris et al. 2012). This may incline EM entrepreneurs to enter developed markets to escape such constraining institutions (Bruton et al. 2010) and get "pulled inwards" by the relatively better-functioning legal institutions of developed economies (Yamakawa et al. 2008). In support, Coeurderoy and Murray (2008) examined the impact of the institutional environment on location choices and speed of internationalisation in British and German firms. They found that young entrepreneurial firms prefer to enter country markets that offered better regulatory protections for intellectual property. Adomako et al., (2020) found that EM firms operating in environments characterised by institutional voids are likely to become more interested in the international business environment which can trigger international venturing activities (p.10). These studies form the "escapism" thesis which argues EM firms are motivated to expand internationally to escape domestic institutional hardships (Bruton et al. 2010; Urbano and Alvarez 2014; Deng and Zhang, 2018; Wu and Deng, 2020). Less understood, however, is how and whether EM entrepreneurs do actually escape weak home formal institutions.

Some EM entrepreneurs, however, intending to escape home institutional constraints may be unable to do so due to the lack of resources and confidence (Wu and Chen, 2014; Deng and Zhang, 2018). Other EM entrepreneurs initiating the escape intent may find how perceived challenging host market institutions work to undermine their ability to escape home institutions.

Opportunity development emphasizes the need for entrepreneurs to select and structure human, social/network, financial, and technological resources to assist commercialization and exploit opportunities (Ardichvili et al. 2003, Ireland et al. 2003, Cunneen et al. 2007, Oyson and Whittaker 2010). Building and accessing resource structures in unfamiliar environments may make it difficult for EM entrepreneurs to ‘jump in’ where new rules of the game exist and compete head to head against incumbent firms (McDougall, Shane and Oviatt 1994). Without adequate resources, EM entrepreneurs cannot compete against developed market firms which normally have richer resource portfolios (Hoskisson et al. 2004, Thomas et al. 2007). But informal institutions, such as through informal networks and cultural understanding can become valuable for EM entrepreneurs (Liou and Nicholson, 2017). In particular, existing or new informal networks may provide legitimacy with important host market institutions, and/or provide other resource support such as financial capital or knowledge to facilitate developed market entry (D'Angelo et al. 2013; Dana and Ratten, 2017; Oyedele and Firat, 2020). Yet kinship ties or other informal/personal network relationships may not provide meaningful support for some opportunity development activities in the developed market (Musteen et al., 2010; Williams and Vorley, 2016). Nevertheless, these relationships may still provide social capital that can help develop the entrepreneur as viable alliance or trading partners with developed market firms which can develop meaningful resources for the developed market (Hoskisson et al., 2013). However informal institutional differences such as different corporate values, national cultural norms and communication styles, can frustrate alliances between EM entrepreneurs and developed market firms (Owens et al, 2018; Golesorkhi et al. 2019).

Alternatively, EM entrepreneurs can leverage home government support agencies to provide information, and financial benefits such as tax incentives, tax deduction, and low interest loans (Hoskisson et al. 2013, Sharma et al. 2018). However, government support for entrepreneurs in emerging markets is often lacking (Hoskisson et al. 2013) and

therefore, provide weak bases for nurturing the financial, organizational and technological resources that emerging market entrepreneurs require to compete (Hitt et al. 2000, London and Hart 2004, Wan 2005, Thomas et al. 2007, Lim et al. 2016). Taken together, weak formal home institutional support may decrease the EM entrepreneurs ability to cope with a divergent and challenging developed market institutional environment (Hitt et al. 2006). Thus, rather than escaping the home institutional context, EM entrepreneurs may become more dependent on home institutional support during the opportunity development phase. In addition to the interplay between formal home and host market institutions (Mingo et al, 2018), tensions and misalignment between home formal and informal institutions (Fuentelsaz et al. 2019) may further frustrate EM opportunity development in developed markets. Typical informal institutions within emerging markets, such as corruption, excessive business informality and contractual violation (North, 1990; Hoskisson et al. 2013; Wu and Deng, 2020) may lower the confidence and resource support among home government and financial organizations. EM entrepreneurs may moderate this institutional tension and gain home institutional trust through firm specific advantages (Curevo-Cazarrat & Ramaurti, 2007) or the “halo effect” from presence or success in developing markets. Alternatively, EM entrepreneurs may have to avail of informal networks for resource support. Either way, the interactive effects of institutions between home and host markets should condition the EM entrepreneurs’ efforts when gaining resources to exploit opportunities in developed markets.

Opportunity exploitation is the deployment of resources, actions, and investments to realize recognized opportunities (Knight 2001, Zahra et al. 2005, Foss and Klein 2012, Dunning 2013). Well established and efficient institutions within the developed market may facilitate exploitation of opportunities (Hitt et al. 2005, Wan 2005, Hitt et al. 2006; Wu et al., 2020). High quality institutions can make it easier for entrepreneurs to gain information on consumers, creditors and investors and managerial talent (Khanna et al. 2005). This institutional familiarity may reduce reliance on their weak home governments for support and assistance. On the other hand, EM entrepreneurs exploiting opportunities in developed economies with regulatory institutions of a different quality from those in the home institutional environment may experience additional costs and difficulties (Mingo et al, 2018). These costs and difficulties are, in part, due to the EM entrepreneurs

limited knowledge (Wu, 2013) and less experience about operating in a different institutional system (Perkins, 2014).

Throughout opportunity exploitation, developed markets usually offer entrepreneurs high level of intellectual property right protection which lessens the risk of the expropriation of intellectual property and provides a more favorable institutional context for innovative activities (Wu et al., 2020). This could encourage EM entrepreneurs to invest resources in new technology and product development. Moreover, developed markets, such as the USA, have well-developed capital markets (advanced banking system, venture capitals, etc.) which can provide EM entrepreneurs with access to capital funding (Geleilate et al., 2016). Even so, institutional differences between emerging and developed economies may cause liability of foreignness (LOF) barriers for EM entrepreneurs (Kostova (1999, Joardar and Wu, 2017). LOF refers to a lack of credibility or discrimination from important market actors such as customers, financial institutions and suppliers (Hymer, 1976). EM entrepreneurs may often lack legitimacy among developed market institutional actors (Marano et al., 2017). Actors within host market institutions may use the EM entrepreneurs home country and institutional environment to assess the legitimacy and potential risk of the EM entrepreneur (Mingo et al. 2018). Legitimizing actors within developed markets, such as customers, suppliers and partners, may develop unfavorable perceptions about EM entrepreneurs based on negative stereotypes about their countries of origin (Kostova & Zaheer, 1999; Marano et al., 2017; Mihailova et al. 2019). Moreover, EM entrepreneurs with unreliable laws and regulations in their home country operate in an environment that fosters corruption and inefficiency which further lowers EM entrepreneurs' credibility and reputation (Yamakawa et al. 2008). Although these institutional tensions and differences between the home and host markets may constrain exploitation efforts, it may also encourage EM entrepreneurs to try harder to overcome such institutional barriers (Mihailova et al. 2019).

EM entrepreneurs may manage LOF through networks (Coviello and Munro 1997, Kostova and Zaheer 1999, Yeung 2002, Peng 2004, Langseth et al. 2016, Torkkeli et al. 2019). For example, EM entrepreneurs may also co-opt government bureaucrats to win state contracts or to secure government funding (Wan, 2005). Because of weak organizational and managerial resources of EM entrepreneurs, they may lack sufficient network capital to co-opt home government support to facilitate opportunity exploitation

activities, or to avail of such support through the private sector. Whilst firms from developed economies may gain quality advice from various trade experts and consultancy firms (Gaur et al., 2001), EM government and private sector support can often be inadequate or non-existent due to home market institutional voids. Even so, EM entrepreneurs can learn to navigate around home market institutional voids (Adomako et al., 2020) and develop the capabilities to successfully exploit opportunities in developed markets (Luo and Tung, 2007; Geleilate et al., 2016).

In sum, the above clarifies the central focus of our research and outlines the conceptual foundations of our study. Although institutional and mainstream entrepreneurial research identifies, to some degree, that formal and informal institutions affects entrepreneurship, it has not been researched how home and host market institutions effect the process of international entrepreneurship for EM entrepreneurs. Throughout the process from opportunity recognition to development and then to exploitation, EM entrepreneurs are navigating and manoeuvring multiple institutional influences in two institutional settings. This study sets out to explore those dual settings shaping entrepreneurial activities from emerging to developed markets.

METHODOLOGY

There are mounting calls for more in-depth and qualitative understanding of the IE process from emerging markets to developed markets (Meyer and Peng, 2016; Kujala and Tornroos, 2018; Ji et al. 2019) and for more research to gain insights on institutional influences on the IE process (Bruton et al., 2010; Muralidharan and Pathak, 2017). In particular, we do not understand how home and host market institutions affect entrepreneurial opportunities as they progress between emerging markets and developed markets. As a result, we adopt a theory building and multiple case study design to generate new understanding of an underexplored research area (Eisenhardt 1989, Eisenhardt and Graebner 2007, Yin 1994). When exploring complex settings involving actual events and processes in practice, qualitative case research is both relevant and appropriate (Welch et al. 2016, Kujala and Törnroos 2018, Ji et al. 2019). Exploring and unearthing the complexities of entrepreneurial behavior in smaller firms points to a

multiple case design to ensure an adequate number of temporal observations from which to build theory (Kuivalainen et al. 2012, Langley et al. 2013, Welch et al. 2016).

There are a number of reasons why Nigerian entrepreneurs are a good context for this study. Within the large global sphere of EMs significant differences and challenges for internationalisation exist. Nigeria is identified as a fast growth developing country categorized in the 'Next Eleven' as a potentially large economy of the future. Unlike many other developing nations, Nigeria's entrepreneurs have managed to successfully venture into developed markets, in particular the US (Dana and Ratten 2017, Kujala and Törnroos 2018). Consequently, a sample from which to explore this new phenomenon of EM to developed market IE exists among Nigerian firms. In addition, Nigeria is an important economy in the West Africa region identified by intergovernmental organizations as a priority development area (Ibeh et al. 2012, Amoako and Matlay 2015). These regions warrant particular attention to ensure appropriate policy and incentive targeting (Kujala and Törnroos 2018).

Starting our research and to assess the viability of the research setting we created a report on internationalising Nigerian SMEs. Most Nigerian entrepreneurs tend to expand their business into neighboring countries, but we identified that the US is also an important trading market. Nigeria is the second largest trading partner of the US in sub-Saharan Africa with US\$8.3 billion in total trade reported in 2019 (US Department of State).

To help develop the interview protocol and understand the logic of EM to developed market IE, we followed our initial report with four preliminary interviews with Nigerian entrepreneurs engaged in international business. These were interviewed in Autumn 2014 and came from textile, plastic export, film production and consulting backgrounds. These interviews identified themes such as escapism, social networks and financing issues in terms of important sets of activities of the IE process and the related institutional influences on those activities. Our high level prompt sheet is attached as Appendix A.

Particular successes promote the relevance of both the food industry and the film industry in the US market. The Nigerian film industry (Nollywood) is a US\$3.3 billion sector and the 2nd largest film industry in the world. The importance of the food sector

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4 evolves from the large Nigerian population (estimated close to 400,000) in the US with
5 high average household incomes. This ensures purchasing power and disposable income
6 to spend on African themed products, especially food and entertainment. Cases were then
7 selected from Nigeria's food and film industry because these sectors were able to
8 successfully exploit opportunities (thus we could explore across all stages of IE).
9 Furthermore, the two industries have 'polar type' characteristics allowing us to more
10 easily observe contrasting patterns in the data creating more robust and deeply grounded
11 theory (Eisenhardt, 1989; Eisenhardt and Graebner, 2007). Additionally, entrepreneurs
12 willing to collaborate in this study and provide accessibility to interview participants and
13 archival data sources were helpful in selecting the final cases (Pettigrew 1990,
14 Hammersley and Atkinson 2007, Urbano, Toledano and Ribeiro-Soriano 2011).

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16 Our sampling procedure responds to the need of grasping insights from
17 paradigmatic cases (Hagen, Zucchella and Ghauri, 2019; Flyvbjerg, 2006), bearing in
18 mind the newness of the phenomenon and relatively small number of successful SMEs.
19 Our approach was inductive in nature rather than seeking generalizability through
20 representativeness. Four cases met our strategy for theoretical sampling (Eisenhardt and
21 Graebner, 2007): a co-owned and managed husband and wife team food processing firm
22 in New Jersey (Case A); a film production company in New York owned by a male
23 entrepreneur (Case B); a film production company in Austin, Texas owned by a female
24 entrepreneur (Case C); and a food importing company in Houston, Texas co-owned and
25 managed by a husband and wife team (Case D). These were all information rich cases
26 that could be studied in depth (Patton, 1990; Perry, 1998). Each case could provide
27 replication logic (Eisenhardt, 1989) whereby experiences could be treated as a set of
28 independent experiments and then compared and contrasted across each case (Yin 1994).

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Insert Table 1 about here

Table 1 outlines the characteristics of each case anonymized as Case A, Case B, Case C and Case D. Each of these cases successfully exploited opportunities in the US market. Two cases from the food sector and two from the film industry ensured more easy

observation of patterns from polar type characteristics (Eisenhardt and Greabner 2007). In addition, we achieved other sampling objectives by variations in gender balance of the owner entrepreneurs, size variation, prior entrepreneurial experience and reasons for venturing overseas. Our preliminary interviews indicated that selecting a range of factors for early stage entrepreneurship would be preferable to explore the escapism thesis across the IE process from opportunity or necessity determinants recognised in early ventures (Angulo-Guerrero, Pérez-Moreno and Abad-Guerrero, 2017; Chen, Saarenketo and Puumalainen, 2018; Nikolaev, Boudreaux, and Palich. 2018).

Data was collected from semi structured interviews and observations with the entrepreneurs during an 11 month period from Summer 2015 to Spring 2016 (see Table 2). Interviews with entrepreneurs were corroborated by data collected from other stakeholders including other managers within the firm involved in the internationalisation process and external expert informants to sharpen construct definition and validity (Eisenhardt, 1989; Turcan, 2013). Overall, 4 interviews were collected from each case comprising 16 case interviews in total. Twelve additional external informant interviews were collected from institutional informants, academics and consultants which gave us the outsider perspective and reality check (Santos and Eisenhardt 2009). Combining entrepreneurial experiences with manager insights and expert informant perspectives helped us to learn as much as possible about the entrepreneur, the company and institutional influences before the interviews and also helped to corroborate the consistency of information reported by the entrepreneurs (Turcan, 2013). The twenty-eight interviews in total yielded approximately 240 pages of interview data in the main data collection stage.

Interviews lasted between 50 minutes and two hours following the same high level protocol for all cases (see Appendix A). This was adapted as new aspects of interest were introduced into the research. All interviews were recorded and transcribed with field notes written up within 24 hours to reduce retrospective sense making that leads to bias (Turner and Rindova, 2012; Eisenhardt and Graebner, 2007).

Insert Table 2 about here

As our data collection progressed, we began to analyse our cases. We conducted our data analysis in the iterative fashion appropriate to inductive research. Although presenting the analytical procedure sequentially as four major steps, in reality we conducted multiple iterations of analysis, constantly moving backwards and forwards between the data, emerging insights and the existing literature to interrogate meaning and eventually develop our findings (Locke 2000). Using nVivo to help with structure, coding and visualisation of our data, we adopted techniques for thematic analysis to provide a rich and detailed account of the patterns within the data (Braun and Clark, 2012).

Step 1. Examination of activities across IE. Drawing on various definitions of IE (Oviatt and McDougall, 2005; Peiris et al. 2012; Zahra et al. 2014) and insights from the different stages of the IE process identified in our literature review (e.g. Baron, 2006; He and Karami, 2016; Guo, Zhang and Gao, 2018), we identified the activities involved in the IE cycle. Taking this activity level micro focus provided an important scientific explanation of practice (Vahlne and Johanson, 2020; Contractor, Foss, Kundu and Lahiri, 2019) to delineate the stages of the IE process. Following the activity perspective we coded only specific actions or interactions of the actors rather than entrepreneurial intentions or beliefs (Jarzabkowski, 2005; Johnson, Melin, and Whittington, 2003). Using nVivo to generate first order concepts (empirical observations) and then aggregating similar and recurring codes thematically under broader categories (second order codes) we identified three sets of activities across three IE stages. These comprised Opportunity Recognition (scaling, seeking information, trial and error activities), Opportunity Development (setting up, resourcing activities) and Opportunity Exploration (production, shipment, marketing, sales activities).

Step 2. Exploring home and host country institutional influences across three opportunity stages. Our initial coding of the data pointed towards sets of activities that defined the stages of the IE process. The second step aimed to describe how formal and informal institutions shaped opportunities in these stages and potentially how they enabled or constrained their progress. We drew on the definition of North (1990) and others from our literature review to identify themes within the institutional rules and procedures (both formal and informal) that structure social interaction. From analysis of

each case we made 485 empirical observations concerning institutional influences experienced. These included IP rights, censorship, the enforcement of contracts, social networks, financial constraints and access to finance and insurance, government supports and regulation, custom inspections and hiring of workers. Again, we aggregated these codes thematically assisted by nVivo.

Step 3. Cross case analysis. We then did a cross case pattern analysis to look beyond initial impressions and explore tensions and similarities between cases (Eisenhardt, 1989). Tables and graphs were used to present the data without destroying the meaning (Miles and Huberman, 1984). The between-case analyses revealed a few, rather predictable differences among the entrepreneurs, for example within different motivations for internationalization. Moreover, critical patterns concerning institutional impacts emerged, notably the evolution of escapism themes and the role of informal institutions across the stages.

Step 4. Theoretical underpinning. We next extracted theoretically explanatory dimensions from the first order findings. Opportunity Recognition, Opportunity Development and Opportunity Exploitation emerge as the activity stages of the IE process highlighted in Step 1. Concerning home and host country institutional influences across opportunities, these are categorised according to formal and informal influences as outlined in Table 3 and as explained more fully in our Findings section.

Insert Table 3 about here

As the constructs and relationships that emerged from the data were observed across multiple cases our theoretical framing is robust (Eisenhardt and Graebner, 2007; Turner and Rindova, 2012). Consistent with the methods of inductive inquiry, we checked the validity of our emerging insights with key informants by contacting entrepreneurs and requesting subsequent clarifications and elaboration of our ideas where necessary. Each case was developed from corroborating back and forth between the entrepreneurs, senior managers and external experts together with archival data. Our sampling strategy and data collection appropriate to understanding the complexities of

institutional influences on entrepreneurial behaviour ensured that theoretical saturation emerged from our rich multi voice interrogation of the four cases and external informants.

FINDINGS – INSTITUTIONS AND INTERNATIONAL ENTREPRENEURSHIP

Opportunity recognition

In this section, we show how formal and informal institutions influenced opportunity recognition in developed markets. The findings show the entrepreneurs intent to escape adverse home formal institutions. In addition, the findings show how informal institutions (social networks) facilitated the opportunity recognition decision. These are now explained.

Intent to escape home formal institutions

The findings reveal the entrepreneurs seeking to escape adverse home formal institutions and reduce their dependency on the domestic market by identifying an opportunity in the developed US market. For example, all cases explained the intent to escape weak institutional protection for IP rights which increased their costs and generally undermined local growth. The strengths of IP systems depend on two distinct elements of a country's institutional environment: the availability of IP protection and the effectiveness of public IP enforcement (Maskus 2002, Pajunen 2008, Peng et al. 2017). In terms of the first element, intellectual property law exists in Nigeria. The Nigerian Copyright Act 1999 (as amended) states that “no one shall make a copy of a film or distribute it for commercial purposes by way of rental, lease or hire without the permission of the IP owner.” However, Nigeria's IP enforcement has not been effective for many years. The underfunded copyright commission agency (NCC), the slow judicial process, corruption, and high legal costs contributed to weak public enforcement. Unlike the US which has one of the most robust IP laws in the world with strict enforcement, the weak IP support in Nigeria provoked and encouraged major unauthorised copying and distribution of intellectual property. Around 90 percent of Nigeria's CDs, VCDs, and DVDs are pirated (due to organized crime). It is also estimated that for every legitimate copy, there are

between 5 to 10 pirated copies on the market (Haynes, 2014). As a result, the entrepreneurs' sought to shift the focus from domestic operations towards international opportunities. Internationally, the Nigerian entrepreneurs were attracted by the higher levels of IP enforcement in the US market. The entrepreneurs expected the stable legal framework in the US with well-protected property rights would increase their confidence and prevent expropriation of their successful gains. In a similar way, Cases B and C, the film sector entrepreneurs', explained how local laws concerning domestic censorship laws underpinned, in part, the decision for US entry. Unlike US liberal censorship laws that merely require voluntary classification of motion pictures based on viewer age suitability, Nigerian censorship law is to all intents and purpose highly restrictive. In Nigeria, movie themes are strongly screened under a strong moral enforcement agenda of the Nigerian agency (NFVCB). This agency screens the stories, the picture contents, the target audience, and the distribution aspects. This strict censorship undermines the entrepreneurs' creative capabilities, as well as generally impeding local growth potential. In comparison, censorship regulations in the US, overseen by the Motion Picture Association of America (MPAA) were perceived a less restrictive institution of censorship laws in the US. The following quote provides supporting evidence:

"There are times the NFVCB would tell us to take out certain scenes, which they think those scenes are too bad for the audience. The problem with this thing they are doing is this. The creative person feels discouraged knowing that his idea is only inside his head, and he cannot see it come to reality. Of course, this is why we prefer the American market because, over there, we can express our creativity." [B-02]

Weak enforcement of contracts in Nigeria made entrepreneurship risky which contributed to low entrepreneurial prospects for domestic growth. Weak contract enforcement emboldened their business associates within the supply chain to breach business agreements for selfish gain. For example, as no written agreement was signed, Case C marketers started reproducing and distributing the firm's CDs illegally. The reduced home sales and, more critically, suppressed long-term confidence for domestic growth.

This weak contractual law in Nigeria provided a strong impetus for the entrepreneurs to operate in a better functioning contractual environment. Indeed, the US institutional norms concerning legal contracting acted to support the entrepreneur's international ambitions and *opportunity recognition*. US commercial law is characterised by strict implementation and high levels of compliance with rigorous enforcement of contracts. For case C, for example, these conditions encouraged an outward international focus and supported opportunity recognition in the US.

Engaging informal host market institutions (social ties)

The findings revealed the role of social and business ties in facilitating multiple activities within opportunity recognition such as scanning the environment, seeking new information and evaluation. First, the informal institution of ethnic ties between Nigeria and US contributed to the perceived US opportunity for Cases B and C (the exporting entrepreneurs). This opportunity revolved around the sizeable Africa diaspora in the US. An estimated 20 million Nigerians reside outside the country, with the majority living in the UK and the US. Both entrepreneurs perceived a niche market opportunity in the US through the export of Nigerian food products to the sizeable African diaspora across the US:

“We were surprised to find Nigerians in diaspora are looking forward to the food products that they are used to. They prefer to eat what they are already used to, but they are facing challenges in getting them. So when we approached them, we had a good reception by them saying ‘we have been looking for this’
[A-01]

Interviewees also reported the positive use of informal networks to scan and evaluate the US opportunity. For example, Case A's informal analysis of the food market in Houston and Atlanta involved information from existing friends and family who lived in the US. On the other hand, Case C visited several film studios in the US, registered with the Austin filmmakers' association and examined US trade magazines to become familiar with the local film scene. For example, the firm learned that the state of Austin in the US offered incentives to film sector firms such as direct loans and tax breaks to US incorporated film producers. All cases initiated “trial and error” phases to validate the identified opportunity. Again, the entrepreneurs' utilized social network ties to facilitate

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4 this process. For example, as Case A co-operated with friends within agri-food exporting
5 to conduct shipment operations to the US as a test-run. In January 2007, the firm
6 successfully shipped a cargo of processed yam tubers to Newark, which further validated
7 the US opportunity. Other research links the identification and evaluation of international
8 opportunities to networks (Sasi and Arenius 2008, Lorentz and Ghauri 2010, Kontinen
9 and Ojala 2011, Mainela et al. 2014). In this research, networks provide valuable
10 information for entrepreneurs' to become alert, and recognize new opportunities.
11 Network members can educate entrepreneurs' about host market formal institutions or
12 educating the entrepreneurs' about market/product gaps in the developed market
13 (Johanson and Mattsson 2015).

14 15 16 17 18 19 20 21 22 23 **Institutions and international opportunity development**

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25 In this section, we looked for insights into how institutions (both within home and host
26 markets) influenced the EM entrepreneurs' selection and structuring of resources to
27 facilitate the exploitation of opportunities. The evidence shows how the entrepreneurs
28 struggled to escape home formal institutions while also experiencing positive and
29 constraining host market formal institutions.

30 31 32 33 34 35 36 37 *Constraints to escaping home formal institutions - adverse home financial institutions* 38 39 *during financial resource mobilization*

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41 Adverse home market formal institutions restricted the entrepreneur's access to external
42 financial resources towards the funding of the opportunity in the US. Indeed, the Nigerian
43 entrepreneurs experienced a highly hostile financial environment in Nigeria. Loan
44 application processes and eligibility criteria were overly demanding and exhausting. For
45 example, interest rates were as high as 28% per annum and the firms also perceive
46 collateral requirement for loans as highly unfavorable. Indeed, several Nigerian
47 commercial banks demand that the value of the collateral must be three times the amount
48 of credit requested:
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56 *"We went to the (Nigerian commercial) bank and showed them our plan. We want*
57 *to expand our factory, buy more equipment and we needed working capital. But*
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the bank came with ridiculous interest rates at 23%, and they wanted collateral that is two times the value of the loan. In the end, we couldn't simply do it. So access to finance is difficult, and this does not allow room for international growth" [A-01]

The Nigerian banks were experiencing a considerable unstable banking environment and therefore dealing with low market capitalization. This, in turn, resulted in restricted corporate and SME lending. Second, and related, the insufficient commercial insurance market, and related risk management mechanisms, further exacerbated SME lending. Furthermore, Nigerian commercial banks demanded close examination of the SME's financial records. However, all cases possessed insufficient records of transactions or contracts signed with agents and distributors. The systemic culture of informal business practices in Nigeria bred non-compliance to company registration and formal record keeping. Consequently, the situation of incomplete business records discouraged banks and private investors from lending to entrepreneurs in the industry. Correspondingly, credit in the US appears much more accessible provided borrowers can present collateral and records of established transactions.

Constraints to escaping home formal institutions – poor government support

Against these conditions, each case turned their attention to *domestic government SME support*. Case B approached a Nigerian development bank (government owned) which offered considerably lower interest rates (11% IR) compared to the commercial banks (as noted above). Accepting their terms, Case B applied for a \$2M loan, tendering collateral, evidence of distribution arrangement and break down of costs - as required under credit policies of the bank. The Nigerian bank offered the SME a loan of the same value. Although the loan allowed the company to enter the US, it was not enough to finance the entire film production. Instead, the entrepreneur relied on additional funds from family members to complete production. Case A and D submitted applications to the Nigerian Export Import Bank (NEXIM). Again, the Nigerian Entrepreneurs' encountered barriers due to insufficient collateral and insufficient formal records. As with Case B, the Case A and D personal funds, and loans from friends were used to execute their project. Case A

secured a bank loan facility of \$500,000. While this allowed the SME to procure equipment, hire and remunerate workers and agents, it was not enough to finance the entire export operation. However, Case D chose not to pursue government funding believing that the process was corrupted. As Case D commented:

“No development bank will give us money to help us grow our business either in Nigeria or in the US. They are busy helping themselves. You know, anything that has to do with government officials sitting together to approve something like loan simply connotes corruption. So we did not bother ourselves because we do not know anyone up there” [D-CEO].

Unlike the US context where access to government support is more streamlined and uncomplicated, Nigerian government incentive programs are largely ineffectual due to stringent criteria and corruption.

Engaging host market regulation through social network knowledge

Our analysis shows the formal US institutional environment to be both positive and negative for opportunity development. In this section, we show the positive role of formal host market institutions and social network knowledge for opportunity development. The entrepreneurs navigated the formal US regulation through relevant knowledge from family and friends. This *relevant knowledge* refers to information that offers immediate application to launching a venture in a given market environment (Kraemer and Venkataraman, 1997). Despite the perceived higher functioning of US regulation vis-à-vis Nigerian institutions, and despite their prior experience of setting up firms, these entrepreneurs were uncertain of setting up a new organization in the US because they did not have the relevant knowledge of the new institutional environment. With Case B, for example, the film entrepreneur used their attorney friend's expertise of US institutions and business environment to comply with US corporate registration law, and knowledge and contacts to secure an excellent office location in Broadway, New York. Furthermore, the entrepreneur used relevant knowledge of film sector friends in the US to recruit a

high-quality artistic labor resource such as Hollywood star actors, film editors, and cinematographers. The positive role of informal networks to establish a US subsidiary is further evident with Case C. Through the advice of friends and colleagues in the US film sector, the firm established a US subsidiary in Austin Texas. Locating in Austin allowed the entrepreneur to take advantage of government incentives for small start-up film firms in that US state. In the next section, the findings show the negative role of host market formal institutions for opportunity development.

Adverse host market financial institutions / country of origin discrimination

The findings revealed an adverse reaction from the US finance community to the entrepreneurs which prevented access to much need financial resources. The pervasive dysfunctionality of home government support forced the Nigerian Entrepreneurs' to scope for US funding. Case A, for example, approached the US based export-import bank (EX-IM) for a financial loan. EX-IM were receptive towards lending exporters if they could show a distribution agreement with retailers or wholesalers. While the SME set up a potential buyer (US retailer), they could not meet the retailer's requirement to supply their 200 store network. Although the Nigerian Entrepreneurs' exercised considerable effort to access finance within the US, they failed due to stringent lending conditions in the US. For example, Case B submitted a loan application with the Bank of America for a \$2M loan to finance production of their film 'Holiday.' But management could not meet the bank's collateral terms. Moreover, financial and non-financial stakeholders discriminated against the entrepreneurs on the basis of ethnicity, or what the entrepreneurs' labelled, the "African factor." The following provides supporting evidence:

"There was a particular guy in New York (US); he was willing to cough out at least a million dollars for my movie, and we arranged a meeting. However, the moment he found out I was a Nigerian, he became uncomfortable. That just turned the table, and he made a U-turn, and he backed out." [C-CEO]

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“I will be honest with you; I tried to get a loan in the US. I tried, tried getting that. But they just shoved the whole thing under the table. It still boils down to that Nigerian factor. They don’t trust us.” [B-CEO]

Importantly, this hostile reaction of the US finance community cannot be isolated from the weak home institutions confronting the entrepreneurs. Considering the rampant IP violations and informal distribution in the Nigerian film industry, the US investors argued the film project could not be profitable in this context. As a result, they declined investment, which caused the entrepreneurs to focus on gaining support through home market financial institutions. In sum, the Nigerian entrepreneurs’ struggled to gain host market institutional support for accessing finance arising from legitimacy concerns among developed market institutions. However, the lack of network capital within home and host market institutions contributed to such legitimacy problems.

Engaging social ties and non-traditional financial sources

The home and host formal institutional barriers to accessing financial resources for opportunity development resulted in the entrepreneurs resorting to other sources of finance. Similar to research within the entrepreneurship literature, institutional barriers experienced throughout opportunity development found our entrepreneurs working hard to gain the necessary financial resources to launch the US venture (Choi and Shepherd 2005; Haynie et al., 2009). Specifically, the analysis showed how informal institutions (family and friend networks) further provided a financial life-line to those entrepreneurs’ confronting serious financial difficulties. As a result of internationalising to the US, Case A and Case C were plunged into financial turmoil and turned to family/kinship ties. For example, Case A mobilized \$300,000 through friends and family funding as well as personal funds. This became the main development budget.

“We have been appealing to the bank for more funds, but so far, this has fallen on deaf ears. So, it is money borrowed from our family and friends that is supplementing our business efforts into the US.” [A-CEO]

Nigerian Entrepreneurs' employed other informal network resources for opportunity development. For example, the film producers substituted expensive shooting locations with physical spaces borrowed from friends and sought the support of local communities in Austin and New York, respectively. These communities volunteered personal spaces as locations, and some people posed as extras for free. Thus, SME informal networks mitigated, to a degree, the entrepreneurs resource and institutional barriers in international markets (Bruton et al. 2008, Li and Zhou 2010). Yet, as this informal network support did not entirely mitigate the institutional barriers, the entrepreneurs resorted to self-financing and boot-strapping strategies. For example, and akin to financial bootstrapping (Zwane and Nyide, 2017; Miao et al., 2017), the entrepreneurs were forced to adapt and creatively use existing resources to reduce costs. Case C adopted cost-cutting measures (hiring lower cost third-rate actors known as 'C' list, using less expensive equipment for production, and even changing the film script) which reduced overall production cost.

Institutions and international opportunity exploitation

In this section, we looked for insights into how institutions influenced the exploitation of the international opportunity in the developed market. Host and home markets institutions facilitated and constrained exploitation in the US.

Adverse home government institutions and financial funding

The cross-case findings, firstly, show how home government support enabled and constrained exploitation phase of the EM opportunity in developed markets. The Nigerian Entrepreneurs' entered the exploitation phase without adequate financial resources. Yet the Entrepreneurs' financial liabilities, not entirely resolved through resource development efforts, (see section above) caused sustained dependency on private and public sector financial institutions for exploitation activities. For example, Nigerian development bank funding required the applicant to sign an advance distribution deal with a marketing firm. In response, Case B launched aggressive marketing to secure a good marketing deal with a US partner. This secured a development bank loan to finance their US distribution. The following quote provides evidence:

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6 *“I found out that you need to have an international distribution agreement signed*
7 *to qualify for the (development) bank loan. Because of that, we started marketing*
8 *the film to potential distributors in the US, even before the film production*
9 *commenced.” [B-CEO]*
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14 Similarly, Case C reported expending considerable time to meet the eligibility
15 requirements for the government grant funding “*Project Nollywood Act fund.*” The SME
16 required capital to advance film production and distribution. However, their request for
17 this government funding was unsuccessful due to stringent and cumbersome eligibility
18 criteria. In the words of the entrepreneur:
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26 *“I tried to get a government grant for our operations in the US, but what they*
27 *asked from me was too much. They asked me to get contracts from these TV*
28 *channels that they are willing to show my films and I should indicate to them the*
29 *amount of money in the deal. I tried to explain to them that marketers will not sign*
30 *a deal unless they see the finished product, but nobody listened.” [C-CEO]*
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37 In contrast, Case B gained a government grant to finance US marketing and distribution.
38 This, however, was helped through the firm’s contacts within government. On the other
39 hand, Case A, without network support, secured a commitment of government funding,
40 albeit from the Export Expansion Grant (EEG) scheme. Yet the firm waited three years
41 before receiving the funds.
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48 *Adverse home government regulatory conditions for marketing and distribution*
49 *activities.*
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52 The exporting cases A and D complained how adverse formal home regulation and related
53 procedures negatively impacted the entrepreneurs’ exploitation activities. As part of the
54 Nigerian Pre-shipment Inspection of Exports Act 1966, exporters are subject to a pre-
55 shipment inspection which is excessively complicated, bureaucratic and inefficient. As
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4 a result, the Cases A and D, complained of regular port delays which increased costs and
5 sometimes contract defaulting. Additionally, the shipment of goods was sometimes
6 compromised as a result of the Nigerian food regulation agency. Food exporters must
7 comply with the Nigerian food regulatory agency [NAFDAC] for regulatory approval to
8 produce and distribute products. Case A, for example, applied for permission to
9 commence their processing of yam powder found how the food regulators were slow to
10 finalize approval. This resulted in delayed shipment schedules and lost customer orders.
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20 *“In Nigeria, we pass through really cumbersome processes before our goods are*
21 *allowed to sail from the ports. We cannot apply for inspections and get the*
22 *certificate of inspection promptly. We are made to pay demurrage and sometimes*
23 *there is even spoilage of the goods due to this delay. So all of this negatively*
24 *impacted our US business” [D-CEO]*
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31 In sum, the analysis shows the adverse impact of home market formal institutions on
32 exploitation activities. However, the findings in the next section further show how
33 exploitation activities were positively enabled by host market regulation and government
34 support.
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41 *Positive host market entry regulatory procedures, host government grant support and*
42 *post-entry regulation*
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45 The findings reveal the enabling role of host market regulation and home government
46 grant for the Nigerian entrepreneurs' exploitation of opportunities in developed markets.
47 The exporting entrepreneurs reported efficient US customs procedures which expedited
48 the shipment of goods and enhanced the overall sales/distribution process. US
49 government grant assistance further benefited exploitation. Case A and D reflected on the
50 Africa Growth Opportunity Act (AGOA), a preferential trade arrangement that offered
51 incentives for exporters within African countries to export their products to US duty-free.
52 Case D avoided AGOA as they viewed the procedures lengthy and cumbersome. Case A,
53 however, applied and satisfied the eligibility conditions of AGOA and therefore exported
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their goods into the US without a tariff charge. This enhanced cost competitiveness. The following quote provide evidence:

“The AGOA programme really helped us in America in the sense of being more competitive. We do not pay duty because we are dealing with food. Food is under AGOA where duties are not paid. Because of that, we can afford to bring our price lower in the US, which makes us more competitive”[A-01].

US contract regulation further benefited the entrepreneurs’ exploitation processes of market entry, labour management and networking. Each case conformed to host market institutional rules on foreign company registration, contracts, hiring workers, custom inspections enhance their commercialization in the US. These productive formal institutions supported IE through legitimacy, reducing uncertainties and enabling market support (DiMaggio and Powell 1983, Webb et al. 2010). Against the stronger legal environment in the US, Case B confidently formed contractual partnerships to distribute four film productions in the US. Such relationships provided the SME increased creditability/legitimacy in the US. However, other legitimacy building strategies were evident. For example, Cases B, to manage ethnicity discrimination in the US, altered production content, produced an occasional film suitable for US viewers, providing educating seminars to shift negative perceptions, and selecting US actors receptive to African culture. Case D initiated organizational learning to satisfy quality standards of the US regulatory agency (FDA). The learning of new food production techniques, packaging, and labeling which secured FDA approved production in the US. Taken together, the findings show EM Entrepreneurs’ attempting to overcome formal institutional constraints in the developed market through several pro-active legitimization building strategies.

DISCUSSION AND CONCLUSION

In this study, we sought to examine how institutions influence EM IE into developed markets. We found that the EM entrepreneurs’ recognition, development, and

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4 exploitation of international opportunities in a developed market is strongly conditioned
5 through both home and host market institutions.
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9 Our findings contribute to the IE literature in several ways. First, our study
10 extends the scant research on the opportunity-based process of international
11 entrepreneurship (IE) in the context of emerging market (EM) entrepreneurs (Volchek et
12 al. 2013; Zaefarian et al., 2016; Dimitratos et al. 2016; Dana and Ratten, 2017; Miocevic
13 et al., 2018; Jafari Sadeghi et al., 2019). Answering several calls for more research on
14 EM IE (Kiss et al., 2012; Smallbone et al., 2014), the findings show how EM IE activities
15 are institutionally embedded within both the formal and informal home and host markets.
16 When expanding into the US market, the Nigerian entrepreneurs found themselves
17 handling multiple institutional systems from creating and recognising opportunities, right
18 through to the commercialization phase of the business operation. From the start of the
19 process, entrepreneurial activities were strongly affected by host and home market
20 institutions. While mostly conceptual studies show how home institutions shape EM IE
21 in the formative stages of the IE process (Li, 2013; Dana and Ratten, 2017), our empirical
22 study moves beyond this research when capturing how home and host formal and
23 informal institutions are conditioning the entire IE process. This is an important
24 contribution to EM IE academic research and managerial practice because despite the rich
25 tradition on research in emerging economies, there are few efforts to explain how
26 institutions influence IE activities and how EM entrepreneurs cope with their challenging
27 institutional environment throughout the process. To the best of our knowledge, this is
28 the first empirical study to understand across the stages of IE how home and host market
29 institutional contexts shape the activities of EM entrepreneurs.
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46 Focusing on the entire process of IE through an institutional perspective further
47 addresses an omission in the wider IE literature (Bruton et al., 2010). The study of IE
48 activities from an institutional perspective has been limited and largely conceptual
49 (Bruton et al, 2010; Szyliowicz and Galvin, 2010). Although a small number of empirical
50 studies have explored the effects of institutions on the opportunity recognition stage of
51 the IE process (Muralidharn and Patak, 2017; Lundberg and Rehnfors, 2018), our study
52 captures the effects of home and host institutions on multiple stages of the IE process. At
53 the same time, our study theoretically contributes to new institutional economics by
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validating how formal and informal institutions constrain entrepreneurial action. Yet we further add to institutional theory by showing how institutions shape IE actions and outcomes throughout the holistic, multi stage IE process. Moreover, our research captures the importance of incorporating both home and market institutional contexts when applying institutional theory to understand IE. We found how the salience of host market institutional effects could not be neatly divorced from home market institution, and vice versa. While requiring further research, this responds to recent calls for better understanding into the interactions between formal and informal institutions between home and host markets on entrepreneurial entry and international entrepreneurship behaviour (e.g. Mingo et al. 2018; Bordreaux, Nikoleav and Klein, 2019; Torkkeli, Kuivalainen, Saarenketo and Puumalainen, 2019).

Thirdly, our findings reveal how the entrepreneurs' home market and host market institutional environment simultaneously enhanced international opportunity recognition in the developed market. It is important to stress the institutional environment includes both formal and informal institutions. The Nigerian entrepreneurs were *pushed into* the US to escape multiple dysfunctional formal home institutions. As Batjargal et al. (2013: 1031) aptly state, the confluence of weak and inefficient institutions often creates a hostile context for entrepreneurs due to negative synergy among the various institutions. This finding supports the IB institutional escapism view (Witt and Lewin, 2007; Cuervo-Cazurra and Ramamunti, 2017) and adds to recent studies finding support for weak home institutions as antecedents of EM SME internationalization (Adomako et al., 2020; Wu and Deng, 2020). However, adding to this research, we found how quality host market regulation and host market based informal network support further impacted the decision to internationalize. The use of ethnic based ties in the host market alerted the entrepreneurs to host market institutional quality, as well as enhancing their familiarity of the new market. This simultaneous influence of home and host institutions behind the entrepreneurial internationalization decision supports Mingo et al., (2018) finding that the effects of home country institutions on internationalization cannot be isolated from the effects of host country.

Fourth, adding to research on EM IE (Gonzalez-Perez et al. 2016; Dana and Ratten 2017), our study provides insights into how institutions (both within home and

host markets) enabled and constrained EM opportunity development in the developed market. As expected, adverse or low-quality formal home institutions (weak government financing schemes and private sector financial institutions) constrained financial mobilization efforts and forced the EM entrepreneurs to seek financial resources within the host market. Yet the EM entrepreneurs lack of reputation and legitimacy with US financial providers curtailed such resource access efforts (Kostova and Zaheer, 1999). However, our study shows the informal institutions (or lack of) explain the institutional resistance in both home and host markets. Prevailing informal business norms within Nigeria (unregistered businesses and poor business transaction recording), prevented compliance with the financial sector's formal lending requirements. Within the host market, ethnic discrimination and poor trust in the Nigerian business environment, arising from perceptions of excessive business informality within Nigeria, caused resistance to the entrepreneurs. The entrepreneurs lack of business and government network capital within the home and host markets exacerbated these institutional barriers (Deng and Zeng, 2018). Although obviously requiring more detailed research, this inherent misalignment between formal and informal institutions within the host market, and across host and home markets, adversely impacted EM opportunity development, and again, illustrates the interplay of host and home market institutions (Mingo et al., 2018). It further suggests future researchers should pay more attention to how informal institutions enable and constrain small firm internationalization.

Fifth, our study closes the cycle with opportunity exploitation. Although a few studies have discussed opportunity exploitation in IE (Vasilchenko and Morrish, 2011; Lindstrand and Hanell, 2017; Miočević and Morgan, 2018), this stream generally avoids situating the IE exploitation in a institutional context. Adding to this literature, our findings show home market institutions imposing an adverse impact on exploitation activities, whilst efficient host market institutions enhanced opportunity exploitation. Moreover, we show how EM entrepreneurs seek to pro-actively legitimise their business during the exploitation phase in developed markets (Oliver 1991; Bangara et al 2012). For example, in response to the tendency in the US towards consumer ethnocentrism (Shimp and Sharma 1987), entrepreneurs from the film sector cases managed this cultural bias by adjusting content of the product or service, or providing knowledge and awareness

through education seminars. Essentially, we show how insititutional interactions are gradually transferring from the home market to the host market in the IE process.

In addition to the previously identified contributions to IE research, our findings linking institutons to the IE phases of opportunity development and exploitation allows a contribution to the SME internationalization studies investigating the institutional escapism view in several ways (Witt and Lewin, 2007; Wu and Deng, 2020). As this work concentrated on the initial investment decision, they avoid ascertaining if such institutional escapism becomes a reality. Thus, as a novel contribution to the literature, we show EM entrepreneurs escaping some formal institutions through internationalization but struggling to escape other home formal institutions at latter stages of the process. This finding is an important contribution to both the IB and IE literatures and managerial practice because we suggest that IE internationalization may not guarantee home institutional escape but can rather increase dependency on certain home institutions. Our study strongly encourages future studies to build on this important finding with a more indepth examination of the actualization of EM entrepreneurial institutonal esapsim intent.

Sixth, our findings show how EM entrepreneurs leveraging informal institutional ties (family and social network ties) facilitate each stage of the IE process. This confirms other studies on the role of networks during international opportunity recognition (Sasi and Arenius 2008, Lorentz and Ghauri 2010, Kontinen and Ojala 2011, Vasilchenko and Morrish, 2011; Zaefarian et al., 2016; Masiello and Izzo, 2019). However, this prior research mostly ignores considering the role of social networks in the other stages of the IE process. Adding to the IE literature, the case studies show the entrepreneurs, throughout opportunity development, relying on social ties for important development activities. Despite the perceived higher functioning of US regulation vis-à-vis Nigerian institutions, and despite their prior experience of setting up firms, the EM entrepreneurs were uncertain of setting up a new organization in the US as lacking relevant knowledge of the new institutional environment. As institutional differences can interfere with the transfer of knowledge across countries (Kostova, 1999; Scott, 1995), the EM entrepreneurs acquired the relevant institutional knowledge through social ties to help them with registering their new subsidiaries, acquire sites, recruiting employees, as well

as providing financial support. Using social network ties for the development phase supports Lindstrand and Hanell's (2017: 660) argument that the firm's current network relationships in the host country and knowledge acquired in interaction with these relationships plays a critical role in opportunity development and exploitation. These findings also add to IE research by enhancing our understanding of how informal institutions shape the IE process (see Muralidharan and Pathak, 2017). This is an important addition to the IE literature because little effort has been devoted to understanding how informal institutions influence IE. Although Muralidharan and Patak (2017) identified how certain home informal institutions motivate the international entrepreneurs' decision to expand abroad, we show the positive and constraining roles of informal institutions to identify, develop and exploit international opportunities.

Importantly, the findings however, identify limits to the use of social networks in the development and exploitation phases of IE. Social networks could not aid the entrepreneurs with legitimacy problems and may have underestimated the challenges facing the entrepreneurs when pursuing private sector financing. This remains consistent with Musteen et al's., (2010) argument that the social network enhancing firms to pursue international opportunities soon do not necessarily help them in the exploitation of such opportunities (p.203). In response, the EM entrepreneurs had to employ their individual resources of personal finance and financial bootstrapping. This failure of entrepreneurs to acquire traditional financing during the venture-creation process often leads to entrepreneurs employing non-traditional financing such as self-financing and bootstrapping (Alvarez *et al.*., 2013; Foss *et al.*., 2008). Bootstrapping allowed the EM entrepreneurs to cope with their lack of legitimacy in the host market (Grichnik et al., 2014; Brinckmann et., 2019) as well coping with serious home market institutional voids. Interestingly, this *individual resourcefulness and related high commitment* enabled these EM entrepreneurs to both survive and sustain developed market operations. Although not coming through in this research, we suspect powerful informal institutions may be underpinning this personal commitment to internationalization (Muralidharan and Patak, 2017), and therefore, encourage future studies to examine the links between individual resourcefulness and informal institutions within IE.

Finally, our study answers the call for more studies on EM to developed market entrepreneurship (Wright et al., 2005; Yamakawa et al., 2008). While previous studies have focused on firm internationalization into developed markets (Yamakawa, 2008; Kujala and Tornross, 2018), our study explored the entrepreneurial perspective. Moreover, by focusing on IE from Nigeria to the US we contribute to our understanding of how African firms expand into foreign markets (Ibeh et al., 2012; Liou and Nicholson, 2017; Hammerschlag et al., 2020). This answers several calls for more research on African firm internationalization (Ibeh et al., 2014; Obeng et al., 2014; Awankwah et al, 2018).

Managerial and policy implications

The findings of the study suggest EM entrepreneurs should be careful reacting to constraining domestic environments through entrepreneurial internationalization into developed markets. Developed markets pose enormous risks for EM entrepreneurs possessing insufficient home and host market institutional support and without adequate resources. In particular, EM entrepreneurs can experience country of origin discrimination when engaging with institutional stakeholders in the opportunity development stage. Our findings suggest that EM entrepreneurs, plagued by weak institutions and poor resources, should, in the first instance, seek to build capacity and resources before initiating developed market expansion. EM entrepreneurs seeking to capitalise on an international opportunity without sufficient institutional support and internal resources is highly opportunistic. Our findings, on the other hand, suggest a strategic and cautious approach to EM entrepreneurship in developed markets. EM entrepreneurs’ strategic approach could involve learning to manage home institutional constraints such as developing networks to leverage government financing, and pursuing diversification into geographically and institutionally closer emerging markets. These strategic actions may yield the capital, networks and experience for successful future developed market operations. Moreover, gaining legitimacy among developed market institutional actors, including reducing the potential for discriminatory practices, may require engaging in status building activities such as entering for industry awards or building intermediary connections. Furthermore, our findings caution against over-

relying on informal networks to support opportunity recognition, development and exploitation activities. While social networks should not be dismissed in recognising and evaluating opportunities, using formalized planning will yield higher quality information to validate the perceived opportunity and identify potential institutional and market risks. Finally, the strategy of creating formal business relationships for the development and exploitation phases seems logical for this strategic approach to EM entrepreneurship in developed markets.

In addition, this paper provides policy implications. In view of the adverse impact of Nigerians institutional framework on the international expansion of Nigerian SMEs, this paper recommends several realistic design and implementation improvements to enhance support for Nigerian entrepreneurs. First, we advise the need for greater support, transparency and fairness in the government incentive scheme application process. We suggest a dedicated 'know your eligibility' helpdesk be established at those government institutions administering incentive schemes. Second, in order to avoid regulatory bottlenecks for exporters relating to seeking permits and inspections, the operational guidelines of relevant regulatory agencies should be revised to incorporate specific timelines within which particular services must be rendered to a client. For example, the new guideline should mandate the Nigerian pre-shipment inspection agency to carry out inspections and provide certificates of clearance within twenty-four hours, provided the exporter has completed the correct documents and paid the required fees. For US policy makers, good quality training among staff to unconscious bias and developing good working relationships with ethnically based business representative bodies can create awareness of the potential for discrimination and ensure that distribution channels for information and feedback are appropriate.

Limitations and directions for future research

A number of limitations of our study can be identified which provide several fruitful avenues for future scholarship. In our discussion we identify aspects for future research possibilities concerning escapism outcomes, informal institutional influence on personal commitments to internationalise, and misalignment of formal and informal institutions

between home and host markets. Other interesting directions for future research are detailed here.

First, the study was based on four Nigerian cases entering the US, and the findings may not be generalised to other emerging and developed markets. Replicating our research design across other emerging and developed countries should build our understanding and contribute to both IE and IB literatures. Related, the generalisability of our study is further constrained by our focus on just two industries with polar characteristics (food and film). Future related studies could seek to obtain data within other manufacturing and service sectors.

Second, our examination of the institutional context in emerging market IE does not delineate the categories of institutions, rather we identify them only as home or host market. Future studies should identify influences from institutional categories such as national, regional, local or supranational institutions across the stages of IE.

Third, our study stands apart from other IE-institutional studies in that we have situated the entire IE process (opportunity recognition, development and exploitation) within the EM entrepreneurs' home and host institutional environment. However, this wide scope of investigation prevented a more nuanced picture emerging on the institutional conditions within each phase of IE. More in-depth insights can be achieved when future studies investigate the links between specific institutional domains (host, home, formal or informal) and specific IE phases or activities. For example, whilst we have added to the knowledge on the role of informal institutions within IE (Muralidharan and Pathak, 2017), we would invite future studies to examine this particular aspect of the IE-institutional relationship.

Finally, although our study finds significant links between institutions and the IE process, it is logical to suspect that personal conditions and characteristics are possibly interacting with the IE and institutional relationship. For example, Yang et al., (2020) found how personality and motivational antecedents interact with home country institutional conditions in determining early stage entrepreneurial internationalization. Thus, the IE literature will be advanced if future studies examine the influences of individual and institutional conditions within IE.

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Appendix A: Interview Prompt Sheet

Entrepreneur interview protocol

General Aspects

Background of the firm

The process

- Explain to me, what led you to start this business in the US?
- What are the things you did to make the business feasible?
- How did you finance operations? Who helped you?

Institutional factors

- You have explained several activities of your firm, how does the working environment of both Nigeria and the US affect these activities.
- What are the challenges you encountered in Nigeria and what are the challenges you encountered in the US?

Table 1: Characteristics and basic profile of the cases

Case studies	Case A	Case B	Case C	Case D
<i>Entrepreneur profile</i>	Co-owned and managed by husband and wife, 60 and 53 years old respectively, US (New Jersey)	Male, 62 years old, US (New York)	Female, 48 years old, US (Austin, Texas)	Co-owned and managed by husband and wife, 56 and 50 years old, US (Houston, Texas)
<i>Entrepreneur background and experience prior to start up</i>	Entrepreneurs have reasonably high levels of education and professional preparation. Husband worked as a manager of a multinational company for 20 years. He has also trained in marketing and business strategy at the Lagos School of Business. Wife on the other hand, trained in food processing, management, and marketing at the Mississippi State University in the US.	Entrepreneur has reasonably low level of formal education but extensive experience and professional preparation. He was engaged in promoting African music and arts through an in-house magazine publication and sponsoring stage cultural events and festivals within Nigeria and internationally for 20 years	Entrepreneur has above-average level of formal education but minimal experience and professional preparation. A degree in Theatre arts at the University of Port Harcourt. 3 years experience of filmmaking in home market (Nigeria) before venturing into the US foreign market.	Entrepreneurs have low levels of formal education with extensive experience and professional preparations. The wife received training through a USAID supported program in food production techniques, packaging, and labeling. 20 years experience of US leather importation to Nigeria.
<i>Reasons for entry into US</i>	The entrepreneurs were seeking opportunities to expand as home market had become saturated	The opportunity to tap into a lucrative US niche market for Nigerian films	The entrepreneur's passion for international filmmaking	Need for survival after a government policy proclamation banned finished leather imports, which effectively pushed the entrepreneurs out of business.
<i>Business activity, year of est. and location, annual turnover, no. of employees</i>	Processed food exports, 2007, Lagos, New Jersey, N410,000,000 (\$1,170,000) 121 employees	Filmmaking, 1997, Harlem, New York, N295,000,000 (\$842,000) 82 employees	Filmmaking, 2005, Enugu, Austin N240,000,000 (\$685,000) 48 employees	Processed food exports, 1993, Lagos, Houston N175,000,000 (\$500,000) 65 employees
<i>Business history (antecedents and key characteristics)</i>	The entrepreneurs began as a food processing enterprise in Nigeria achieving remarkable success over the years. However, increasing intense local competition would significantly dampen their market share and stifle growth prospects. This prompted the need to expand and enter into the US foreign market.	From his experience of 30 years living in the US, the entrepreneur saw a lucrative market for African-themed products in the US. He began pursuing this opportunity through publishing, sponsorship of cultural events and festivals. These market exploits brought commercial success, which encouraged the entrepreneur to expand and seek new markets in film production.	Owing to a lifelong ambition to become an international filmmaker, the entrepreneur started by setting her filmmaking company in Enugu immediately after her college education in 2005. Initially, a shortage in finances frustrated the entrepreneur's international ambitions, and limited her choices. However, in 2008, a US government incentives program that supports filmmakers prompted the	The entrepreneurs previously imported US leather products to Nigeria. In 1990, however, Nigerian government banned the importation of finished leather products. This situation pushed the entrepreneurs out of business and forced them to consider alternative business engagements. Hence, leveraging their existing knowledge of the US market, the entrepreneurs decided to enter food exports to the US.

			entrepreneur to take the initiative and expand operations to the US.	
In case corroborating interviewees (in addition to entrepreneurs)	<ul style="list-style-type: none">• Director Operations• Production Manager	<ul style="list-style-type: none">• Executive Director• Operations Manager• Company Editor	<ul style="list-style-type: none">• Managing Director• Exports Director• Sales Manager	<ul style="list-style-type: none">• Sales Manager• Production Manager

Table 2: Type of data and use

Source	Type of data	Use in the analysis
Firm archive	Pre-interview collection: Firm websites (4); Media information (ca. 22 pages); Key management CVs (16); Financial reports (4)	Gather information to support interpretation and triangulation of verbal explanations by interviewees
	In-interview collection: Marketing literature (ca 16 pages); New market entry plans (14); Notes recording details of visual aids (6 pages); Meeting minutes and notes (4 pages); shipment documents (ca 4 pages)	
	Post-interview collection: Interviewee field notes (ca 23 pages)	
Semi structured interviews	Pilot Study: <i>Summer 2012</i> interviews with 4 entrepreneurs involving founders of exporting firms in Nigeria. All recorded and transcribed for a total of 68 pages	Gather data on firm internationalisation process to test and refine interview prompt sheet. Seek guidance and introductions into suitable cases.
	Main Stage: <i>Summer 2013- Spring 2014</i> . 16 interviews across four cases involving 6 owner managers; 4 directors, 6 middle management level all with direct international experience. All recorded and transcribed for a total of ca 140 pages.	Gather rich multi voice and triangulated data exploring how institutional factors influence international opportunities.
Other archival sources	Pre-interview collection: Industry agency websites (18 websites); Competitor websites and media articles (ca 14 pages); OECD/World Bank (12 pages) other industry reports (36 pages); Key economic data on select markets (21 pages).	Contribution to creating report to assess the viability of Nigerian SMEs as a research setting for exploring IE process. Identify dominant logic of the sector.
	Post-interview collection: Ongoing data collection from public sources (ca 12 pages); company documents such as memos (16 pages);	
	External informant experts: 12 interviews involving 6 institutional informants, 3 academics and 3 consultants. All recorded and transcribed for a total of ca 100 pages.	

Table 3: Theoretical Underpinning of the Data

Stage of IE Activity Process	Home institutional influence	Host institutional influence
Opportunity Recognition	Intent to escape home formal institutions	Engaging social ties Engaging formal institutions – country of origin discrimination
Opportunity Development	Constraints to escape home formal institutions	Engaging social ties Bootstrapping
Opportunity Exploitation	Adverse impact of home formal institutions	Engaging formal institutions – enabling regulatory and government support

Dear Reviewers,

We want to thank you for the considerable time taken to review and provide comments on the latest version of our paper. Your comments have really helped us to refine and strengthen our argument and the contributions that underpin this work. We have spent time reflecting on each comment to ensure deep consideration and an appropriate response. We hope you enjoy reading this latest and much improved version of our paper.

Reviewer	Comment	Action
3	In this revised draft, the authors offer an improved version of their original draft. The introduction and discussion sections have certainly improved. I remain concerned, however, about the marginal contribution of the paper, except that it is about entrepreneurial behaviour of internationalizing firms from the African context. Given the paucity of research findings from African countries in the literature, I feel that contributions such as those this paper makes are welcome, but am still concerned about the paper’s marginal contribution to the IB or IM literature in its current form, e.g., findings based on only 4 firms from only one emerging market (EM) country, Nigeria.	<p>Our paper mainly contributes to the international entrepreneurship literature (IE), specifically, the research stream examining the activities concerning emerging market international entrepreneurship (EM IE).</p> <p>Our work remains the first study to situate the IE process for EM entrepreneurs in a home and host market institutional context. The current literature on EM IE remains small and those studies that have addressed institutions have done so rather partially. However, we have extended this literature considerably by providing a far more in-depth and holistic insight into how institutions shape the EM to developed market IE process. This is because we have explored the institutional influences across multiple stages of the IE process and include both the home and host country institutional environments. As no other study in the IE literature provides this scope of analysis, we would strongly argue that the paper makes a significant contribution to the IE literature.</p> <p>At the same time, our work makes a worthy contribution to the general IE-institutional</p>

		<p>literature. Again, despite repeated calls for more research examining IE from an institutional perspective (Bruton et al, 2010; Szyliowicz and Galvin, 2010), there is a lack of empirical research on the intersection between institutions and IE. Yet our study shows how home and host market institutions impact opportunity recognition, development and exploitation. To the best of our knowledge, no other empirical IE study has situated the entire IE process (all three stages) within an external contextual domain. Yet we have situated the entire process across TWO external institutional jurisdictions. We would reiterate, therefore, that this is a strong contribution of our paper and encourages other researchers to push the discussion forward on how the myriad of external environments, including institutions, shape international entrepreneurship.</p>
3	<p>First, the authors put in a genuine effort in their attempt to revise their original draft. Second, their narrative flows well; their writing is understandable to the reader. Third, their focus on both the home and the host institutional environments is welcome, especially given how hard it sometimes is to lay one over the other due to the possible constraints that are involved in the IE process from opportunity recognition to opportunity exploitation. Fourth, their emphasis on Nigerian entrepreneurial initiatives to penetrate developed country markets is a welcome feature of the authors' work. Finally, the authors sit their work on a rich literature base, a nice feature of their work.</p>	<p>No action needed. Thank you for this feedback.</p>
3	<p>In the section on Institutions and EM IE, the authors may condense their narrative about the phases of entrepreneurship, ie, opportunity recognition, opportunity development, etc because this material is already well-known; though informative, their</p>	<p>We think this is a very helpful suggestion. Thank you. Within the theoretical framework, we have now condensed the previous narrative about the</p>

	<p>descriptions of these phases are too long given their marginal contribution. Thus, the authors may want to condense this section and instead delve deeper into a discussion of the intertwined nature of the home and the host country institutional environments and comment on how the similarities and differences in these environments may attract or detract international entrepreneurship initiatives from EMs.</p>	<p>phases of IE, and replaced this with arguments that discuss the interactive nature of the home and host country institutional environment and its impact on the EM IE process. We have substantially re-worked the Literature Review. Please see changes to:</p> <p>Page 7: (para 2) Page 8: (paras 1 & 2) Page 9: (paras 1 & 2)</p> <p>We wish to stress, however, that the primary purpose of the paper is not about exploring how the institutional differences between home and host markets are enabling or constraining the process of EM IE into developed economies. Rather, the purpose of the paper is about explaining how home and host market institutions influence EM IE into developed markets. It is apparent from the findings and discussion that the interactive effects between home and host institutions is one strand of that institutional influence.</p>
3	<p>They may also offer some propositions in this context to which they speak later on their paper, preferably while discussing their findings.</p>	<p>We appreciate this suggestion but we have undertaken an explorative study and we have drawn on the literature in our Literature Review to inform our exploration from an interpretivist perspective.</p>
3	<p>In the Methodology section, the authors' description of the steps they followed (Eisenhardt 1989, Yin 1994, etc, use of NVivo, thematic analysis, and so forth) is better now compared to their original draft, but I still am concerned about basing generalized conclusions from a study of only four firms. I would suggest that they increase the number of their cases to a greater number to, say, eight or 10 firms to make their findings more generalizable.</p>	<p>We wish to defend our use of four case studies in this study.</p> <p>We never set out to achieve generalizable findings more akin to quantitative studies.</p> <p>The goal of our study was to better understand how the IE process for EM entrepreneurs</p>

		<p>is conditioned by institutional environments. In order to do this, we adopted a <i>theory building</i> approach using institutional theory and case studies (Eisenhardt and Grabner, 2007). Theory building, or sometimes referred to as “theoretical generalization, from case studies, is ‘an increasingly popular and relevant research strategy that forms the basis of a disproportionately large number of influential studies’ (Eisenhardt and Graebner 2007, p. 30).</p> <p>As such, theory building research typically excludes the goal of statistical generalization. Instead our goal was analytical generalization – this refers to the generalization from empirical observations to theory, rather than a population (e.g., Yin, 1994, 1999).</p> <p>To assist this analytical generalization and theory building, we aimed to have a sufficient but small number of cases to provide enough analytical power without being overwhelmed with excessive case data, and to identify recurrent patterns and the contrasting circumstances in which such patterns were evident (Lamb et al, 2011). Four cases were deemed sufficient for these purposes, and according to Eisenhardt (1989), a cross-case analysis involving four to ten case studies provide a good basis for analytical generalization.</p>
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		<p>We must note there is no optimal case number size for theory building/inductive type research. It does depend significantly on the RQs and the context/nature of the research subject being studied. Bearing these arguments in mind, studying the entire process of IE in the formal and informal institutional domains within TWO institutional jurisdictions using larger case designs, such as 10 cases, would overwhelm the research and actually weaken the goal of analytical generalization.</p> <p>We would finally note that over the last two years in the <i>International Marketing Review</i>, 19 papers adopted case designs involving four or fewer cases. Most of these studies were pursuing theory building goals.</p> <p>We have refined the wording in our Methodology section to illuminate these points. See:</p> <p>Page 10: (Para 3) Page 12: (Para 2)</p>
	<p>The authors' narrative in the Findings section is informative, but this section would improve if they were to engage in discussion about the similarities and differences between the home and the host market institutional environments and the opportunities and challenges that these similarities and differences create for Nigerian entrepreneurial firms. In its current form, it is a nicely done, but not-so-exciting section.</p>	<p>Thank you for this suggestion. We have built up our comparative discussion of the two institutional domains to the extent that we could. See:</p> <p>Page 16: (Para 3) Page 17: (Para 1) Page 18: (Para 1) Page 19: (Para 1)</p> <p>We must highlight however that this is a process study concerned about how institutions are shaping</p>

		activities across the IE stages. It is not the focus of the exploration to compare institutional environments of the home and host countries.
3	The Discussion section is done well, with the managerial and policy implications articulated very well. Some discussion on theoretical implications of their work, for instance in advancing institutional theory in the EM context, would improve this section.	<p>Thank you for this suggestion. Our overarching aim of this paper was to connect to the IE literature and contribute to studies in this domain. We agree however that we are making contributions to institutional theory in the interactions between IE activities and home and host country institutions. We have given more consideration to what our contribution to institutional theory is from this work and identify two important contributions:</p> <ol style="list-style-type: none"> 1. validation that formal and informal institutions constrain entrepreneurial action 2. showing the influence of institutions on activities throughout the multi stage process in the context of of EM to developed market IE. <p>We have now defined this more clearly in the introduction and the discussion section of our paper. See:</p> <p>Page 4: (Para 2) Page 28: (Para 3) Page 29: (Para 1)</p>
3	All things considered, I find the authors R1 work much improved over the original draft, but would like to see one more round of revision work before recommending acceptance. I remain concerned about making generalizations about EM firms' behavior in developed country markets based only on four firms from only one country, Nigeria.	We have addressed this comment above.

3	Originality: Does the paper contain new and significant information adequate to justify publication?: The paper contains some new, but relatively under-significant information. The primary reason for this is the small sample size (only 4 firms from only one country). Though the authors' narrative is written well, the paper's marginal contribution may not be large. Its African focus is welcome, however; we do need more research from the African context, especially from the emerging markets on the African continent.	We have addressed this comment above.
3	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: Yes. The authors present a rich literature base. No significant work is ignored.	No action needed. Thank you for this feedback.
3	Methodology: Is the paper's argument built on an appropriate base of theory, concepts or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Yes. The theory base is appropriate and the methods employed appear to be appropriate. My primary concern is that the authors' work is based on only four firms from only one emerging economy country, Nigeria.	We have addressed this comment above.
3	Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Yes. The results are clearly presented and analyzed appropriately. The conclusions do a reasonably good job of tying together various elements of the paper.	No action needed. Thank you for this feedback.
3	Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: Implications for management and policy are presented well. Implications for theory are not presented as well. This is a weak point in the Implications section, but one that the authors should be able to fix relatively easily.	We have considered our theoretical contributions overall and would argue that we are making important contributions to the IE literature in our focus on activities across the entire process and the institutional influences that are shaping those activities from a dual home and host country perspective. Our work helps to reduce fragmentation within the IE literature providing a fruitful basis for future study. Our work also broadens conversations (e.g. institutional escapism) that

		have so far mainly received attention within the earlier stages of internationalisation. We further address important calls from scholars for more activity perspectives to bring theory closer to practice. Overall, we would not agree that our theoretical implications are weak.
3	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the fields and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: Yes. The quality of communication is very good.	No action needed. Thank you for this feedback.
1	The authors have skilfully addressed the comments I made. The quality and clarity of the manuscript have substantially improved.	No action needed. Thank you for this feedback.
1	For further improvement I would suggest that the contribution is positioned on one body of literature. In other words, instead of aiming to contribute to both the international entrepreneurship and international business literature, I would suggest to retain and strengthen the contribution to international entrepreneurship, since this is at the core of your paper.	This is a very helpful comment and to address this feedback we have downplayed claims of our contribution to IB within our institutional escapism findings. We also note the feedback from Reviewer 3 that would like to see a more explicit contribution to institutional theory, so in addition to IE we have also detailed how we contribute to institutional theory through our exploration of IE and its dual institutional influences.
4	Thanks for your hard work and good effort to address the issues that I raised on an earlier version of the paper. I think the paper is much improved now.	No action needed. Thank you for this feedback.
4	Originality: Does the paper contain new and significant information adequate to justify publication?: Yes	No action needed. Thank you for this feedback.
4	Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: Yes, relevant and up to date literature have been used	No action needed. Thank you for this feedback.
4	Methodology: Is the paper's argument built on an appropriate base of theory, concepts or other ideas? Has the research or equivalent intellectual work on	No action needed. Thank you for this feedback.

	which the paper is based been well designed? Are the methods employed appropriate?: Methodology is competent and adequately discussed.	
4	Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Yes. Results are presented in detail and coherent manner.	No action needed. Thank you for this feedback.
4	Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: Consistent and competent discussion has been provided.	No action needed. Thank you for this feedback.
4	Quality of Communication: Does the paper clearly express its case, measured against the technical language of the fields and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: Yes.	No action needed. Thank you for this feedback.

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