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THEORIES OF BUSINESS INTERNATIONALIZATION: AN ANALYSIS OF THEORIES

TEORIAS DA INTERNACIONALIZAÇÃO DE EMPRESAS: UMA ANÁLISE DAS TEORIAS

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ABSTRACT
This article addresses the main theories of corporate internationalization, analyzing their characteristics and differences. Five theories are discussed: Comparative Advantage, Product Life Cycle, Dunning's Model, Strategic Choice, and Business Networks. Each theory offers a unique perspective on how and why companies expand internationally. Comparative Advantage Theory focuses on specialization in sectors where a country has advantages. Product Life Cycle Theory analyzes expansion as a product matures. Dunning's Model highlights the importance of resource internalization. Strategic Choice Theory emphasizes careful analysis before entering new markets. Finally, Business Network Theory emphasizes collaboration between companies and institutions to promote competitiveness.
Keywords: theories, internationalization, companies.

RESUMO
Esse aborda as principais teorias da internacionalização de empresas, analisando suas características e diferenças. São discutidas cinco teorias: Vantagem Comparativa, Ciclo de Vida do Produto, Modelo de Dunning, Escolha Estratégica e Redes de Empresas. Cada teoria oferece uma perspectiva única sobre como e por que as empresas se expandem internacionalmente. A Teoria da Vantagem Comparativa foca na especialização em setores onde o país tem vantagens. A Teoria do Ciclo de Vida do Produto analisa a expansão conforme o produto amadurece. O Modelo de Dunning destaca a importância da internalização de recursos. A Teoria da Escolha Estratégica enfatiza a análise cuidadosa antes da entrada em novos mercados. Por fim, a Teoria das Redes de Empresas ressalta a colaboração entre empresas e instituições para promover a competitividade.
Palavras-chave: teorias, internacionalização, empresas

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1. Introduction

International business involves dealing with cultural, regulatory, linguistic, and economic differences between countries. This includes, for example, understanding the laws and regulations of each country, adapting products and services to local needs and preferences, and managing exchange rate and political risks. These are commercial transactions between organizations in different countries or between an organization in one country and customers or suppliers in other countries. These transactions may involve the purchase and sale of goods and services, direct investments in other countries, joint venture agreements, mergers and acquisitions, and other forms of transnational business collaboration.

International negotiations are very important, especially with the advent of globalization, where organizations seek to compete on a global scale. With technology and communication facilitating connections between people and organizations, international trade is now a vital part of the global economy, and its potential for expansion is enormous. There are several theories of corporate internationalization, and in general, all are essential because they highlight the main characteristics used by companies to characterize why and how they interact with foreign markets, which is generally based on the pursuit of financial gains and influence for the business.

In this sense, the theme of this study is: a comparative analysis of some of the theories of corporate internationalization.

1.1 Objectives

1.2.1 General Objective

To analyze the aspects and distinctions between five of the main theories of corporate internationalization: (i) Theory of Comparative Advantage; (ii) Product Life Cycle Theory; (iii) Dunning's Model (Internationalization Theory); (iv) Strategic Choice Theory; (v) Business Network Theory.

1.2.2 Specific Objectives

- To discuss, conceptually, the theories: (a) Theory of Comparative Advantage, proposed by David Ricardo in 1817; (b) Product Life Cycle Theory, proposed by Raymond Vernon in 1966; (c) Dunning Model Theory, proposed by John Dunning in 1977; (d) Strategic Choice Theory, proposed by John H. Dunning and Peter Buckley in 1998; (e) Enterprise Network Theory, proposed by Michael Porter in 1990.
- Explore the main aspects and distinctions, and comparisons, among these five theories.

1.2 Methodology

This study is a systematic literature review based on some of the main authors and their publications on five of the main "theories of corporate internationalization."

1.3 Justification

As a systematic literature review, considering the chronology of each of the five theories studied, this study allows for a conceptual deepening of the understanding and application of the main theories of corporate internationalization. This is expected to foster critical thinking among managers and others interested in the subject, seeking to understand the key aspects relevant and necessary for organizational performance in the international market. It is also important to include in this justification the ability to:

- Increase interest in the existence of theories of corporate internationalization.
- Increase knowledge about internationalization processes.
- Increase discussion about what each theory discussed here has in common, and how these theories differ from one another.

2. Theories of Corporate Internationalization

Theories of corporate internationalization seek to explain how companies decide to expand their activities beyond national borders and how they operate in different countries. There are several theories on corporate internationalization, each with its own emphasis and perspective. In this theoretical study, five theories were selected for analysis, considering their similarities and differences. Objectively, each of the five theories of corporate internationalization analyzed in this study is presented below:

- Theory of Comparative Advantage: proposed by David Ricardo in 1817, it argues that companies internationalize to take advantage of comparative advantages over other countries, such as natural resources, skilled labor, or technology.
- Product Life Cycle Theory: proposed by Raymond Vernon in 1966, it argues that companies internationalize as their products mature and face greater competition in the domestic market. In this case, internationalization serves to extend the product's lifespan.
- Dunning Model (Internationalization Theory): proposed by John Dunning in 1977, it considers that companies internationalize to take advantage of specific proprietary advantages, such as patents, trademarks, or technical knowledge. Furthermore, Dunning's theory argues that companies also internationalize to take advantage of locational advantages.

Table 1: Theories of Business Internationalization: A Synthesis

Theory Name	Author(s)	Year	Proposal / Reason for Business Internationalization

Comparative Advantage Theory	David Ricardo	1817	To take advantage of comparative advantages over other countries, such as natural resources, skilled labor, or technology.
Product Life Cycle Theory	Raymond Vernon	1966	To take advantage of the external market as products mature and face greater competition in the domestic market, thus prolonging the product's life cycle.
Dunning's Model (Internationalization Theory)	John Dunning	1977	To take advantage of specific ownership advantages, such as patents, trademarks, or technical knowledge. Additionally, leverage location advantages and internalization advantages.
Strategic Choice Theory	John H. Dunning and Peter Buckley	1998	To take advantage of the possibility of choosing different internationalization strategies depending on specific needs and objectives. Strategies include exporting, joint ventures, mergers, and acquisitions.
Business Networks Theory (Clusters)	Michael Porter	1990	To take advantage of the opportunity to be part of global business networks that provide access to new markets, technologies, and resources.

Source: Prepared by the authors based on Ricardo (1817), Vernon (1966), Dunning (1977), Dunning and Buckley (1997), and Porter (1980, 1993, and 1998).

The theories presented in the table above are just a few of the theories that seek to explain why companies internationalize and how they operate in different countries. Each theory has its own advantages and limitations, and many companies may follow multiple theories at different points in their internationalization history. Therefore, the more one knows about the possibilities (forms) of internationalization, the greater the chances of building viable international relationships commensurate with each business.

Authors such as Peng (2020), Buckley and Ghauri (2020), Rugman (2020), Lou (2021), Enderwick (2021), and Czinkota and Ronkainen (2021) discuss current aspects of the internationalization process of companies, with clear foundations in the five theories considered in this study. In general, these authors address the internationalization process guided by an understanding of the strategies that companies should develop based on their competitive capabilities and the characteristics of each market in which they intend to operate. Below, each of the theories discussed in this study is presented in more depth, and some important comparisons are made between them.

2.1 Theory of Comparative Advantage

David Ricardo's (1817) theory of comparative advantage is one of the classic theories of corporate internationalization. It seeks to explain why countries specialize in the production of certain goods and services and how this can lead to international trade.

According to Ricardo (1817), a country's comparative advantage in the production of a given good or service is determined by its ability to produce that good or service at a lower opportunity cost relative to other countries. In other words, a country should specialize in the production of goods and services that it can produce more efficiently and at a lower opportunity cost relative to other countries and import goods and services that other countries can produce more efficiently and at a lower opportunity cost.

If one country, for example, is more efficient in producing cars and another country is more efficient in producing electronics, the first country should specialize in producing cars and import electronics from the second country. Thus, both countries can benefit from international trade, as each will produce and consume goods and services that it can produce more efficiently and, generally, at a lower cost.

Ricardo's theory of comparative advantage is based on the idea that international trade can be beneficial to all countries involved, as it allows each country to specialize in the production of goods and services in which it has comparative advantages, increasing efficiency and reducing production costs.

2.2 Product Life Cycle Theory

Raymond Vernon's (1966) product life cycle theory is considered another of the classic theories of corporate internationalization. It seeks to explain why companies have decided to expand their operations to other countries over time and how this decision relates to the life cycle of the products they produce.

For Vernon (1966), products go through three distinct phases throughout their life cycle: (i) the innovation phase, (ii) the growth phase, and (iii) the maturity phase. In the innovation phase, the product is usually young and innovative, and its production takes place primarily in the country where the company is headquartered. In the growth phase, the product becomes more popular, and production can more easily expand to other countries. In the maturity phase, production stabilizes and may even decline, and the company may decide to focus on other products or markets.

According to authors Johanson and Vahlne (1977) and Bilkey (1978), this theory states that the decision to expand to other countries is related to the growth phase of the product life cycle. That is, if the product begins to become more popular in other countries, the company may decide to expand its operations to take advantage of market opportunities. Furthermore, the company may seek to expand its operations to other countries to protect itself from competition from foreign companies producing similar products or direct substitutes. Vernon (1966), in proposing this theory, argued that American companies were the first to expand their operations to other countries in the 1950s and 1960s because the United States was a world leader in technological innovation at the time. American companies were developing and manufacturing innovative products that were rapidly adopted worldwide, which created market opportunities for them to expand internationally.

2.3 Dunning Model (Internalization Theory)

The Dunning Model (1977), also known as John Dunning's Internationalization Theory, was proposed by the researcher to explain why some companies choose to internationalize while others remain solely in the domestic market. According to this theory/model, three main factors lead a company to internationalize: proprietary advantage, location, and internalization advantage. They can be explained as follows:

- **Proprietary advantage:** a company must have a unique competitive advantage in its products or services compared to its competitors. This advantage can be technological, patent, trademark, managerial skills, financial resources, among others.
- **Location:** the country or region chosen for expansion must offer market opportunities that the company does not have in its domestic market, such as natural resources, skilled labor, access to new technologies, infrastructure, and/or favorable policies.
- **The internalization advantage:** When a firm has proprietary advantages, it must decide whether it is better to expand through exports or direct investment abroad. The internalization advantage occurs when the firm chooses to invest directly in another region or country to better control its resources and have greater control over its operations.

According to Dunning (1977), all three factors must be present simultaneously for a firm to decide to internationalize. Therefore, applied in this way, they characterize the model as an internationalization model. Therefore, the firm must have a unique proprietary advantage, the chosen country or region must offer market opportunities that the firm does not have in its domestic market, and the firm must decide whether it is more advantageous to expand through exports or direct investment abroad.

The Dunning Model is widely used to explain managers' decisions about whether to internationalize companies, and it remains one of the most common methods of supporting such decisions today. Rugman and Verbeke (1993) corroborate Dunning (1977) when discussing the idea that the search for transnational solutions can be seen to reduce the transaction costs involved in international operations.

2.4 Strategic Choice Theory

Dunning and Buckley's (1997) Strategic Choice Theory is an evolution of the Dunning Model (1977). These authors argue that a firm's choice to become international depends on its global business strategy and the interaction between proprietary advantage, location, and internalization advantage. According to this theory, proprietary advantage is a necessary condition for internationalization, but it is not sufficient. Therefore, the firm must choose the best global strategy that allows it to maximize its proprietary advantage, based on an analysis of internal and external opportunities and threats.

"Location" and "internalization advantage" are considered in terms of strategic choice by this theory. A company must decide where to expand and how to do so, considering not only market opportunities but also the strategies adopted by competitors, the political, economic, and cultural conditions of the chosen country or region, and the company's capabilities in terms of financial, managerial, and technological resources when seeking internationalization, which is an essential condition.

For Dunning and Buckley (1997), a company's strategic choice is influenced by the interaction between these factors, which can have different weights and impacts at different times. For example, the internalization

advantage may be more important for a company that already has a leading position in its domestic market, while location may be more important for a company that is still establishing itself in a global market.

According to Porter (1980), strategic choice theory emphasizes that internationalization is a complex strategic choice that must be based on a careful analysis of all relevant factors, considering the company's proprietary advantage, location and internalization advantage, and its global business strategy.

2.5 Business Network (Cluster) Theory

Business network, or cluster, theory was developed by Michael Porter in the 1990s and aims to explain the importance of interactions between companies, institutions, and other actors in each sector for competitiveness and regional development. Network-based theory is an approach that has been applied to the study of organizational internationalization and competitive strategy. It should be clear that, in addition to companies, clusters are composed of other institutions, such as universities, government agencies, and trade associations. According to Porter (1998), these institutions play an important role in supporting and promoting cluster development, providing resources and knowledge that help drive innovation and competitiveness.

This approach considers organizations as interdependent entities operating in a constantly changing business environment. Therefore, the success of a business's internationalization depends on its ability to build and manage a network of relationships with other businesses (organizations). According to this theory, companies tend to cluster geographically within a given sector or region because these benefits all companies involved. Companies in a cluster share knowledge, technologies, and resources, and collaborate on joint projects and initiatives. This generates a series of positive externalities, such as increased production efficiency, innovation, and improved product and service quality.

According to Porter (1980 and 1993), when organizations can build an efficient network of relationships, they gain a competitive advantage over those that do not. The network of relationships can include suppliers, customers, competitors, trade associations, regulatory bodies, and other key players in the business environment. These relationships can provide companies with access to valuable resources and information, as well as business and learning opportunities.

Porter (1998) argues that clusters are formed by three types of companies: core companies, related companies, and supporting companies. Core companies are responsible for the core of the sector's production, while related companies provide complementary goods and services, and support companies offer auxiliary services such as logistics and information technology.

Powell and Smith-Doerr (1994) and Gulati, Nohria, and Zaheer (2000) explain that the internationalization of an organization is not a linear or isolated process, but rather a complex and interdependent process that depends on a sound relationship strategy. Organizations must consider both internal and external factors when deciding on their internationalization strategy. For example, they should consider the culture, politics, and business practices of the target country, as well as their own culture,

resources, and capabilities. This theory has been widely applied in public policy and business strategies worldwide, as it emphasizes the importance of collaboration and cooperation between companies, institutions, and governments to promote economic development and competitiveness in each sector or location.

Network-based theory emphasizes the importance of building and managing successful interorganizational relationships for the success of business internationalization. Organizations that successfully build and manage an effective network of relationships can gain access to valuable resources and business opportunities, which can contribute to their success in the international market. Porter's (1998) argument highlights that a cluster can have several competitive advantages over other regions, as the local business environment becomes more favorable for the companies involved in this cluster. According to this view, companies share resources, knowledge, and experience, which helps them reduce costs and increase operational efficiency.

3. Comparative Analysis

The following table summarizes the most important characteristics of each of the theories analyzed in this study. Based on this consideration, a necessary analysis is to highlight some of the distinctions between the theories, to help the reader, and therefore those interested in understanding the use of internationalization theories. See the table below.

Chart 2: Central characteristics of each theory of internationalization addressed in this study.

Theories:	**Central characteristics of each theory:**
Theory of Comparative Advantage	According to this theory, each country should specialize in the production of goods and services in which it has comparative advantages, increasing efficiency and reducing production costs.
Product Life Cycle Theory	According to this theory, the decision to expand to other countries is related to the growth phase of the product life cycle, that is, if the product starts to become more popular in other countries, the company may decide to expand its operations to take advantage of market opportunities
Dunning's model (Internalization Theory)	According to this model, there must be three factors concomitantly to lead a company to internationalize: proprietary advantage, location, and internalization advantage.
Strategic Choice Theory	According to this theory, internationalization is a complex strategic choice that must be based on careful analysis of all relevant factors, considering the company's proprietary advantage, location and internalization advantage, and its overall business strategy
Theory of Networks of Enterprises	According to this theory, the success of the internationalization of a business depends on its ability to build and manage a network of relationships (*clusters*) with other businesses (organizations and institutions)

Source: Prepared by the authors based on Ricardo (1817), Vernon (1966), Dunning (1977), Dunning and Buckley (1997) and Porter (1980, 1993 and 1998).

The next subsection presents some comparative considerations between the theories, that is, what they present as some degree of similarity or difference. The purpose is to elucidate that each of the theories is competent in its proposal, while comparing them generally provides greater analytical maturity regarding how to internationalize a business.

3.1 Similarities Between the Theories

Chart 3: Focus of the theories and general similarity.

Theories:	**Focus of each theory:**	**General similarity:**
Comparative Advantage.	Focus on the analysis of comparative and competitive advantages.	Analysis of the external environment, competition, market and resources in the search for opportunity and justification**.**
Product Life Cycle.	Focus on market dynamics and competition over time.	
Dunning's model.	Focus on the analysis of the internationalization of companies.	
Strategic Choice.	Focus on global business strategy analysis	
Porter's Business Networks.	Focus on the analysis of the interaction between companies and institutions.	

Source: Prepared by the authors based on Ricardo (1817), Vernon (1966), Dunning (1977), Dunning and Buckley (1997) and Porter (1980, 1993 and 1998).

The theories presented share some clear similarities, which seem natural, given that their main objective is to assess companies' ability to operate internationally and what is needed to do so. Therefore, some of their similarities are:

- They are all related to the business environment and competition in international or local markets.
- They all involve the analysis of the external environment and competition, as well as the availability of resources.

The Theory of Comparative Advantage, the Product Life Cycle Theory, and the Dunning Model focus on analyzing companies' comparative and competitive advantages, whether in relation to resources or markets. Dunning and Buckley's Strategic Choice Theory emphasizes the analysis of global business strategy, while Porter's business network theory focuses on the interaction between companies and institutions to promote competitiveness and regional development through the formation of clusters.

In general, these theories aim to understand how companies can position themselves in competitive markets, whether through comparative advantages, effective business strategies, or interactions with other companies and institutions in regional clusters.

3.2 Differences Between Theories

Chart 4: Focus on the differences in the theories studied.

Theories:	**Typification's of the theories that distinguish them:**
Comparative Advantage.	An emphasis on analyzing a country's comparative advantages relative to other countries, it emphasizes specialization in particular sectors for competitiveness at the global level.
Product Life Cycle.	Emphasis on analyzing the dynamics of products over time, from launch to maturity and possible market saturation.
Dunning's model.	Emphasizing the analysis of the internationalization process of companies, it emphasizes the importance of internalizing resources and skills.

Strategic Choice.	Emphasis on the analysis of global business strategy and the choice between different modes of entry into international markets are essential factors for the success of the external initiative.
Porter's Business Networks.	Emphasis on analyzing the interaction between companies, institutions, and other actors in a particular sector or region, it emphasizes the importance of collaboration and cooperation.

Source: Prepared by the authors based on Ricardo (1817), Vernon (1966), Dunning (1977), Dunning and Buckley (1997) and Porter (1980, 1993 and 1998).

The theories presented in the final table differ significantly. Comparative Advantage Theory analyzes a country's advantages over other countries in terms of resources, specialization, and global competitiveness. Product Life Cycle Theory analyzes the dynamics of products over time and how these dynamics affect a company's competitiveness.

Dunning's Model focuses on the internationalization process of companies and the importance of internalizing resources and competencies. Strategic Choice Theory emphasizes the choice between different modes of entry into international markets and global business strategy.

Porter's Business Network Theory focuses on the interaction between companies, institutions, and other actors in each sector or region, emphasizing the importance of collaboration and cooperation to promote competitiveness and regional development.

Finally, each theory emphasizes a different perspective on how companies can position themselves in competitive markets, from the analysis of comparative advantages to the importance of collaboration and cooperation in regional clusters.

4. Final Considerations

This study of the theories of Comparative Advantage, Product Life Cycle, Dunning's Model, Strategic Choice, and Business Networks is essential to understanding how companies can position themselves in competitive markets and, thus, achieve superior performance in both the international and local arenas. Therefore, the following table outlines the importance of each of the theories studied.

Table 5: Summary of the importance of the theories of internationalization studied.

Theories:	**Summary of the importance of each theory:**
Comparative Advantage	It is important to understand how companies can specialize in sectors where they have advantages over other countries, taking advantage of specific resources and competencies.
Product Life Cycle	It is important to allow companies to understand how product dynamics evolve over time and how this affects their competitiveness.
Dunning's model	It is important to understand how companies can internationalize and benefit from the internalization of resources and skills.
Strategic Choice	It is important when helping the company choose the best strategy to enter international markets and compete globally.
Business Networks	It is important to understand how companies can benefit from cooperation and collaboration with other companies, institutions, and actors in a particular sector or region.

Source: Prepared by the authors.

Studying these theories is crucial for companies to compete globally, leveraging comparative advantages, adapting to changing product dynamics and the challenges of internationalization, and cooperating with other companies to promote regional competitiveness and development. Therefore, understanding the differences between these theories is important for companies to understand the different theoretical approaches and apply them practically and strategically in their daily activities. In this sense, understanding the differences between these theories allows companies to evaluate which theoretical approaches are most relevant to their specific situation and adapt their strategy according to their needs and/or plans. For example, a company seeking to expand its operations internationally can benefit from understanding the Dunning Model and Strategic Choice Theory to make well-informed decisions about entering new markets.

Another relevant factor is that by understanding the differences between each of the internationalization theories, companies can identify gaps in their operations in other countries, thereby seeking to anticipate and avoid problems in international operations, as well as better leverage the business's strengths and justify the initiative to compete globally.

It is important to understand that each of these theories offers a different approach to business analysis and strategy. Knowing their similarities and differences means understanding how each theory can be applied in different situations and, therefore, choosing the best approach for a given organization's specific situation. Therefore, consider the following:

- The Theory of Comparative Advantage explores the emphasis on the importance of specialization and international trade between countries. This theory is useful for companies wishing to identify comparative advantages relative to other countries and, thus, develop an international trade strategy.
- The Product Life Cycle Theory explores how a product goes through different stages over time, from development to maturity and decline. This theory is useful for companies that want to understand how market dynamics affect the competitiveness of their products and adapt their strategy accordingly.
- The Dunning Model explores the importance of internalizing resources and competencies for the internationalization of companies. This theory is useful for companies that want to expand their operations internationally, acquiring resources and competencies to increase their competitiveness.
- Strategic Choice Theory explores the importance of careful analysis and strategic choice before entering new markets. This theory is useful for companies that want to make informed decisions about entering new markets, assessing opportunities and risks.
- Business Network Theory explores the importance of cooperation with other companies, institutions, and actors in each sector or region to promote competitiveness and regional development.

By understanding the differences between these theories, companies can assess which theoretical approach is most relevant to their specific situation and adapt their strategy accordingly. This can help improve

your ability to compete globally and pursue growth and development opportunities, while also avoiding mistakes in the investment process with other countries.

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