

# Trends in International Strategic Management Research From 2000 to 2013: Text Mining and Bibliometric Analyses

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**Abstract** This study provides an overview of the international strategic management literature from 2000 through 2013. By drawing from a sample of 736 articles, we employ bibliometric and text mining analyses in identifying 10 distinct subfields of international strategic management research. Our study serves as a resource for future research by shedding light on how trends in international strategic management research have evolved over time. The results of our analysis reveal a substantial increase in the volume of international strategic management articles published in high quality journals over this period of time. Specifically, our results demonstrate that certain subfields of international strategic management research, such as business strategy formulation, internal coordination, decision-making, corporate strategy implementation, international diversification, and national culture, are increasing in scholarly interest. However, other subfields of international strategic management research, such as political risk, corporate strategy formulation, business strategy implementation, and strategic alliances, have either stabilized or recently declined in scholarly interest. We also identify and report the most prominent theories employed within each subfield. We find that institutional theory, the resource-based view, organizational learning theory, social network theory, and the knowledge-based view have been the most frequently employed theories in the international strategic management literature.

**Keywords** International strategic management · Research trends · Bibliometric analysis · Text mining

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## 1 Introduction

Located at the intersection of international business and strategic management, international strategic management (ISM) research is a relatively new and growing field of research inquiry (Lu 2003; Peng and Zhou 2006; Werner 2002) that addresses how various environmental and organizational factors impact a multinational enterprise's (MNE's) ability to outperform its competitors over time (Bruton et al. 2004).<sup>1</sup> This includes an MNE's ability to formulate and "implement[] a plan of action for pursuing [its] mission and attaining these objectives" in the global business environment (Luthans and Doh 2009, p. 252). From its early beginnings in the 1980s (Ricks et al. 1990), ISM research has steadily gained momentum and exponentially grown as a complex field of inquiry over the course of the 1990s (Lu 2003) and 2000s (Tallman and Pedersen 2011). However, this momentum and exponential growth can make it difficult for scholars to accurately assess the current status of ISM research. This notion is of particular importance, since ISM is a multidisciplinary field enriched by disciplines as diverse as economics, finance, law, organizational studies, marketing, sociology, political science, and psychology. Thus, there is a need to identify and better understand the evolving boundaries of ISM research, as well as to quantify trends within its subfields. These observations lead us to examine the recent trends in ISM research. Specifically, we ask the following research questions: (1) what are the most studied subfields of ISM research? and (2) what are the most prevalent theories employed within each subfield of ISM research?

Accordingly, the purpose of this study is to investigate the evolution of recent trends in ISM research from 2000 through 2013 by using bibliometric and text mining analyses. Instead of providing a detailed review, we chose to report emerging trends within this field of inquiry, as well as within its subfields, for two reasons. First, literature reviews are typically conducted on a narrow topic within an academic discipline, such as the internationalization of small firms (Coviello and McAuley 1999) or the antecedents of international strategic alliance performance (Christoffersen 2013). By contrast, bibliometric analysis is typically performed to gain insights into the intellectual structure of a broad academic discipline (Nerur et al. 2008; Schildt et al. 2006). Second, literature reviews are, by nature, subjective, since researchers have discretion over what to include and exclude from a topic. On the other hand, analyzing trends via bibliometric and text mining analyses can avoid some of the potential pitfalls associated with subjective biases inherent in literature reviews (Nerur et al. 2008; Raghuram et al. 2010).

While there have been a few key studies that have analyzed different forms of trends in ISM research, these studies are relatively dated and have analyzed samples from older time periods. For example, Lu (2003) provided a summary on how ISM research evolved over time in the 1990s. Peng and Zhou (2006) identified the most cited articles and scholars in the ISM (i.e., global strategy) literature. However, since the publication of these important articles, ISM research, due to its dynamic

<sup>1</sup> ISM and global strategy are synonymous (Peng and Zhou 2006, p. 492).

nature, has steadily evolved (Tallman and Pedersen 2011). For example, (Tallman and Pederson 2011, p. 2) have noted that:

...much of business and the environment of business have become global in the last decade.... As a part of this trend, the international business environment has changed in dramatic fashion. Today, more than half of all the growth in the global economy is in emerging markets ... [and] the old 'industrial triad' shrinks as a percentage of the world [GDP].... As a result of these fundamental reversals in roles, the sense that ... firms around the globe aim to imitate the Anglo-Saxon system is fading rapidly, and an understanding of the differences among locations has become critical to studying business strategy. The world is becoming more accessible, but also more diverse. Context matters more than ever, and [ISM] is about understanding, incorporating, and exploiting context and contextual differences in managing organizations strategically.

This dramatic change in the global economy has led to a considerable shift in issues being investigated in ISM research, such as an emerging emphasis on how innovation systems influence the internationalization of firms; how pressures relating to differentiated market demands and the integration of multicultural workforces lead to the development of MNE intra-firm and MNE inter-firm strategic practices; the growing influence of communication and information technology on MNE management practices and control systems; and "[c]ooperation among internationally networked firms and competition between internationally integrated networks of firms" (Zetting and Vincze 2011, p. 341). Additionally, past studies have excluded certain key international business or management journals from their analyses. For example, both Lu (2003) and Peng and Zhou (2006) did not include the *Journal of Management Studies*, the *Journal of International Management*, and *International Business Review*, although these journals consistently publish ISM research (Trevino et al. 2010; Werner 2002). Thus, we attempt to fill this gap in the literature by analyzing published research over the years 2000 through 2013 in twelve well regarded international business and management journals that commonly publish ISM research (see generally in Sect. 2).

Through the application of text mining and bibliometric analyses, our study offers a comprehensive and up-to-date assessment of trends in ISM research. In doing so, we specifically provide at least four contributions to the literature. First, our text mining and bibliometric trends analysis quantifies an increase in the number of ISM articles published in high quality journals over the past decade and demonstrates the rapid growth in this field of inquiry. Second, building on subfield classifications initially established by Peng and Zhou (2006), our analysis reveals that there are 10 distinct subfields of ISM research: business strategy formulation, business strategy implementation, corporate strategy formulation, corporate strategy implementation, political risk, internal coordination, decision-making, international diversification, national culture, and strategic alliances.

Third, our study provides an in-depth analysis of trends in these subfields over the period of 2000 through 2013. Our analysis shows that research activity in certain subfields of ISM research have increased while others have declined in research

interest. For example, the subfield that has steadily grown over time in research interest is international diversification. Also, the subfields of political risk and business strategy formulation experienced increased research interest in 2009 and 2010, but then declined after 2010. Research in certain subfields of ISM, such as national culture, business strategy implementation, and strategic alliances have remained relatively constant. On the other hand, research in the subfields of internal coordination, decision-making, and corporate strategy implementation were relatively inconsistent, having repetitive years of increased growth followed by declines in published research on a regular basis.

Fourth, we identify and analyze trends regarding the primary theories employed in the subfields of ISM literature from 2000 through 2013. Our research finds that institutional theory (99 articles), the resource-based view (69 articles), organizational learning theory (69 articles), social network theory (68 articles), and the knowledge-based view (66 articles) are the five most predominant theories employed in ISM research. We also illustrate and discuss the top five theories employed in each subfield of ISM research. By making these observations, this study attempts to offer insight regarding the evolution of ISM research and provide guidance concerning opportunities for future research.

Our study is organized as follows. In the next section we discuss our research methodology. We then empirically assess the journals and authors most frequently publishing ISM research, primary theories employed, and trends in subfields of ISM over the course of 2000 through 2013. Subsequently, we summarize our study's findings. Finally, we conclude with a discussion of the study's results, limitations, and implications for future research.

## 2 Research Methodology

We employed text mining by utilizing the SCI/SSCI Web of Knowledge database in order to identify ISM articles that were published from 2000 through 2013. This time frame was chosen because the last study that analyzed research trends in the ISM provided the state of the literature for the 1990s (Lu 2003). Thus, building on previous research (e.g., Lu 2003), we attempt to show the advancement and decline of major subfields within the domain of ISM research from 2000 through 2013. We followed Peng and Zhou (2006) methodology by initially including nine journals in our analysis: three well regarded international business journals (*Journal of International Business Studies*, *Journal of World Business*, and *Management International Review*) and six well regarded management journals (*Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Harvard Business Review*, *Management Science*, and *Strategic Management Journal*).<sup>2</sup> Implementing this approach “avoid[ed] ‘reinventing the wheel,’ which would entail proposing a new universe of [ISM] research and its relevant journals” and allowed us to “rely on a list of articles agreed upon by... [previous]

<sup>2</sup> Peng and Zhou (2006, p. 494) argued that these journal choices were “supported by influential (and generally non-controversial) surveys in both international business... and strategic management...”.

reviewers” of ISM (Peng and Zhou 2006, p. 494). However, after our investigation of ISI impact factors, we believed that it was necessary to expand the universe of well-regarded journals that have developed over the last decade and also include two other well regarded international business journals (the *Journal of International Management* and *International Business Review*) (Trevino et al. 2010), as well as one other well regarded management journal (*Journal of Management Studies*) (Werner 2002), that have had a significant impact on scholarly research (5 year ISI impact factors for these journals were above 2.00) and have regularly published articles in the field of ISM.<sup>3</sup>

Similar to Chabowski et al. (2013), Doh and Lucea (2013), Newbert (2007), and Schildt et al. (2006), we conducted a keyword search that adhered to a formula consisting of the following combinations used to retrieve relevant articles: “global” or “international” and “strategy” or “strategic” or “strategies” or “strategically”. If these terms appeared in the title, abstract, or keywords, then we saved a PDF of the article (cf., De Bakker et al. 2005; Chabowski et al. 2013; Doh and Lucea 2013; Kim and McMillan 2008). In order to validate these results we manually reviewed each article to verify the accuracy of the keyword search. Therefore, before we proceeded with the bibliometric analyses, we manually analyzed the title, keywords, and abstracts of each article in order to delete editorials, book reviews, rejoinders, and duplicate articles, thereby triangulating and validating the results of the text mining. This process included reviewing the title, abstract, and key words of each article in order to confirm that the article met the criteria established for our study. Following Newbert (2007) and Trevino et al. (2010), we then manually searched through and read all other articles published by the aforementioned journals during the time-frame of our study (2000 through 2013) for substantive content pertaining to ISM (i.e., matching our initial keyword search). This process triangulated the ISM article collection process. Information concerning each article’s title, abstract, keywords, authorship, publication year, and journal name were then exported into an Excel spreadsheet for data analysis. In total, we identified 736 articles relevant for our analyses.

We then ran a series of bibliometric analyses in order to analyze trends in the data. Bibliometric analysis is an analytic technique that has been used by an increasing number of scholars to identify trends and clusters in the literature (Chabowski et al. 2013; Doh and Lucea 2013; Fetscherin et al. 2010; He 2013; He et al. 2012; Ramos-Rodriguez and Ruiz-Navarro 2004; Schildt et al. 2006). Although meta-analysis can also help researchers summarize a body of research, it is typically used as an attempt to reconcile fragmented results. For example, Bausch and Krist (2007) used meta-analysis to analyze how certain variables, such as R&D intensity and firm age, can moderate the link between internationalisation and firm performance. Also, meta-analysis is used to summarize the nomological network of a specific topic such as the antecedents and consequences of international marketing standardization (Tan and Sousa 2013). Therefore, employing bibliometric analysis

<sup>3</sup> The ISI 5 year impact factors for these three journals for 2013 were: the *Journal of Management Studies* (4.74), the *Journal of International Management* (2.78), and *International Business Review* (2.33).

is more appropriate to summarize a broader research stream, especially when the research stream is a multidisciplinary field (Nerur et al. 2008).

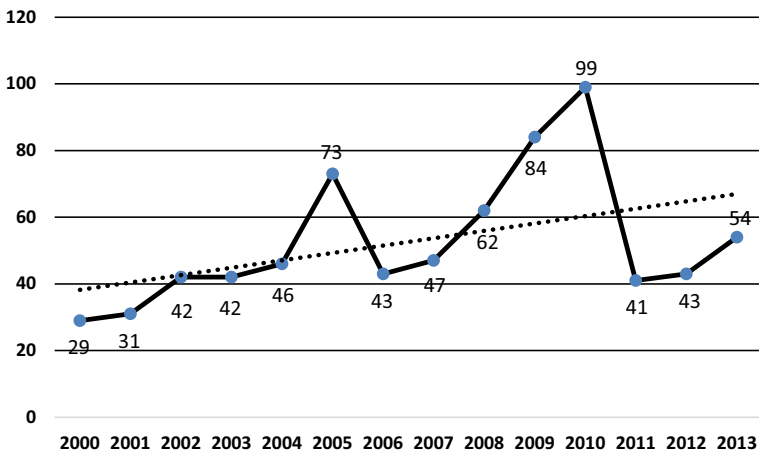
In order to determine thematic groupings, we uploaded the abstract, title, and keywords for each selected article in our database into Nvivo 10 software (QSR International 2012). Nvivo is a qualitative data analysis software package widely used by researchers (Collings et al. 2008; Leonidou et al. 2010; McDougall 2009; Sinkovics and Alfoldi 2012; Welch and Piekkari 2006) and employs a similarity metric based on the Pearson correlation coefficient to assess the similarities between articles. As a result of the bibliometric analyses, a number of clusters were generated by Nvivo 10. We subsequently manually cross-checked these results to confirm their accuracy. We then examined the generated clusters and identified 10 main clusters. Open coding was then employed to develop the themes based on the results shown in each cluster (Trauth 2000). An evaluator utilized Peng and Zhou (2006) categorization of subfields within ISM research in labeling the 10 subfield clusters and trends generated from the Nvivo clustering analysis.<sup>4</sup> In order to further triangulate and confirm the validity of the Nvivo cluster analysis, an evaluator manually examined each article's content and its affiliated cluster. A second evaluator then confirmed and validated the first researcher's findings. Inter-rater reliability between the two raters was ninety-eight percent, confirming that there was a very high level of agreement in the coding confirmation process. In following this same process, we further identified theories employed in each article analyzed.

### 3 Findings

#### 3.1 Number of ISM Articles Published from 2000 to 2013

Figure 1 displays the number of ISM articles published from 2000 through 2013. The results show a substantial increase in the number of ISM articles published from 2000 through 2013. Specifically, while there were 29 articles published in 2000, there were 54 articles published in 2013. Figure 1 reveals that, except for modest declines in growth during the periods of 2006 and 2011, there has been a steady growth in global strategy research, with a steep rise in articles being published for the years 2005 and 2010. Interestingly, this finding reveals that these primary years of growth (years 2005 and 2010) in the field of ISM were followed by steep declines in growth (years 2006 and 2011). These periods stabilized and were followed by gradual increases in the publication of ISM research (years 2007 through 2010 and years 2012–2013, respectively).

<sup>4</sup> We employed Peng and Zhou's (2006) categorization of 16 subfields in ISM research. However, we eliminated subfield clusters that consisted of less than five articles. The clusters not included in the bibliometric analysis were environmental/industry analysis, boards of directors, structure, corporate culture, strategy typologies, and turnaround/decline (see Peng and Zhou 2006). This decision was based on the notion that articles in a particular subfield should represent at least 1.0 % of all articles in the sample for valid data analysis.



**Fig. 1** Number of ISM articles published from 2000 to 2013

### 3.2 Distribution of ISM Articles Across Journals

Table 1 shows the number, as well as the percentage, of articles published in each journal. Table 1 demonstrates that the *Journal of International Business Studies* is the primary outlet that publishes ISM articles (publishing 22.96 % of articles in our sample), followed by the *Strategic Management Journal* (14.40 %), *International Business Review* (10.73 %), *Management International Review* (10.46 %), *Journal of World Business* (10.46 %), and the *Journal of International Management* (10.05 %). Articles published in these journals accounted for approximately 79 % of all articles published in this time frame. As expected, the primary outlets for ISM research are well regarded journals specifically in international business and strategic management, as they form the confluence of the research streams investigated in our study. In addition, excluding the *Strategic Management Journal*, a majority of articles in our study's sample (64.68 %) were published in international business journals (i.e., the *Journal of International Business Studies*, *International Business Review*, *Management International Review*, the *Journal of World Business*, and the *Journal of International Management*), suggesting that the discourse in the field has been largely dominated by international business scholars. In contrast, ISM research has been published far less in mainstream management journals (e.g., the *Academy of Management Journal*, *Academy of Management Review*, the *Journal of Management*, and the *Journal of Management Studies*). This finding indicates that ISM scholars are primarily targeting and publishing manuscripts in international business journals that are interdisciplinary in nature.

### 3.3 Most Prolific Authors in ISM Research

In line with previous research (Canabal and White 2008; Lu 2003; Macharzina et al. 2004), we report the total number of articles published, as well as the weighted

**Table 1** Distribution of ISM articles across journals (2000–2013)

Journal name	# of articles	% of articles	Cumulative %
Journal of International Business Studies	169	22.96	22.96
Strategic Management Journal	106	14.40	37.36
International Business Review	79	10.73	48.10
Management International Review	77	10.46	58.56
Journal of World Business	77	10.46	69.02
Journal of International Management	74	10.05	79.08
Journal of Management Studies	47	6.39	85.46
Academy of Management Journal	39	5.30	90.76
Harvard Business Review	29	3.94	94.70
Academy of Management Review	16	2.17	96.88
Journal of Management	14	1.90	98.78
Management Science	9	1.22	100.00

Total sample of 736 articles

averages (i.e., sole authors receive a score of 1, authors with only one co-author in the article receive a score of 1/2, authors with two other co-authors in the article receive a score of 1/3, etc.), by each author listed in our dataset. In Table 2, we report the most published authors in ISM (i.e., appearing six or more times in our dataset), as well as their respective academic affiliations (and affiliation home country). Our results show that Yadong Luo, Yigang Pan, Paul Beamish, Jeffrey Reuer, and Andrew Delios are the top five most published authors in the field of ISM. One interesting finding was that all author academic affiliations originated from three geographic regions: North America (66 %), Europe (22 %), and Asia (12 %).

### 3.4 Time Trends and Distribution of Articles Across ISM Subfields

Figure 2 and Table 3 show the number of articles published in specific subfields of ISM research from 2000 through 2013. These subfields are based on the 10 primary clusters that were generated through the bibliometric analysis (Fig. 2). We find that the identified subfields cluster around key themes related to ISM research, such as the external environment (political risk and national culture), internal structure of the firm (decision-making and internal coordination), strategy formulation (business and corporate strategy formulation) and implementation (business and corporate strategy implementation, international diversification and strategic alliances). Further, the trend tables demonstrate how stable (or unstable) research in each subfield has been during the years of 2000 through 2013. Specifically, in Fig. 2, the subfield that has steadily grown over time (other than for the years 2011 and 2012) in research interest is international diversification (Cluster 7). Also, the subfields of political risk (Cluster 2) and business strategy formulation (Cluster 1) both recently experienced increased research interest in 2009 and 2010, but then declined after



**Table 2** Most prolific authors in ISM research (2000–2013)

Author name	Author affiliation	Country <sup>†</sup>	# of publications	Weighted score
Yadong Luo	University of Miami	USA	17	12.66
Yigang Pan	York University	Canada	11	4.16
Paul Beamish	University of Western Ontario	Canada	11	4.03
Jeffrey Reuer	Purdue University	USA	9	3.83
Andrew Delios	National University of Singapore	Singapore	9	3.58
David Griffith	Lehigh University	USA	9	3.41
Masaaki Kotabe	Temple University	USA	9	3.33
Tamer Cavusgil	Georgia State University	USA	9	2.5
Jean-Francois Hennart	Tilburg University	Netherlands	8	5
Alain Verbeke	University of Calgary	Canada	8	4
Peter Buckley	University of Leeds	UK	8	3.83
Mike Peng	University of Texas at Dallas	USA	8	3.33
Preet Aulakh	York University	Canada	8	3.02
Michael Hitt	Texas A&M University	USA	8	2.4
Lilach Nachum	Baruch College	USA	7	5.33
Jiatao Li	Hong Kong University of Science and Technology	People's Republic of China	7	3.83
Ram Mudambi	Temple University	USA	7	3.66
Jane Lu	University of Melbourne	Australia	7	3.33
Klaus Meyer	CEIBS	People's Republic of China	7	3.41
Tatiana Kostova	University of South Carolina	USA	7	3
Stephen Tallman	University of Richmond	USA	7	3
Arjen Slangen	Erasmus University	Netherlands	7	2.95
Keith Brouthers	King's College, London	UK	7	2.91
Igor Filatotchev	City University London	UK	7	2.82
Alvaro Cuervo-Cazurra	Northeastern University	USA	6	4
Bo Nielsen	Copenhagen Business School	Denmark	6	3.33
Farok Contractor	Rutgers University	USA	6	3.16
Anne-Wil Harzing	University of Melbourne	Australia	6	3.16
Rakesh Sambharya	Rutgers University	USA	6	3
Sumit Kundu	Florida International University	USA	6	2.66
Sri Zaheer	University of Minnesota	USA	6	2.66
Jonathan Doh	Villanova University	USA	6	2.5
Shaker Zaheer	University of Minnesota	USA	6	2.66

**Table 2** continued

Author name	Author affiliation	Country <sup>†</sup>	# of publications	Weighted score
Oded Shenkar	Ohio State University	USA	6	2.41
Mehmet Demirbag	University of Strathclyde	UK	6	2.33
Julian Birkinshaw	London Business School	UK	6	2.25
Gabriel Benito	BI Norwegian Business School	Norway	6	2.17
Lance Brouthers	Kennesaw State University	USA	6	2.07
Marjorie Lyles	Indiana University	USA	6	2
Laszlo Tihanyi	Texas A&M University	USA	6	1.86
Trevor Buck	University of Glasgow	USA	6	1.78

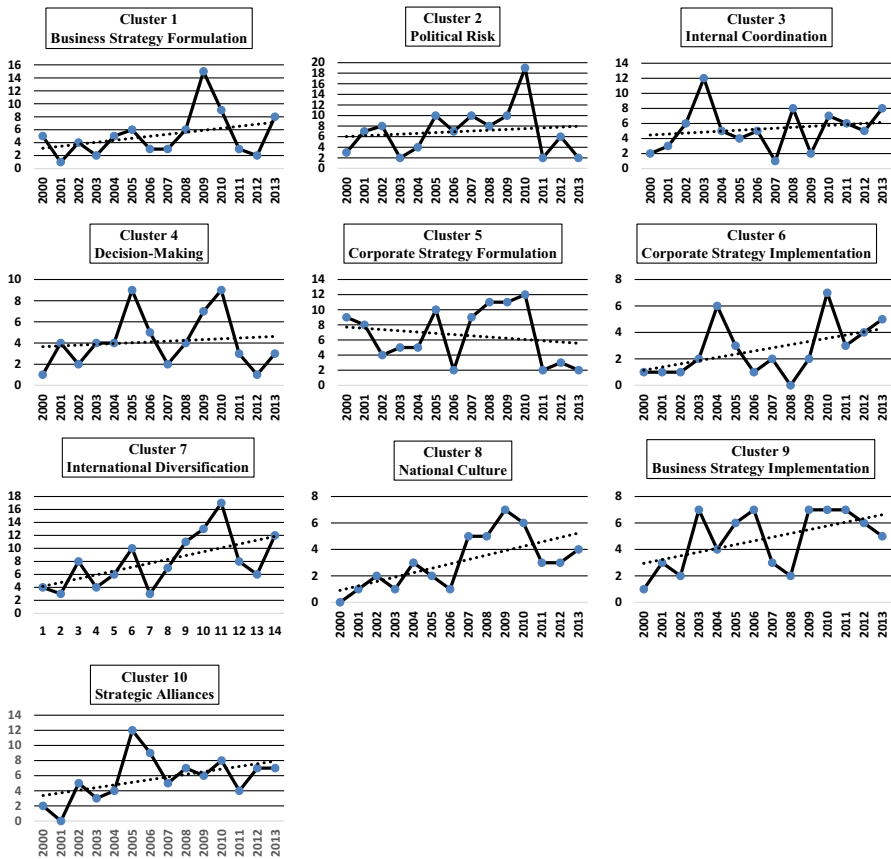
<sup>†</sup> 66 % of author affiliations = North America; 22 % of author affiliations = Europe; 12 % of author affiliations = Asia

2010 (with research published in business strategy formulation increasing again in 2013, while research published on political risk declining in the same year).

The publication of ISM research in certain subfields, such as national culture (Cluster 8), business strategy implementation (Cluster 9), and strategic alliances (Cluster 10), varied in research interest with articles published in the subfield of strategic alliances peaking in 2005 and articles published in the subfield of national culture peaking in 2009. On the other hand, while remaining relatively constant, there was a considerable decline of published research in business strategy implementation except for years 2007 and 2008. Also, published research in some subfields, such as internal coordination (Cluster 3), decision-making (Cluster 4), and corporate strategy implementation (Cluster 6), revealed relative inconsistency—having years of active growth followed by decline in published research on a regular basis. As a representative example, published research in the subfield of internal coordination had peaks (2003, 12 articles; 2008, 8 articles; and 2013, 8 articles) and valleys (2000, 2 articles; 2007, 1 article; and 2009, 2 articles) leading to inconsistencies in the number of articles published in this particular subfield.

These trend figures also reveal the variability and range of articles published from 2000 to 2013 in each subfield. For example, the number of articles published in the subfields of corporate strategy implementation (Cluster 6), national culture (Cluster 8), and business strategy implementation (Cluster 9) ranged from 0 to 7 published articles per year. In contrast, the number of articles published in the political risk (Cluster 2) subfield shows greater variability, ranging from 2 to 19 published articles across the same timeframe.

Table 3 offers an overview of the overall distribution of articles published in each subfield. The subfield of international diversification consisted of the largest number of articles published (110 articles, 14.95 % of total articles), followed by political risk (99 articles, 13.45 %) and corporate strategy formulation (93 articles, 12.64 %). Corporate strategy implementation consisted of the fewest articles



**Fig. 2** Time trends of ISM subfields from 2000 to 2013

published in any of the ISM subfields investigated in the analysis (38 articles, 5.16 % of total articles).

### 3.4.1 International Diversification

The most commonly researched subfield in ISM research was international diversification (Cluster 7) with 110 articles (14.95 % of total articles) published from 2000 through 2013. This subfield largely investigates how firms expand their operations and product mix across national borders into global regions and countries into different geographic locations or markets (Hitt et al. 1997). Previous research studies on international diversification have focused on international production strategies of foreign direct investment (Ito and Rose 2002), issues related to the influence of distance on motivations for foreign direct investment (Nachum 2000), and strategic motives for entry mode decisions (Dong and Glaister 2006). However, more recent research has focused on strategic reasons for emerging market firm

**Table 3** Distribution of articles across subfield clusters (2000–2013)

Cluster names	# of articles	% of articles	Cumulative %	Key tenet
International diversification	110	14.95	14.95	Expansion across the borders of global regions and countries into different geographic locations or markets (Hitt et al. 1997)
Political risk	99	13.45	28.40	How MNEs mitigate risk associated with host country governments and other regulatory bodies (Boddeyn 1988)
Corporate strategy formulation	93	12.64	41.04	How MNEs choose a corporate strategy such as an international merger versus acquisition (Mayrhofer 2004)
Strategic alliances	78	10.60	51.64	How MNEs use strategic alliances, such as co-marketing agreements or joint ventures, to operate in foreign countries (Jandik and Kali 2009)
Internal coordination	77	10.46	62.10	How MNEs coordinate and configure resources and capabilities through structural controls (Lamont et al. 2000)
Business strategy formulation	72	9.78	71.88	How MNEs choose business strategies, such as offshoring, to enhance value added activities (Doh et al. 2009)
Business strategy implementation	67	9.10	80.98	How MNEs accomplish fit between their business strategy and their internal processes (Yu and Cannella 2007)
Decision-making	59	8.02	89.00	How the managerial decision-making process unfolds in MNEs, such as decisions as to which country(s) to direct invest (Grosse and Trevino 2005)
National culture	43	5.84	94.84	The influence of national culture on MNE operations across different country contexts (Tihanyi et al. 2005)
Corporate strategy implementation	38	5.16	100.00	How MNEs execute corporate strategies such as establishing an R&D center in a foreign market (Elango and Pattnaik 2011)

Total sample of 736 articles

acquisition strategies (Gubbi et al. 2010) and outward direct investment (Bhaumik et al. 2010). Also, the investigation of real options as risk diversification strategies in foreign venture ownership control has become a popular topic of interest in this particular subfield (Chung et al. 2013).

### 3.4.2 Political Risk

The second most commonly researched subfield in ISM research was found to be political risk (Cluster 2) with 99 articles (13.45 % of total articles) published. This subfield investigates how MNEs mitigate risk associated with host country government actions (Boddeyn 1988). Past research in this subfield has focused

on country risk measures (Oetzel et al. 2001), effects of political risk on strategic entrepreneurship (Baker et al. 2005), adaptive (Ellis 2001) and market orientation (Hult and Ketchen 2001) strategies, and performance outcomes in politically risky environments (Luo and Park 2001). Political risk research has begun to investigate phenomenon concerning the co-evolution of MNEs and the institutional environment (Cantwell et al. 2010; Child et al. 2012), MNE policy networks as they relate to political risk (Rizopoulos and Sergakis 2010), corporate engagement with non-government organizations (Kourula 2010), and how political risk has influenced entry mode conversions (Puck et al. 2009).

### 3.4.3 Corporate Strategy Formulation

Corporate strategy formulation (Cluster 5) was the third most researched subfield in ISM research with 93 articles (12.64 % of total articles) published. This subfield investigates how MNEs formulate corporate strategies; for example, whether management decides to merge or acquire a host country firm (Mayrhofer 2004). Research in this subfield has traditionally explored issues concerning parent—subsidiary relationships as they relate to contractual and cooperative strategic decision making (Gong et al. 2007; Luo 2002); how equity ownership affects foreign venture survival (Dhanaraj and Beamish 2004); and questions relating to absorptive capacity (Rhee 2005). More recent studies have explored global corporate strategy formulation decisions as they relate to offshoring and outsourcing operations (Griffith et al. 2009), how entrepreneurial proclivity and the advantage of newness (Zhou et al. 2010), as well as how the combination legal systems and information asymmetry (Jandik and Kali 2009) influence corporate strategy formulation.

### 3.4.4 Strategic Alliances

Strategic alliances (Cluster 10) is the fourth most researched subfield of ISM (78 articles; 10.60 % of total articles). This popular area of study often investigates how MNEs use strategic alliances, such as co-marketing agreements or joint ventures, to operate in foreign markets (Jandik and Kali 2009). Partner selection (Dong and Glaister 2006) and trust (Cullen et al. 2000; Roy 2012) have been consistent themes explored in the strategic alliance subfield. Nevertheless, the examination of issues regarding strategic alliance portfolio management (Vapola et al. 2010), exploration and exploitation “fit” (Nielsen and Gudergan 2012), and how sub-national institutions influence partner selection and alliance governance (Shi et al. 2012) are just a few of several new topics recently researched within this ISM subfield.

### 3.4.5 Internal Coordination

Internal coordination (Cluster 3) is the fifth most researched subfield of ISM (77 articles; 10.46 % of total articles). Internal coordination investigates how MNEs coordinate and configure resources capabilities through structural controls (Lamont et al. 2000). This subfield has largely focused on issues related to MNE knowledge

sharing or knowledge management (Martin and Salomon 2003; Mudambi 2002; Spencer 2003), and how the interaction between top management team composition and corporate ideology influence MNE performance (Goll et al. 2001; Gong 2006). Further, knowledge sharing and knowledge management have remained consistently the most researched topic within this subfield; however, this area of study has evolved to include new issues of interest such as the transference and leveraging knowledge and competencies across space (Bresman et al. 1999; Chang et al. 2012; Hong et al. 2009; Mudambi and Swift 2011), returnee knowledge spillover effects on innovation in high-tech firms in emerging markets (Liu et al. 2010), as well as how regional headquarters influence decisions in MNE networks (Mahnke et al. 2012).

#### 3.4.6 Business Strategy Formulation

Business strategy formulation (Cluster 1) is the sixth most researched subfield of ISM (72 articles, 9.78 % of total articles). This subfield examines issues related to how MNE strategic decisions influence the choice of product export strategies (Baldauf et al. 2000; Peng et al. 2006), product attributes in emerging markets (Hult et al. 2000), and decisions to offshore products or services in order to enhance value added activities are formulated (e.g., Doh et al. 2009). These topics of interest, within business strategy formulation, have remained consistent yet have evolved in considering technology sourcing strategies (Swan and Allred 2009), the interdependence of offshoring and global distribution networks (Kumar et al. 2009), and the strategic nexus with regard to MNE offshoring and outsourcing decisions (Mudambi and Venzin 2010).

#### 3.4.7 Business Strategy Implementation

Business strategy implementation (Cluster 9) is the seventh most researched subfield of ISM (67 articles, 9.10 % of total articles). Research in business strategy implementation focuses on how MNEs accomplish business strategies through internal processes (e.g., Yu and Cannella 2007). The effects of parent firm control (Yan and Gray 2001), subsidiary-specific advantages in MNE networks (Rugman and Verbeke 2001), and how management minimizes the liability of foreignness (Elango 2009), have all been popular topics of interest within the subfield of business strategy implementation. However, the impact of technological advances (Blomkvist et al. 2010), entrepreneurial initiatives (Scott et al. 2010), and the influence human resource practices on MNE performance have emerged as prominent areas of research interest.

#### 3.4.8 Decision-Making

Decision-making (Cluster 4) is the eighth most researched subfield of ISM (59 articles, 8.02 % of total articles). The decision-making research pertains to such issues as, for example, how the managerial decision-making process influences an MNE's choice as to which location to direct invest (Grosse and Trevino 2005).

Issues traditionally explored in this subfield concern managerial decision-making as it relates to social networks and collaborative relationships (Chetty and Wilson 2003), and how entrepreneurial behavior influences the internationalization process (Gemser et al. 2004; Harris and Wheeler 2005; Jones and Coviello 2005). More recent research has begun to focus on how top management team international orientation will influence MNE strategic-decision making (e.g., entry mode choice) (Nielsen and Nielsen 2011) and how decision-making associated with network composition (McDermott and Corredoira 2010) and configuration (Mauri 2009) will impact MNE performance.

### 3.4.9 National Culture

National culture (Cluster 8) is the ninth most researched subfield of ISM (43 articles, 5.84 % of total articles). This subfield explores the influence of national culture on MNE operations across different country contexts (Wang and Schaan 2008; Tihanyi et al. 2005). The literature on national culture has explored a wide array of issues ranging from the role of cultural distance on MNE entry mode choice (Cho and Padmanabhan 2005; Kaufmann and O'Neill 2007); MNE cross-border cooperation (Lee et al. 2008); the effects of cultural convergence and divergence on knowledge transfer in international acquisitions (Sarala and Vaara 2010); and the influence of how cultural variations impact cross-border transfer of organizational knowledge (Bhagat et al. 2002). Cultural distance has continued to be a very popular topic of interest focusing on such issues as conflict and knowledge transfers (Vaara et al. 2012) and whether or not cultural distance is a positive or negative factor in cross-border acquisition performance (Dikova and Rao Sahib 2013).

### 3.4.10 Corporate Strategy Implementation

Corporate strategy implementation (Cluster 6) is the tenth most researched subfield of ISM (38 articles, 5.16 % of total articles). Corporate strategy implementation investigates how MNEs execute corporate strategies, such as the establishment of an overseas R&D center, in foreign markets (Elango and Pattnaik 2011). Locational (Li 2004) and contextual (Allred and Swan 2004; Slangen and Beugelsdijk 2010) issues relating to foreign subsidiary performance have been consistently popular areas of study within this subfield. Nevertheless, other topics concerning corporate strategy implementation, such as real options and foreign affiliate divestments (Belderbos and Zou 2009) and the effects of coordination mechanisms in foreign subsidiary reverse knowledge transfers (Rabbiosi 2011) are on the rise as topics of research interest.

## 3.5 Time Trends and Top Theories Employed in ISM Research

Table 4 reveals the theories most frequently utilized in the ISM literature. Figure 3 also illustrates trends of published research of the ten most frequently utilized theories from 2000 through 2013. In sum, the results show that the five most widely used theories are institutional theory, the resource-based view (RBV) of the firm,

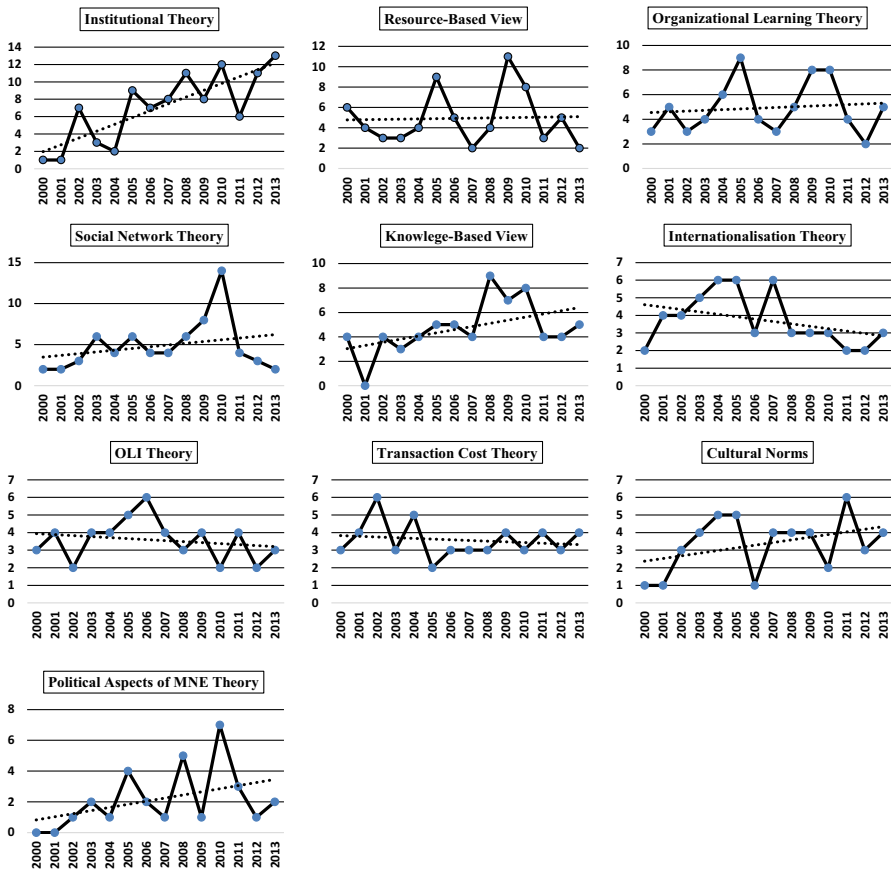
**Table 4** Top ten theories employed in ISM research (2000–2013)

Theory	# of articles	% of articles	Key tenet
Institutional theory	99	13.47	Firm behavior is a function of the institutional environment—mimetic isomorphism is particularly influential in helping firms improve their legitimacy and competitive advantage (Kostova and Zaheer 1999)
Resource-based view	69	9.39	Firm resources that are valuable, rare, inimitable and non-substitutable are a source of competitive advantage (Barney 1991)
Organizational learning theory	69	9.39	Competitive advantage accrues to firms that learn from previous mistakes, prior experience, and adjust their routines accordingly (Nelson and Winter 1982)
Social network theory	68	9.25	A firm's ties to various parties (e.g., other firms, government, etc.) can shape its economic performance (Granovetter 1985)
Knowledge-based view	66	8.98	The ability to manage (e.g., share and transfer knowledge in MNE units) is a source of competitive advantage (Kogut and Zander, 1993)
Internationalisation theory	52	7.07	During the process of internationalisation, firms first move to markets psychically closer to their home country (Johanson and Vahlne 1977)
OLI theory	51	6.94	Ownership, location, and internalization advantages are the primary reasons behind MNEs' internationalisation decisions (Dunning 1988)
Transaction cost economics	50	6.80	Using governance structures that minimize transaction costs are a source of competitive advantage for firms (Williamson 1985)
Cultural norms	47	6.39	One source of competitive advantage for MNEs is to successfully cope with differences in cultural norms across countries (Hofstede 1980)
Political aspects of MNE theory	30	4.08	Corporate political connections are a source of competitive advantage (Boddewyn 1988)

Total sample of 736 articles. Other theories employed in ISM research but not listed in Table 3 include: agency theory, 17 articles, 2.31 % of articles; upper echelon theory, 16 articles, 2.17 % of articles; resource dependence theory, 16 articles, 2.17 % of articles; real options theory, 16 articles, 2.17 % of articles; dynamic capabilities, 15 articles, 2.04 % of articles; liability of foreignness, 10 articles, 1.36 % of articles; evolutionary theory/evolutionary economics, 9 articles, 1.22 % of articles; competitive rivalry theory, 9 articles, 1.22 % of articles; stakeholder theory, 9 articles, 1.22 % of articles; and organizational ecology theory, 8 articles, 1.09 % of articles

organizational learning theory, social network theory, and the knowledge-based view (KBV). Similar to Oesterle and Wolf (2011), we found that most theories employed in ISM research were conceived several decades ago, suggesting the potential for further theory development. As illustrated in Fig. 3, Institutional theory steadily increased as a primary theory employed in ISM research from 2000 through 2013. It is also important to note that both social network theory and political aspects of the MNE theory simultaneously gained prominence between 2000 and 2011, but then declined in the following 2 years (see generally Fig. 3). This finding





**Fig. 3** Time trends of theories employed in ISM research (2000–2013)

demonstrates the strong relationship between the subfield of political risk and political aspects of MNE theory.

Further, Table 4 also shows that the ISM literature often utilized several sociological-based theories during this period of time, such as institutional theory and social network theory. This finding contrasts with the state of the literature back in 1990s, which was largely dominated by economic-based theories, such as transaction-cost economics and the RBV (Lu 2003). While economic-based theories are still very prevalent (such as the RBV); sociological-based theories have become more widely utilized by researchers during the study period. For example, whereas Lu (2003, p. 202) referred to social network theory as a “newly emerging theory”, our results show that sociological theories (e.g., institutional theory, organizational learning theory, social network theory, and cultural norms, among others) have become a primary staple of the ISM literature (Table 4). Hence, the trends in application of the top theories employed in ISM have varied. For example, OLI theory, transaction cost theory and the knowledge-based view have been applied

relatively consistently from 2000 through 2013, while the application of institutional theory has increased steadily and theories such as the resource-based view, organizational learning, cultural norms, and political aspects of the MNE theory have been applied inconsistently during the same period of inquiry (Fig. 3).

### 3.6 Top theories Employed in Each Subfield of ISM Research

Table 5 displays the top five theories most frequently utilized in each subfield of ISM research. These results show that both the RBV and institutional theory are utilized frequently in certain subfields, such as business strategy formulation and business strategy implementation; however, these same theories are not as frequently employed in other subfields, such as internal coordination and strategic alliances. Some of these relationships are in line with theory development in certain subfields. For example, ISM researchers have often theorized that the role of social network ties becomes more important as formal institutions become weaker (Li et al. 2008; Peng 2003). It is therefore no surprise that institutional theory and social network theory are widely employed in the subfield of political risk, where these two theories are often integrated to better explain such phenomenon. On the other hand, theories such as the knowledge-based view and political aspects of MNE theory have not been applied as frequently across subfields of ISM research. This finding suggests potential avenues for future growth through integration of these theories with more heavily employed theories in different subfields of ISM, such as the integration of the knowledge-based view and transaction cost economics, in order to better explain MNE business strategies for offshoring value-added activities in emerging markets (cf., Doh et al. 2009). Another theory development opportunity could involve the integration of political aspects of MNE theory and internationalisation theory to better explain the choice of strategic alliances when an MNE decides to enter a host country with a politically volatile environment (cf. Mayrhofer 2004).

## 4 Discussion and Future Research Directions

### 4.1 Subfields in the ISM Literature

Our study offers a number of research findings that may be useful for future research opportunities in the field of ISM. First, we find that ISM scholars have paid less attention to the understanding of the internal workings of the firm. There were less than 10 articles published in the subfields of decision-making, corporate strategy implementation, national culture, and business strategy implementation in any given year for the period of 2000 through 2013, despite substantial growth in the number of articles published in other subfields. It is important to acknowledge that these low figures could be due to the way that we defined the boundaries of the field, as certain articles that were more micro in focus could have been omitted in our study. For example, some studies (e.g., Caligiuri 2000; May et al. 2011; Peltokorpi and Froese 2012) examine the role of personality traits in IB research, but our focus on

**Table 5** Top five theories employed in particular sub-fields of ISM research (2000–2013)

Theories	Clusters									
	Business strategy formulation	Political risk	Internal coordination	Decision-making	Corporate strategy formulation	Corporate strategy implementation	International diversification	National culture	Business strategy implementation	Strategic alliances
Institutional theory	1	1		5	4	4	3		2	
Resource-based view	3			1	5		1		1	
Organizational learning theory			4		1	3	5	4	5	1
Social network theory		2	2	2			2			
Knowledge-based view			1					5		2
Internationalisation theory	4	4		3	2			2		3
OLI theory	5	3				1	4			
Transaction cost economics	2		5	4	3	5				4
Cultural norms			3			2		1	3	5
Political aspects of MNE theory		5						3	4	

Theories are ranked 1–5 based on the number of times employed in each sub-field of ISM research

subfields of ISM research established by previous research (Lu 2003; Peng and Zhou 2006) did not include this particular stream of literature.

Second, our results demonstrate that ISM scholars who study the external environment of the MNE have focused substantial inquiry on the topic of political risk. Our findings show that political risk was the second most researched subfield in ISM research (see Table 4); whereas the number of published articles in our dataset on political risk was 3 in 2000, there were 19 articles published on this topic in 2010. Although political risk has long been a topic of study in international business research (e.g., Fagre and Wells 1982; Kobrin 1979), this increased focus on political risk research may be due to the salience of political uncertainty and interconnected risks that MNEs face in foreign environments (Demirbag et al. 2010; Liesch et al. 2011). To illustrate this point, the subfield of political risk received exponential interest in 2008 (Cluster 2, Fig. 2), 1 year after the global financial crisis began. In addition, the growing interest in emerging markets may explain the increasing research interest on the topic of political risk (Cluster 2, Fig. 2) (Lu 2003) and utilization of institutional theory (see Fig. 3), since firms from emerging countries operate in less stable environments with higher levels of institutional uncertainty (Cuervo-Cazurra and Genc 2008; Jormanainen and Koveshnikov 2012; Khanna and Palepu 2000). This observation is confirmed in our finding (in Table 5) that institutional theory is the primary theory employed in political risk research.

Third, in terms of international strategy formulation and implementation, our results show that business level strategy (139 total articles published) attracted slightly more research interest than corporate level strategy (131 total articles published) over the course of 2000 through 2013. These results are contrary to what Lu (2003) found earlier, i.e., that business level strategy received only limited attention in the 1990s. Our results suggest that, as opposed to solely emphasizing resource seeking objectives, globalization, lower trade barriers, lower transport costs, and the race to tap into the bottom of the consumer pyramid in developing markets (all considered factors driving market seeking objectives) have encouraged MNE product expansion into previously ignored foreign markets. As such, ISM research has increasingly focused on MNE business level strategies.

Our study's results also show that corporate strategy formulation (Cluster 5, Fig. 2), while still a vibrant area of scholarly interest, recently declined in research activity, although corporate strategy implementation (Cluster 6, Fig. 2) has shown increased research interest. For example, recent ISM research has emphasized how MNEs seek to optimize their supply chain(s) and undertake make-or-buy decisions (De La Torre and Chacar 2012). These results may be due to the concept of equifinality (Scott 1981), which suggests that the same organizational outcomes can be achieved through the implementation of different combinations of organizational structures and design (Gresov and Drazin 1997). With this in mind, the concept of equifinality may have encouraged ISM scholars to devote greater attention to studying various ways in which corporate strategy can be implemented by MNEs.

Finally, our results demonstrate that research devoted to international diversification continued to grow during the years 2000 through 2013 (Cluster 7, Fig. 2). Alternatively, research on strategic alliances sharply increased during the years 2004 and 2005, but then declined and stabilized, remaining relatively constant after

2007 (except for 2011) (Cluster 10, Fig. 2). These findings largely complement the findings of Lu (2003). Specifically, Lu (2003) found that ISM scholars in the 1990s paid increasing research attention to both international diversification and strategic alliances. Overall, these findings offer fresh new insights into how ISM subfield trends have evolved since 2000. These insights are research opening in that they advance a platform for future studies performing reviews investigating why specific subfields of ISM literature have evolved over time.

## 4.2 Theoretical Perspectives in the ISM Literature

In terms of theories, our findings reveal that institutional theory is the most frequently utilized theory in ISM research for this period of time. Institutional theory argues that firm behavior is a function of the institutional environment impacting its legitimacy and competitive advantages in host country (Kostova and Zaheer 1999). Institutional theory is the most popular theory employed in the subfields of business strategy formulation and political risk (see generally Table 5). According to this theory, MNEs must consider the “rules of the game” established by host country institutions (North 1990). Therefore, this theory is of particular importance when considering how and why MNEs diversify internationally (i.e., institutional theory is the third most often employed theory in the international diversification subfield). For example, the concept of mimetic isomorphism (DiMaggio and Powell 1983) may explain why institutional theory is the most frequently used theory in the international diversification subfield. Past research has considered how MNEs may imitate host country firm operations and practices, not necessarily because doing so would be economically efficient, but because mimicking their operations will possibly provide legitimacy to MNE operations (Kostova et al. 2008). This process can have an influence on MNE diversification in foreign markets. Similarly, institutional theory is also the most widely used theoretical framework in the subfield of political risk. Thus, this finding may be explained by the fact that institutional theorists have long argued that MNEs will adapt to environments where institutions are uncertain (Fainshmidt et al. 2014; White et al. 2014). This notion explains why institutional theory has often been employed to explain MNE behavior as uncertainty generated by political risk increases in foreign markets. Therefore, future research could focus on generating greater empirical support for institutional theory’s casual impact on MNE international diversification strategies as they relate to mitigating political risk. In other words, a significant factor in MNE strategic decision making concerns not only where to direct invest but also how to adapt to political risk post investment. How will an MNE’s international diversification strategy play a role in this strategic decision making process?

Our findings also reveal that the resource-based view, along with organizational learning theory, are the second and third most frequently used theories in the ISM literature. The resource-based view argues that firm resources that are valuable, rare, inimitable and non-substitutable are a source of competitive advantage (Barney 1991). Thus, without adequate resources, MNEs will have trouble successfully diversifying operations internationally, as well as successfully implementing

business strategies or strategic decisions. For example, an MNE is unlikely to successfully differentiate its products/services from those of its competitors when its resources are easily imitable by other firms in host countries. However, our results show that researchers did not frequently employ RBV when studying corporate strategy implementation (see Table 5). This counter-intuitive finding may be explained by the fact that resources are a necessary, but not exclusive, condition for implementing MNE corporate strategy (Eisenhardt and Martin 2000). Furthermore, these insights offer avenues for future inquiry to further isolate and operationalize the empirical impact of the RBV, as compared to other decision making factors, when implementing MNE corporate strategy.

Organizational learning theory is also the second most frequently employed theory in the ISM literature. This theory suggests that competitive advantage accrues to firms that learn from previous mistakes, prior experience, and adjust their routines accordingly (Nelson and Winter 1982). Specifically, the literature has often employed organizational learning theory in the subfield of corporate strategy formulation. Findings in this line of research have established that an MNE's previous experience will often shape its corporate strategic decisions when operating in other host countries (Li et al. 2007; Xia et al. 2009). Our results also show that organizational learning is the most frequently used theory in the subfield of strategic alliances. The extant literature reveals that MNEs learn from their partners (Simonin 2004), as well as from previous failures (Pangarkar 2009), and that organizational learning is facilitated by a number of factors, including cultural similarity (Pak et al. 2009) and trust (Nielsen and Nielsen 2009) among partners in a strategic alliance. One interesting finding is that while organizational learning theory is utilized in several other subfields, our results demonstrate that it is rarely employed in the subfields of decision-making and political risk (Table 5). We consider this finding an unexplained void in the literature and recommend that future research consider insights from organizational learning theory when investigating decision-making and political risk in various international contexts. For example, by employing organizational learning theory, Delios and Henisz (2003) found that MNEs which learn to deal with uncertainty, endemic to politically hazardous host country environments, display less sensitivity to risk associated with political hazards in future operations. Future research could extend the work of Delios and Henisz (2003) by applying similar theory to other related issues, such as an MNE's development of divergent political capabilities (e.g., Lawton et al. 2013a, b) within the subfield of political risk, as well as its application to decision-making when considering how MNE managers develop and implement nonmarket strategy across different country contexts.

As briefly mentioned in the results section, we find that social network theory has become a predominant theory employed in the ISM literature, with approximately 9 % of all articles employing social network theory. For example, although there was a recent decline in the volume of publications during 2013, the application of social network theory in ISM research experienced tremendous growth for the period of 2008 through 2010 (see Fig. 3). Social network theory argues that a firm's ties to various parties (e.g., firms and government actors) can shape its economic performance (Granovetter 1985). Interestingly, our results show that social network

theory was not the primary theory employed in any of the ISM subfields. However, social network theory has been a frequently utilized theoretical lens in a number of subfields—the second most employed theory in political risk, internal coordination, decision-making, and international diversification. Our findings point to the notion that researchers may be focusing simultaneously on the role of MNE resources and social networks, suggesting that social network theory is being integrated with other theories exploring contingency relationships in the ISM literature. These are unexplored observations that offer fertile opportunities for future research, especially as to the importance of how social networks influence an MNE's RBV or resource dependencies when diversifying operations or taking political action in foreign markets.

Approximately 7 % of articles employed OLI theory in ISM research. The key tenets of OLI theory are that MNEs may obtain ownership advantages, location advantages, and/or internalization advantages when directly investing in foreign markets (e.g., Dunning 1981). Our results show that OLI is the most popular theory utilized in the subfield of corporate strategy implementation (Table 5). This finding indicates that ISM scholars have frequently employed OLI theory when investigating what entry strategies might be most effective when establishing operations in foreign markets, such as engaging in an acquisition or establishing alliances with host country firms (Canabal and White 2008). Yet, OLI theory has been underemployed as a foundational theory explaining causal underpinnings in other subfields of ISM research, such as corporate strategy formulation or strategic alliances. Future research endeavors could, for example, explore phenomenon within these subfields by integrating OLI theory with less employed theories in the ISM literature, such as resource dependency theory, by offering greater explanatory power as to how MNEs mitigate contingencies associated with the lack of control over essential resources vital for successful operations in a host country.

Lastly, we found that an emerging theory in ISM research is the political aspects of MNE theory (Table 4; Fig. 3). Political aspects of MNE theory considers how corporate political connections can be a source of competitive advantage for firms operating in foreign environments (Boddewyn 1988). For example, by using insights from the political aspects of MNE theory, Chen et al. (2011) found that financial analysts experience greater difficulty in predicting the earnings of MNEs with political connections than those with no such connections. We surmise that this theory will continue to grow in popularity given the growing importance of MNE political activity in ISM research (Lawton et al. 2013a, b). Given the growing interest in MNE political activity in ISM research (Lawton et al. 2013a, b), it is likely that future research studies will continue to focus on under-explored areas within this domain. These areas could include investigating the relationship between corporate political activity and competitive advantage, such as the degree for which an MNE strategically positions itself within political and legal space of emerging market environments (White et al. 2015).

Finally, Table 5 illustrates several shortcomings in theory application in specific subfields of ISM that may lead to future research opportunities. As one example, institutional theory, social network theory, nor political aspects of MNE theory were ranked as top five theories employed in the subfield of strategic alliances. This

observation leads to future research investigating the explanatory power that the integration of these three theories possess when considering how MNEs may leverage strategic alliances in cultivating political network ties in host countries replete with institutional hazards (White et al. 2014). Another example for future research endeavors would be to consider how the integration of organizational learning theory and cultural norms would help to explain how MNE top management teams decide to directly invest in a particular host country (see generally Grosse and Trevino 2005).

### 4.3 Limitations and Conclusions

As with any study, this paper has certain limitations that also point to potential new directions in future research. Our bibliometric analyses specifically focused on very specific combinations of keywords (please see Sect. 2) identifying articles in well regarded journals that commonly publish ISM research. While we were diligent in performing an extensive literature search, we likely have not captured all relevant ISM articles for analyses. This is a common drawback of bibliometric analyses. Thus, future research could focus on a wider range of keywords that may capture a greater number of articles. Also, while our study included three well regarded journals that were not part of Lu (2003) or Peng and Zhou (2006) studies (i.e., the *Journal of Management Studies*, the *Journal of International Management*, and *International Business Review*), we did restrict the number of journals analyzed in order to enhance the manageability of this study. Future studies investigating research trends in ISM could include other academic journals not included in the population of journals analyzed in this study. Further, our analysis did not focus on co-citation analysis but rather analysis of trends within the field of ISM. Therefore, future research concerning the analysis of article co-citation patterns (by investigating co-citation counts concerning relationships between ISM articles) would shed further light on differences, gaps, impact and mutual relationships shared by the ISM sub-fields and theories investigated in this study.

The purpose of this study was to investigate trends in ISM research from 2000 to 2013. Through the application of text mining and bibliometric analyses, our paper offers a comprehensive and up-to-date assessment of trends in ISM research. Our examination differs from previous studies in that we conduct text mining and bibliometric analyses of trends in subfields of ISM research. Our results show that the number of ISM articles published from 2000 to 2013 in well regarded international business and management journals have more than tripled, complementing findings from previous studies. For example, whereas Lu (2003) found that the 1990s saw an increase in the number of ISM articles published, our results show that this growth has continued unabated over the first decade of the 21st century. Further, our study highlights a number of important shifts in trends within subfields of ISM research.

We believe that our study contributes to the extant literature by providing a recent review of trends in ISM research. First, our text mining and bibliometric trends analyses have quantified the increase in the number of ISM articles published in well regarded journals over the past decade, demonstrating a rapid growth in this



field of inquiry. Second, our analyses revealed that there are 10 distinct subfields of ISM research. Third, our study provides in-depth analyses of trends in these subfields over time. Our analyses of subfields over time found that research activity in certain subfields of ISM research increased while others declined. Also, research in subfields that previously attracted significant research attention more than a decade ago may have subsequently run their intellectual course. Fourth, we identified and examined trends regarding key theories employed in subfields of the ISM literature from 2000 to 2013. In conclusion, we hope that this study will serve as a resource for scholars by providing a snapshot of how ISM research has evolved as well as where ISM research may be heading.

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