



International entrepreneurship in the post Covid world

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ABSTRACT

How will the world look post Covid-19? What is the role of international entrepreneurship (IE) in this new world? This article attempts to answer these two questions. It highlights the changes caused by Covid and how they might affect the scope and types of international entrepreneurial activities in years to come. It also discusses how international entrepreneurs are likely to operate and shape the emerging world order. The article concludes by outlining the implications of these changes for IE scholarship, offering an agenda for future research.

1. Introduction

Well before the arrival of Covid-19 (Covid), a debate waged on the future of globalization and the place of new firms in the emerging world order. Populist, nationalist and anti-globalization movements—with varying ideological agendas—have raised serious questions about the role of international institutions as well as who benefits from internationalization (Devinney & Hartwell, 2020; Rodrik, 2018). Against this backdrop of political turmoil, the arrival of Covid has only made things worse, fueling concerns about the future of world business and the role of multinational firms, large and small. Given that innovation and entrepreneurship is what sparks and sustains companies' international business activities, it is common to ask: *How will the world look after Covid? How will this impact international business and, especially, international entrepreneurship (IE)?* While the reasons that motivate these questions are understandable, no one knows the answer. What is now obvious is that Covid has been a profoundly devastating global pandemic that has spread wide and fast with horrible effects on economies, businesses and people. Predictions about its effects abound, but what appears to be certain is that it will not go away quickly, and if it does, its destructive legacy will continue for years to come. Covid has already affected our way of life, views of our governments and connections to other peoples. It has also affected our well-being.

This article will highlight key changes Covid has introduced into the global economy. It will then discuss how these changes are likely to affect international new ventures (INVs), which could be independently owned or corporate sponsored, such as those created by MNEs

(Cumming, Sapienza, Siegel, & Wright, 2009; Zahra, 2020). Whether corporate or independent, some INVs pursue profit making while others adopt social missions. Still, other INVs have hybrid missions that focus on profit making while having social impact. INVs originate and operate from developed and emerging economies, pursuing opportunities across international borders. Some of these companies internationalize their operations from inception, actively moving people, ideas, innovative technologies, business models and money around the globe (Keupp & Gassmann, 2009; Reuber & Fischer, 2011). The article will also outline several research areas and related questions worthy of research.

Covid's effects have been extensive, and it would be hard to discuss them in detail in a single article. It is even much harder to predict its long term consequences; these consequences are also likely to vary from one country to another. Therefore, my presentation in this article is selective, focusing on key trends I consider especially pertinent to international entrepreneurship. These effects are likely to affect a large portion of the globe. Hence, by necessity, my presentation is not exhaustive. Understandably, other researchers may view other issues not discussed here as especially salient.

2. Covid and the change in the global business environment

Examining the vast literature on major crises (e.g., natural disasters and epidemics) and how organizations survive offers some useful insights (Danielsson, Valenzuela, & Zer, 2018; Jorda, Singh, & Taylor, 2020; Rerup, 2009; Wolf, 2014; Wright, 2020). To be sure, financial crises (e.g., global financial crisis of 2008) and epidemics (e.g., the

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plague, Spanish flu and SARS) have engulfed many countries and affected millions of people, destroying many businesses small and large. Their effects touched every part of the global economy. It took years for some economies to recover but others never did.

However, unlike some recent crises, Covid is a chronic health crisis that has multiple dimensions. As a global public health crisis, it has led to the closure of businesses and people staying home for months. Estimates of the effect of Covid on the global economy are sketchy and vary widely (for reviews, [Congressional Research Service, 2020](#)). The [Congressional Research Service \(2020\)](#) estimates that Covid “has affected the \$90 trillion global economy beyond anything experienced in nearly a century”. Covid’s cost in terms of human lives has been staggering. According to data by the World Health Organization ([World Health Organization, 2020](#)), 12,750,275 people around the world have contracted Covid, leading to 566,355 deaths; the numbers continue to rise by the hour. Further, the [International Labor Organization \(2020\)](#) data suggest that uncertainties created by Covid could cause half of the labor force around the world to lose their jobs. They also estimate that 1.6 billion persons operating in the “informal economy” have suffered massive damage to their capacity to earn a living. Millions of others have lost their jobs, have been laid off or furloughed without a clear prospect of returning to work. These changes have made Covid a national security crisis that many countries also need to address to protect their people’s wealth and well-being. As such, when and how to restart national economies has stirred debate across the globe as predictions about Covid’s resilience and persistence vary.

When thinking about the global business environment and how it affects international ventures, it is clear that Covid has already brought about major changes that will profoundly impact these businesses for years to come. Epidemics have this effect ([Wright, 2020](#)): they do change how people live, think, and transact and organize their societies. Most important of these changes brought about by Covid to date are: damaging long standing institutions, reshaping the global supply chains, disrupting existing businesses and personal networks, and undermining the flow of knowledge, technology capital, ideas and people across international borders. While each of these changes can cripple international ventures’ business activities, their joint effect is likely to be even more devastating because these changes are interconnected, as discussed below.

2.1. Damaged institutions

Internationalization has grown rapidly over the past three decades because of the emergence of stable international institutions that provided safeguards against opportunism. International treaties governing intellectual property rights are a prime example. Institutions and treaties provided guidance on fair trade and mechanisms to resolve disputes as they arise ([Lin, Zheng, Lu, Liu, & Wright, 2019](#); [Ashlstrom & Bruton, 2010](#); [Chandra & Coviello, 2010](#); [Li, Liu et al., 2019](#), [Li, Hernandez, & Gwon, 2019](#); [Marquis & Raynard, 2015](#)). These institutions have also encouraged the liberalization of national economies and opening them to foreign companies, enabling companies from developed and emerging economies alike to participate in international business. However, these institutions have come under attack as favoring more advanced countries, allowing them to grow richer at the expense of the poor. Some populist leaders have also come to see these institutions as a means of hegemony that undermine national sovereignty, calling for their reform or abandonment ([Devinney & Hartwell, 2020](#); [Zahra, 2020](#)). Covid has taken hold globally at a time of great political turmoil, further highlighting the vulnerabilities of international institutions as countries have closed their borders and competed with each other to procure medical supplies needed to take care of their citizens. This competition has raised questions about the relevance, stability, compatibility and effectiveness of international institutions.

Changes in the institutional context are likely to induce major changes in international ventures’ goals, decision rules and strategic

behavior ([Odlin, 2019](#)). The growing politicization of international institutions is likely to further weaken their powers, making it hard for them to function effectively in tomorrow’s turbulent environment. For example, with weak international institutions, countries may also erect barriers to protect their industries and citizens, which can reduce the entry of INVs and limit the scope of their operations. This is likely to complicate these ventures’ decisions as to where to operate internationally and how to conduct their businesses (e.g., which mode of entry to use to enter particular markets). With the fate of some institutions in question and the rise of protective barriers, the complexity of international ventures’, strategic choices rises. In particular, in this environment, INVs from emerging economies might find it increasingly harder to sustain their presence in international markets as they face institutional voids at home and complex and unstable institutions in foreign markets. It also becomes harder for INVs to raise funds from cross-border investors such as angels and venture capitalists.

The changes just described make it critical for INVs to become active institutional entrepreneurs; i.e., they need to devote considerable time, resources and energy to help address the limitations of existing institutions or participate in the development of new viable institutions, a task that takes considerable time to achieve. While crucial for success in the new business environment, institutional entrepreneurship also requires considerable political skills to connect with interested others around the globe. Not only do these activities raise costs but also international entrepreneurs may lack the resources, time and political skill to do this. They also may divert attention away from building international ventures’ capabilities and their pursuit of opportunities.

2.2. Ideology and the re-shaping of the global supply chain

Calls for “in shoring” production have long preceded Covid. Populist movements have highlighted the risk of dependence on foreign companies to undertake production of essential goods and services, engaging in trade wars that have further intensified these nationalist sentiments ([Ancarani, Mauro, & Mascali, 2019](#); [Dachs, Kinkel, & Jager, 2019](#); [Devinney & Hartwell, 2020](#)). Research has also highlighted the downside effects of outsourcing, especially hollowing firms’ competence bases and weakening their investments in proprietary and tacit knowledge and skills that build and sustain their capabilities ([Bettis, Bradley, & Hamel, 1992](#)). However, calls of “in shoring” have grown louder and more frequent since the beginning of the Covid crisis when some countries have found themselves unable to secure the needed medical supplies and drugs necessary to treat their sick patients. For example, Chinese factories, where many of these items were made, were closed because of Covid, making things even worse. Some producing countries have also prioritized taking care of their own citizens before supplying their foreign customers. Countries needing these supplies have also found it difficult to adjust their own production to meet growing domestic demand as their companies lacked the infrastructure and skills to make this transition, further frustrating politicians who have come under attack by their constituents.

Given these ideological shifts and ongoing trade wars, the global supply chain is likely to continue to undergo major changes, with greater focus on relocating activities outside of China—for example, in Cambodia, Vietnam, India and other countries as well as producing more and more domestically within the EU and US. Should these changes materialize, they are likely to change the pattern of international ventures’ internationalization (e.g., where these ventures locate their businesses, with whom they collaborate, how they define their own supply and value chains, and how they source needed capabilities). Moreover, with growing domestic demand for items once produced abroad, some ventures may retrench their international operations and focus on neighboring countries or selected world regions. Under this scenario, deglobalization will accelerate.

It is difficult to discuss ideological and economic changes without considering the cultural implications of Covid. Notably, for the first time

in a century, billions have had to stay home, and away from their schools, work and places of worship. They have also been restricted in their travel, even within their cities as well as internationally. Many could not see their families and could not be there when they have lost their loved ones to Covid. This has led some to worry that this will magnify the growing sense of nationalism among certain groups, further fueling future ideological and trade wars. However, in their isolation, people have found ways to connect with each other globally, providing comfort and support. They have also used digital technologies to stay productive. This might suggest that erosion of the powers of formal institutions and the disruption of networks (to be discussed) could be somewhat offset through these informal means of communication. If true, I believe this may reduce the barriers international entrepreneurs are likely to face. One lesson from our collective experience with Covid is that we have so much in common, irrespective of ideology and location. Our continuing wellbeing depends greatly on the wellbeing of others, even in distant countries.

2.3. Disruption of networks

The arrival of Covid, damage to international institutions, shifting ideologies and changing patterns of international operations have also disrupted international business networks, widely viewed as essential to innovation, learning, access to resources, international expansion, and opportunity recognition (Lorenz, Ramsey, & Richey, 2018; Pedersen, Soda, & Stea, 2019). These networks emerge based on personal (e.g., friendship and kinship), professional and business relationships (Batjargal et al., 2013). They are cemented in trust that develop through reliable and repeated exchanges among interested parties. Once formed, these networks provide entrepreneurs with the knowledge and resources essential for innovation. Networks also provide important clues as to where promising business opportunities exist in international markets and how to best pursue them. As a result, they affect the strategic choices INVs make regarding the scope and scale of their internationalization activities, possibly influencing their survival and subsequent success. These benefits take time to materialize as INVs have to build and sustain their relationships with their partners and network members and learn from them. Thus, gaining such benefits from international networks demands a degree of consistency and stability to ensure the flow of knowledge, other resources and funds (Khan, Rao-Nicholson, & Tarba, 2018).

The disruption of existing networks because of ongoing trade wars, populist movements and Covid will have serious negative effects on companies operating internationally, especially international ventures. This disruption is likely to reduce the flow of ideas and resources INVs need to innovate, adapt and grow. This may place international ventures' growth and survival at risk since they rely heavily on their social capital within these networks as they internationalize and expand their operations. The disruption of these networks will also mean that INVs will have to find different ways to connect and conduct business across increasingly contested international borders in an environment increasingly characterized by fragmentation of markets, weak institutions, and distrust. As a result, in conducting their operations, INVs may have to rely more heavily on ethnic and family ties, and professional connections (Li, Liu et al., 2019, Li, Hernandez et al., 2019). Family firm-sponsored international ventures, in particular, may find kinship relationships to be especially useful in this regard. Similarly, with the fate of international institutions in doubt, it also becomes important to rely on personal and professional connections to build and sustain relationships and retain network membership. Still, these changes might create a need for a new breed of international intermediaries that carry out this role. Traditionally, international institutions have served as an effective linking pin, connecting INVs with others operating in local markets as well as suppliers and customers. They have also made collaboration and joint development feasible, thereby reducing business risks while promoting these ventures'

innovation.

The disruption of long standing institutions and networks is likely to extend to industry and business ecosystems and related platforms that exist around the globe. These ecosystems have become important arenas where companies gain access to resources, partners and opportunities that promote growth (Nambisan, Zahra, & Luo, 2019). They also host the diverse business, professional and personal networks widely recognized as important for internationalization, innovation and entrepreneurship. Platforms (especially digitally-based) that dominate today's ecosystems have become an indispensable means of reaching markets, giving INVs immediate, inexpensive and reliable access to customers, business partners and other supply chain partners around the globe (Nambisan, 2017). Shifting ideologies, trade wars and calls to restructure the global supply chain following Covid have made access to these platforms a political—rather than simply economic—process.

The disruption of existing networks, ecosystems and platforms can have serious negative consequences for international ventures. It could slow down the flow of knowledge across national borders due to limited mobility, interrupted interactions and growing concerns over trade secrets. In turn, this can delay the diffusion of innovative business practices that can stimulate the creation of new businesses while keeping these companies innovative. If this continues, new business creation may decline in certain parts of the world, especially emerging and lesser developed economies. There are signs that the flow of venture capital across international borders, especially emerging economies, is declining (Rist, 2020). Emerging and lesser developed economies are likely to experience further declines because of dwindling remittances, a key source of funding of INVs in developing countries (Vaaler, 2011). With over 250 million migrant workers around the globe, in 2018, these remittances “exceeded \$600 billion, thus making remittances the largest or second-largest (after FDI) capital inflow to most developing countries” (Cummings, Deeds, & Vaaler, 2020). Since Covid, these remittances have also declined as many immigrants working in developed economies have lost their jobs or were furloughed, reducing their incomes. If this continues, this will deprive some emerging and lesser developed economies of an important source of IE venture funding. This situation could get worse if advanced economies continue to struggle with the effects of Covid and fail to achieve a successful turnaround; in this case, immigrant and migrant laborers may end up losing their jobs and return home. While this can enrich emerging economies' knowledge and skill base by welcoming potential returnee entrepreneurs (a key source of talent; Lin et al., 2019), it could also add to already high rates of domestic unemployment while depriving them from the flow of remittances that fuel domestic entrepreneurial activities.

3. Opportunities in the post covid environment

As the preceding observations make clear, unlike past financial crises, the Covid pandemic has already had serious political, economic and psychological effects. It has already profoundly altered the global business environment, erecting formidable barriers in the path of international ventures' expansion. We have witnessed the devastation that Covid has inflicted on as diverse industries as real estate, professional training, professional sports, business and leisure travel, consulting, restaurants and bars, movies, theatres and other places of entertainment, schools and universities, translation services, advertising agencies, casinos and gambling, hair salons, and many others. Yet, despite the major challenges just discussed, the post Covid world is likely to offer important opportunities for these ventures. In fact, many industries have experienced growth since Covid. Examples include enterprise technology services, home entertainment, AI, robotics, telemedicine, hospitals, medical equipment suppliers, e-commerce retailers, e-learning providers, courier pick-up and delivery services, cybersecurity, and sanitary product manufacturing, among many others. Many of these industries are international, enjoying the strong presence of INVs of all types. Thus, even though it will take a while to fully appreciate the net effect of

Covid, there are major opportunities that INVs could successfully exploit as discussed next.

3.1. Business online

One of the major changes brought about by Covid is the growing recognition and use of digital technology at work and in everyday life. With billions of people in lockdown and unable to work from their offices, digital technology has offered innovative solutions that has enabled the delivery of medicines and other health care needs, food and education while working from home. It has also kept people around the globe connected. This change has made billions of people aware of and comfortable with digital technology, appreciating its capabilities. Further, with travel restrictions in place around the globe, companies have also found digital technologies useful to keep their employees connected, informed and productive. The ubiquitous Zoom meetings have become a substitute to traditional business meetings and business trips.

For many international ventures, the growing use of digital technologies means cheaper and greater access, better coordination and higher productivity and lower costs (Jean, Kim, & Cavusgil, 2020; Williams, Du, & Zhang, 2020). Digital technologies have also allowed some of these ventures to stay plugged into established business platforms, surviving the challenges of Covid. Applying these technologies have also enabled INVs to achieve greater responsiveness and agility while adapting quickly to the volatility of their markets. Now that companies and employees have become comfortable with and adept at working from home, it appears unlikely that they will go back to frequent business travel in a manner similar to that of years prior to Covid. Cross-border communication will be easier to conduct online, less expensively and perhaps more frequent. This should give INVs more advantages by reducing costs, allowing greater closeness to customers and other stakeholders, and enabling faster decision making.

The trend toward digital entrepreneurship (i.e., creating companies that exploit these technologies to address market needs) has been strong in the years preceding Covid (Nambisan, 2017; Reuber & Fischer, 2011). For instance, entrepreneurs from emerging economies have capitalized on the rapid adoption of the smartphone to offer innovative products and services to their customers. Likewise, family firms have invested in digital technology to expand internationally. Similarly, grocers, restaurants, retailers, banks, and book sellers around the world have found digital technology essential to surviving Covid. Universities and schools have also relied on digital technologies to continue teaching, doing research and staying connected with their sponsors and other key stakeholders. This trend is likely to continue to accelerate as more people have witnessed the power of digital technologies and have developed some comfort in ordering things online. For example, Kenya's organic fresh vegetable producers were able to survive Covid by going online to reach customers abroad; they predict that customers will continue to favor such online business post Covid because it is convenient, reliable and economical.

Given the changes Covid has introduced into the world economy, it is reasonable to expect some INVs to retrench their operations and focus on selected world regions or a few countries, as indicated earlier. This is likely to be the case among INVs from emerging economies that typically lack the resources, experience and connections. Digital technology will make this refocusing possible. But, more important perhaps, these INVs might find certain modes of international transactions such as licensing and franchising to be more useful than alternative modes such as making green field investments or undertaking acquisitions or joining alliances and joint ventures. Franchising and licensing could be profitable sources of incomes without incurring significant costs; they also minimize the need for being physically present in foreign markets.

As the success of digital entrepreneurs becomes more visible, this is likely to accelerate the creation of new INVs that capitalize on opportunities across national borders (Jean et al., 2020; Ojala, Evers, & Rialp,

2018). For instance, with the growing number of universities offering courses online and the emergence of several educational platforms, it is possible that international new ventures could enter that market and offer high quality programs to diverse audiences but less expensively than traditional institutions. The same could be said about telemedicine, which has risen in popularity because of Covid. Given the need around the globe, it is conceivable that some of these services could be extended internationally, offering quality care but at a lower cost. Of course, health care and education are heavily regulated industries in some countries. This means these new ventures will have to deal creatively with prevailing institutional forces or participate in promoting new institutional arrangements. Clearly, digital entrepreneurship fuels the creation INVs and enables their successful operations; it also serves to spark and diffuse innovations of all types, as discussed next.

3.2. Innovating on a global scale

Covid has pressured INVs to innovate in their business models to maintain their relationships with their customers. Some companies have to re-examine their supply chain and operations to find ways to continue production and delivery. Others have tried to shift their production focus to address immediate market needs for masks and medical equipment such as ventilators. In fact, some of the well-known companies have sought to capitalize on their skills in shifting their production focus. For example, the shortage of ventilators in hospital intensive-care units has not only motivated health-care companies such as Philips and Draeger to increase production, but also triggered Canadian automotive suppliers and car brands like Ford to produce life-saving medical devices (Meyer, Pedersen, & Ritter, 2020).

The changes prompted by Covid are likely to fuel innovation worldwide as a means of finding solutions to the problems entrepreneurs encounter. Digital technology is likely to expedite this trend. This is because customers — both individuals and businesses — are becoming accustomed to new forms of business, such as online ordering for home delivery (Meyer et al., 2020). Digital technology and market needs have also enabled collaboration in innovating around the globe. For example, the internet has enabled worldwide collaboration to find novel solutions for Covid. Schroeder (2020) predicts such a trend to collaborate to innovate will continue, capitalizing on the explosive growth in telehealth, remote patient monitoring and the use of AI in healthcare.

Many INVs are usually built to exploit new technologies; as a result they remain committed to research and development. They understand that having unique knowledge and skills gives them a unique competitive advantage. With the changes occurring in their marketplace, these companies are more likely to ally with other companies to innovate; they may collaborate with local entrepreneurs and engage in frugal innovations that allow them to capitalize on opportunities in particular niche markets. They are also likely to access the discoveries made by universities, aiming to convert them into products and goods that could be marketed. They may also engage users in their innovation activities. Here, again, digital technology is likely to make these connections possible, sustainable and workable.

3.3. Enabling entrepreneurial orientation

In the post Covid world, INVs need agility, resilience and speed to gain the advantages of their entrepreneurial orientation, which centers on taking calculated risks, innovativeness and proactiveness in making strategic moves. These ventures need to retain their entrepreneurialism by sustaining the support of their human capital; while attempting to reduce cost by using temporary workers, having dedicated skilled knowledge workers who replenish, create and preserve the firm's knowledge base—the core source of its skills and competencies. This is likely to pose a serious challenge to many INVs that have to do more and more with limited resources in an increasingly volatile business environment (Kuckertz et al., 2020). These entrepreneurs also need to

develop ways that facilitate and capture learning as they deal with their markets, which are also undergoing radical changes. The speed by which INVs learn and use their learning can spell the difference between survival and failure. This learning is essential as international entrepreneurs deal with a radically new business environment, struggling institutions, wary customers, and stakeholders who are also experiencing considerable pressures. This learning makes it possible to identify new market niches to target, define products to develop, and find new ways to connect with customers and other key stakeholders.

3.4. Integration of the social and commercial missions

Post Covid, the integration of international ventures' social and economic missions across international borders should receive greater attention. This integration is already occurring as more global startups are created with social missions from the inception (Peredo & McLean, 2006; Saebi, Foss, & Linder, 2019; Zahra, Newey, & Li, 2014; Zahra, Rawhouser, Bhawe., Neubaum, & Hayton, 2008). However, our experience with Covid makes it clear that INVs can no longer separate economic from social issues. Instead, ventures crossing international borders would benefit from addressing important social issues, especially grand challenges—the major and persistent issues that affect the lives of millions of people. Given the widespread prevalence of these issues, we would expect the development and growth of global social ventures to tackle human dislocation, health care, homelessness and malnutrition. These ventures could also address the care of the elderly and other disadvantaged members of society. Understanding these issues improves the quality of life and raises life expectancies.

Covid has also magnified persistent concerns about growing inequality around the world. Privatization and liberalization of economies around the world, which has promoted international ventures, has also led to greater wealth concentration and growing economic inequality. In turn, this has resulted in growing inequalities in access to health care, education, and employment. Covid has magnified these inequalities as people belonging to different economic and social classes and races have been afflicted by the disease at different rates; their access to medical care has also been unequal and their fatality rates also different.

Growing concern about inequality highlights the need for integrating social issues with international ventures' business operations. There is a belief that INVs could develop innovative and more economic solutions that address inequality and other perplexing social issues around the globe. As a major public health crisis, Covid has brought into focus the question as to what INVs can (or need to) do to improve the quality of life in their communities. Some of these ventures have embarked on programs that have transformed their business concept to develop the products (e.g., testing equipment and procedures) needed to address the Covid crisis. Others are seeking applications and solutions (e.g., post hospitalization care) that could be diffused around the globe

4. Future research directions

The changes Covid has made in the global business environment have been deep, profound and lasting. These changes present a multitude of challenges and opportunities for international entrepreneurs and their ventures. Known for their deftness and resourcefulness, these entrepreneurs are likely to develop new ways of reframing these issues, in operating and competing—charting new strategic directions and embarking on innovative moves to navigate the new global competitive landscape. Thus, the post Covid environment promises to offer a natural experiment that allows a careful scholarly study of the effect of these changes on INVs along several important dimensions. This section highlights some of the issues worthy of examination for future research.

IE Venture Creation Activities: How does the rate of IE venture creation vary post Covid from prior periods? Are these changes similar between ventures created by independent entrepreneurs vs. corporations? Are

these differences more evident in particular industries, countries or world regions? Does Covid affect IE venture birth rates differently between emerging and developing economies? Do these ventures experience similar survival rates? How does the status of a country's institutions (e.g., their existence, strength and capabilities) post Covid affect the birth rates of INVs in emerging vs. advanced economies? How does this effect vary between independent and corporate INVs operating in these two sets of economies?

Over the past three decades IE activities have spread to all corners of the globe; these activities are no longer the dominion of companies from advanced economies targeting markets in other advanced countries. Indeed, we have seen a marked rise in the entry of companies from emerging economies to more advanced markets as well as other emerging markets. With the ongoing changes in the global economy described earlier, this may change in fundamental ways. Advanced economy markets might be harder to enter because of protectionist policies. This may encourage emerging economies' INVs to find ways to work around these barriers, developing new models and strategies. Alternatively, these changes might encourage them to focus more on growth markets in other emerging economies or adopt a more regional focus in their pattern of expansion. These changes are likely to stimulate the development of new business models and ways of organization and competition that might foster the creation of new regional and national networks that breed new entrepreneurial ventures. These changes will offer bountiful opportunities for research on INVs and their strategic moves.

Strategic Choices Post Covid: Given international ventures' different resource bases, skills and capabilities, it is important to ask: how does Covid influence the scale and scope of their international activities? What strategies do these two sets of ventures pursue in the international markets post Covid: retrenchment, stability, expansion or diversification? Do ventures from emerging economies follow different strategic paths from those of their counterparts from developed economies? Do INVs from emerging and developed economies use alliances and other collaborative strategies more following Covid? If so, with whom are these collaborative activities formed? Relatedly, what is the effect of the home market on these ventures' strategic choices post Covid? How do these ventures internationalize; in particular, given that different countries have had different experiences with Covid, what is the rate of INVs from emerging economies entering other emerging rather than advanced economies? Similarly, what is the rate of INVs from developed economies entering other developed vs. emerging economies? Answering these and related questions could provide some interesting insights into the creative strategies INVs employ following Covid, transforming a truly massive crisis into a source of opportunity and innovation.

Attention to the Social Mission: Do and how INVs differ in their emphasis on their social and commercial objectives post Covid from earlier periods? How do corporate and independent INVs vary in their relative emphasis on their social and commercial missions? Are these differences more pronounced in particular industries, countries or world regions? How do independent and corporate-sponsored INVs integrate their social and commercial goals? If these processes are different, do these differences influence these ventures' survival and market success? Are there differences between INVs operating in developed vs. emerging economies? How do institutions operating in these markets influence these decisions? What are the implications of these differences, if they exist, for these ventures' survival, profitability and growth?

The role of IB and IE in addressing global social challenges has stirred debate as to if and what business firms can contribute to addressing these issues. This debate is likely to become stronger and more visible as many INVs struggle financially and with a multitude of home grown social issues. Still, INVs seeking to operate on a global stage have a lot to offer in terms of expertise, transfer of skills, providing resources and advancing new business models that address these grand challenges. Moreover, these companies can connect with other local and foreign

firms to create momentum for change. In effect, this transforms the role of international entrepreneurs into institutional builders and reformers—becoming institutional entrepreneurs. This role is likely to become more influential in shaping the success of INVs in the post Covid era. In an environment where institutions are tattered, leadership becomes the quintessential requirement for global success. This raises several questions: how do we define INVs' key success factors in this new environment? How does the institutional entrepreneurship role fit into this reconceptualization? How does it relate to INVs' social and political strategies? What are drawbacks of this role?

Managing the Institutional Environment: Given the significant changes occurring in the global institutional environment because of Covid, there is a need for research that explores several issues. For instance, how do INVs navigate their post Covid environments? What political and social strategies do they employ? How do they choose these strategies? Also, what role do INVs play in shaping the roles of institutions or in creating new institutions? What does this entail? Given that corporate-sponsored INVs usually benefit from the vast capabilities and resources of their parents, does this give them advantages over their independent counterparts? If so, how do independent ventures overcome the limitations of their political clout, experiences and resource bases when managing their post Covid environment? Similarly, with many countries devoting resources and political attention to protecting younger and smaller companies, how do INVs benefit from these changes?

Research highlights role of informal institutions in inducing and sustaining international entrepreneurship (Ashlstrom & Bruton, 2010). Frequently, these institutions complement (or substitute) formal institutions to encourage risk taking, venturing into foreign markets by ensuring the flow of capital and other resources. With persistent trade wars and the growing concern over national sovereignty following Covid, the role of informal institutions is likely to rise in shaping the pace of IE activities and the strategies these ventures will probably take. Researchers need to examine these changes to identify which informal institutions, perhaps interacting with their formal counterparts, are likely to change and how this might affect IE activities.

Further, as noted, the advent of Covid is likely to severely damage existing business networks. This raises several issues worthy of further analysis: What actions do these ventures take to repair this damage? How does this damage affect international ventures' access to capital, new technologies and human resources? How do these ventures coordinate their actions with those of others to preserve their networks? What is the role of "collective strategy" (i.e., the coordinated strategy of industry members or a group of like-minded companies) in this regard? Also, given that different networks serve different purposes and provide different resources, how do INVs decide which networks to save, reform or invigorate? Finally, how do these ventures coordinate their networking activities post Covid to achieve their goal?

4.1. Innovation and entrepreneurship

It is also important to document patterns of innovations by INVs following Covid. How do these companies' product, process, administrative and business model innovations change post Covid? How do these companies assemble their portfolio of innovations? To what extent do they rely on external sources and stakeholders around the globe? How do they orchestrate these collaborations in a highly volatile institutional setting? To what extent do they make use of frugal innovations? How do INVs from emerging markets make use of these innovations to build their capabilities? Where do these frugal innovations emanate? Finally, given the growing reliance on digital platforms around the globe, how do changes induced by Covid in institutions and platforms affect the innovativeness of INVs from emerging and developed markets?

4.1.1. Methodological changes

Discussing and analyzing the questions just mentioned (and others to emerge) will require us to reexamine our long-held assumptions about the IB business environment, our theories of internalization and patterns of international entrepreneurship. Equally important, it will require us to consider more novel research methods to address the growing complexity of the questions we ask. Fortunately, several researchers have already reminded us of the value of such methods. Examples are the complex-systems internationalization (Chandra & Wilkinson, 2017) and visualization (Schotter, Buchel, & Vashchilko, 2018).

Research on IE has grown more sophisticated in its methods in recent years. With the advent of Covid and the new environment it has created, there are abundant opportunities for creative and rigorous scholarship in the field. The arrival of Covid represents an important event that permits the application of event studies to explore, for instance, the survival of INVs. It also underscores the value of investigating the differential effects of certain variables on INVs' strategic choices and their financial and non-financial consequences. There is also room for using multilevel designs in future studies (Peterson, Arregle, & Martin, 2012) as Covid has affected individuals, groups, firms, communities and societies. The effects of social networks on how these different entities need to be documented. In turn, this opens the door for wider application of socially network analyses in future IE research. The ongoing Covid crises cannot be fully captured from historical documents, rich as they are. Personal observation, interviews, case studies, ethnography and document analysis can be helpful, possibly encouraging the use of mixed method designs when seeking a deeper understanding of particular relationships and the causal mechanisms in effect. Likewise, in a chaotic environment as we are now experiencing, chaos models and related theories could be informative in shaping scholarship. Similarly, IE researchers should make greater use of simulations as well as field and lab experiments. What is clear is that IE researchers need to ask new questions which will most likely require them to employ a wider range of quantitative and qualitative approaches in their studies, ensuring rigor and relevance.

5. Conclusion

The questions and issues outlined in the preceding paragraphs do not fully capture all potentially interesting questions to be studied in future research. They simply illustrate the rich variety of topics that researchers are likely to encounter as they analyze IE activities in the post Covid era. What is clear is that a new and powerful wave of creative destruction is likely to occur, leading to a great transformation of the global business environment, providing the impetus for a new breed of INVs that find opportunities in the upheaval that Covid has caused.

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