



De-internationalization: A Thematic Review and the Directions Forward

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Abstract

The fast-growing interest in de-internationalization research calls for a comprehensive synthesis of extant literature to identify paths for future research. We have responded to this call with a framework-based thematic review of 218 articles published between 1979 and 2019. The review synthesizes theoretical arguments and empirical findings with the conceptual mapping of four themes: the concept of de-internationalization and its antecedents, consequences, and moderators. This synthesis ensures the theoretical contributions of future research on the dynamics of de-internationalization and its motives, barriers, and long-term impacts on multiple stakeholders as well as the conditions under which the impacts occur. This study, therefore, contributes to the literature with a thematic framework showing key themes in de-internationalization research as well as new directions in which to move forward.

Keywords De-internationalization · Literature review · Conceptual mapping · Future research

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1 Introduction

For more than a decade, de-internationalization has been theoretically recognized as an important part of the dynamics of firm internationalization (Welch and Welch 2009). The phenomenon has recently become salient, with global foreign direct investment showing a consistent decline since 2016 (i.e., from \$1.97 trillion in 2016 to \$1.54 trillion in 2019; UNCTAD) and cross-border trade flow slowing (i.e., a drop of around 10–30% in global goods trade in 2020; The Economist 2020). De-internationalization and the halting of new initiatives in internationalization are two main strategies that firms adopt in response to the qualitative slide of foreign markets. Compared to a halt in internationalization, however, de-internationalization has practical, far-reaching implications for firms that either engage in direct investment in foreign countries or export overseas if these firms rely on these international activities to create value. Despite the theoretical importance and practical significance of de-internationalization, the international business (IB) field has yet to fully understand this phenomenon. This study aims to synthesize previous findings and seek paths for future research on de-internationalization.

De-internationalization comprises multiple aspects such as foreign divestment and export reduction; withdrawal of a foreign operation and global exit; termination and backshoring (Turcan 2006). These aspects suggest similar conceptual underpinnings (i.e., a reduced degree of internationalization) but also disparities in motivations, actions, and outcomes. Such differences reflect the varieties of de-internationalization (e.g., various degrees, scopes, and approaches) and, consequently, dynamic drivers, diverse outcomes, and numerous contingencies. This multiplicity has triggered growing attention from scholars and produced a rapid increase of de-internationalization studies. However, individual studies may provide only a snapshot of the complexity of de-internationalization by investigating only certain aspects and not the entire range of considerations. Also, myriads of de-internationalization issues have been researched through different lenses, such as management, marketing, and economics, the result of which atomistically illuminates various themes and subthemes. Thus, it is important to synthesize the literature by means of an integrative survey to provide a holistic understanding of conclusions and identify consensus, controversies, and caveats.

In synthesizing the theoretical arguments and empirical findings in 218 articles published between 1979 and 2019, we conducted a framework-based thematic review. This approach allows researchers to orchestrate conceptual themes in an array of literature sources and identify gaps in the literature on a focal decision and its antecedents, consequences, and moderators (Paul and Criado 2020). Therefore, it has been widely used in previous literature reviews (e.g., Cuervo-Cazurra et al. 2019; Wei et al. 2018), and it enabled us to make two primary contributions.

First, we mapped the piecemeal knowledge contained in the de-internationalization literature into four themes: concepts, antecedents, consequences, and moderators. While prior research has tried to summarize findings of a specific aspect

of de-internationalization, for example, divestment (Arte and Larimo 2019; Coudounaris et al. 2020; Nemeth and Nippa 2013; Schmid and Morschett 2019), and outcomes of empirical tests (Trapczynski 2016), our mapping provides synthesized knowledge at a broader and more collective level than in the work of predecessors, presenting a panoramic picture of theorization and findings. This synthesis enables the scholarly community to distinguish boundaries and understand associations between conceptual elements in order to investigate a specific topic by building new knowledge in line with prior research.

Second, we identified paths for future research by searching for gaps in the de-internationalization literature. Prior research investigated de-internationalization from multiple perspectives by recognizing it as, for example, a type of cross-border activity (Turcan 2003, 2006) and an important element of internationalization (Benito and Welch 1997; Welch and Welch 2009). Our study sheds new light on this research and pushes this frontier forward by encapsulating four major themes within a dynamic framework: the multidimensional conceptualization of de-internationalization, the motives for and barriers to de-internationalization, and the long-term impacts of de-internationalization on various stakeholders as well as the contingencies of these impacts. These themes suggest possible avenues for future research on de-internationalization.

The rest of this article proceeds as follows. In the next section, we introduce our conceptual postulate and elaborate our literature survey. We then synthesize de-internationalization literature in a conceptual map and illuminate its essential elements and their connections. Based on the mapping, we identify gaps in the extant literature, which lead to a thematic framework showing paths for future research. Finally, we conclude this article by discussing limitations and implications.

2 Literature Background and a Survey of Prior Research

Conventional IB theories focus mainly on a firm's incremental steps toward internationalization, for example, internalization of foreign operations (Buckley and Casson 1976) and a gradual increase in international engagement (Johanson and Vahlne 1977). However, de-internationalization represents a dwindling step intertwined with internationalization (Welch and Welch 2009). Prior research has conceptualized de-internationalization in various ways, such as the end of international operations (e.g., Bane and Neubauer 1981; Meschi and Métais 2015), entrepreneurial activities (Turcan 2006), turning points of internationalization (Turcan 2013), divestment of foreign subsidiaries (e.g., Blake and Moschieri 2017; Soule et al. 2014), and changes of business models (Sort and Turcan 2019).

Because of the diversity of de-internationalization concepts, prior research has noted a variety of relevant activities. When it is conceptualized as an end, de-internationalization may be observed as a firm's exit from a foreign market (Chung et al. 2008), withdrawal from a host country (Fisch and Zschoche 2012), the survival of a foreign subsidiary (Peng and Beamish 2014), the longevity of a foreign operation (Makino and Beamish 1998), or the closure or termination of a foreign operation (Mata and Portugal 2015). As a turning point of internationalization or a change

in business models, de-internationalization may be related to a firm's backshoring (Dachs et al. 2019), reshoring (Albertoni et al. 2017), de-exporting (Turcan 2006), and de-franchising or de-licensing (Sort and Turcan 2019). From the lens of foreign divestment, firms de-internationalize via divestment (Calof and Beamish 1995), sell-off (Blake and Moschieri 2017), or dissolution of foreign operations (Mohr et al. 2016).

Given the multiplicity of de-internationalization, we orchestrated the diverse concepts and aspects of de-internationalization research into a conceptual map of publications. We did so by following the processes recommended by Duriau et al. (2007) and the best practices adopted in previous literature reviews (e.g., Sedzinauskienė et al. 2019). Figure 1 provides a step-by-step guide for our research procedure to identify 218 de-internationalization articles. Table 1 presents a selection

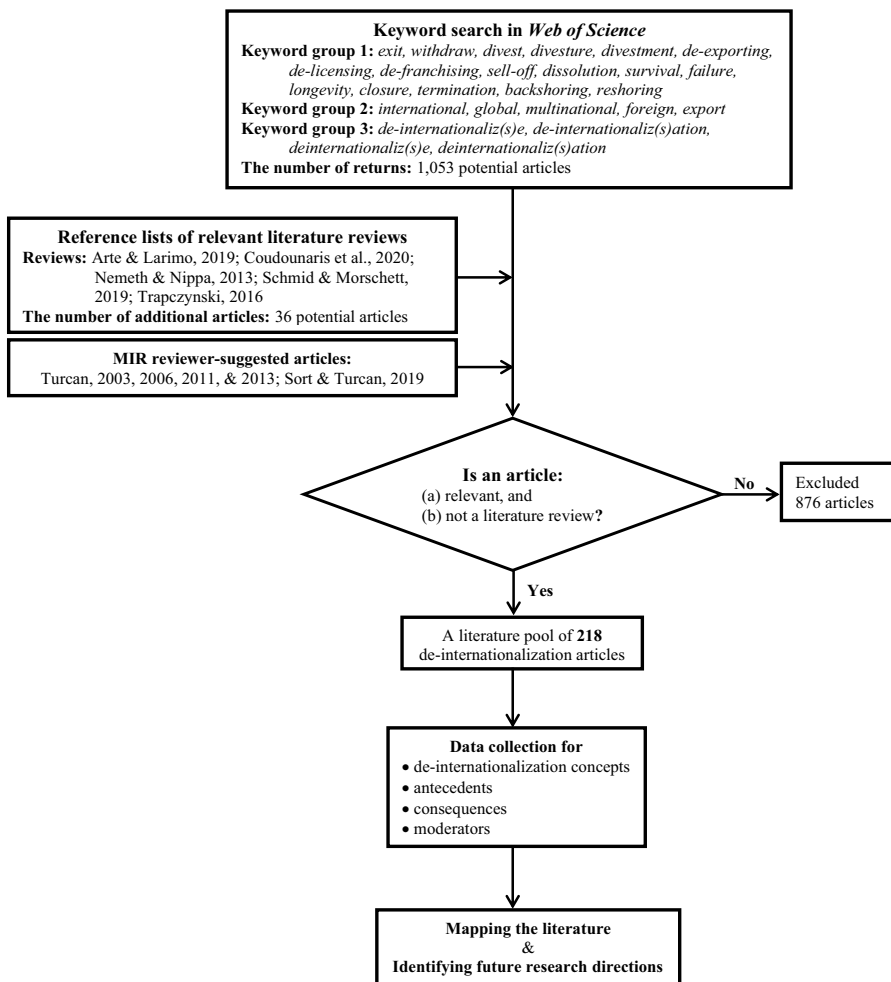


Fig. 1 The literature search and analysis process

Table 1 Selected studies on de-internationalization (a complete list is available in Appendix 1)

Study	Journal	Sample	Period	Type	Dependent variable	Independent variable	Main findings
Delios and Beamish (2001)	AMJ	3,080 subsidiaries of 641 firms	1987–1996	Quantitative	Survival	Intangible assets	Survival and profitability have different antecedents. Host-country experience has a direct effect on survival but a contingent relationship with profitability. The entry mode moderates the nature of these relationships
Kim and Kim (2018)	APJM	125 joint-venture dyadic pairs	1996–2015	Quantitative	Survival	Local partners' relation-specific assets within the local network	The more the local firm occupies a position of high centrality, status, and brokerage, the more it can help foreign ventures last given that foreign partners would be willing to maintain ventures with such local partners. These network explanations would have greater relevance and higher predictive power for ventures taking place in a more developed institutional context

Table 1 (continued)

Study	Journal	Sample	Period	Type	Dependent variable	Independent variable	Main findings
Fernandez-Mendez et al. (2019)	GSI	837 subsidiaries of 21 Spanish firms	1986–2008	Quantitative	Divestment	New party in government	It is not only the execution of the investment per se, as predicted by the obsolescing bargain hypothesis, but the loss of the firm's relational capital with the granting government that leads to a conflictive relationship
Chidlow et al. (2015)	IBR	1243 firms	2005	Quantitative	Post-entry development	Factors of agglomeration seeking, infrastructural, efficiency seeking, knowledge seeking	The relative autonomy of Polish subnational regions has led to differences in their attraction for post-entry subsidiary development and, subsequently, their exploitation of subnational regional potential for economic development
Bond (1988)	JBE	–	–	Conceptual	Divestment	The ethics environment	Firms producing items of direct benefit to the Black community in South Africa should stay; firms producing items of direct benefit to the government should divest

Table 1 (continued)

Study	Journal	Sample	Period	Type	Dependent variable	Independent variable	Main findings
Kang et al. (2017)	MIR	3,574 subsidiaries	1990–2012	Quantitative	Divestment	Mahalanobis distance	Increasing cross-national distance strengthens the likelihood of a subsidiary's exit, and such effects become weaker in a host country for knowledge and global connectedness dimensions
Alessandria and Choi (2007)	QJE	–	–	Conceptual	Exit	International transmission of business cycles	The business cycle affects the time at which firms stop exporting. Exporters that would have stopped exporting in normal times delay exiting during an expansion
Mitchell et al. (1992)	SMJ	110 firms	–	Qualitative	Survival	Internationalization, current strategies	Both increasing and decreasing international presence can have negative associations with survival

Table 1 (continued)

Study	Journal	Sample	Period	Type	Dependent variable	Independent variable	Main findings
Choquette (2019)	JIBS	1,920 firms	2001–2010	Quantitative	Exit	Prior market-specific import experience	The sunk cost logic explains the relationship between import-based market experience and the likelihood that a firm will exit an export market and that the effect is strongest for exports to similar destinations. This result is partly driven by experimental export behavior by firms with import-based market experience
Tjemkes et al. (2012)	JIM	1,379 participants	2011	Quantitative	Failure	Cultural difference	National culture, both directly and indirectly, through relationship-level exchange variables that characterize the adversity of a situation and influence response strategy preference

Table 1 (continued)

Study	Journal	Sample	Period	Type	Dependent variable	Independent variable	Main findings
Jiang et al. (2015)	JWB	7,101 firms	1990–2009	Quantitative	Survival	Political stability, greenfield, host government ownership	The survival of investments is dependent on the bargaining outcomes between firms and host governments around investment location, governance structure, and host governments' ownership of private participation projects
Shaver (1998)	MS	710 international entries from 544 firms	1987	Quantitative	Survival	Industry growth, firm size, industry concentration, prior operations, R&D	The entry mode choice (acquisition vs. greenfield) influences foreign direct investment survival
Berry (2013)	OS	12,430 foreign investments of 759 firms	1989–2004	Quantitative	Divestment	Country growth rate, policy stability, exchange rate volatility	There are significant differences across the divestment decisions of firms concerning their related and unrelated foreign operations in countries characterized by high growth, policy instability, and exchange rate volatility

Table 1 (continued)

Study	Journal	Sample	Period	Type	Dependent variable	Independent variable	Main findings
Giarratana and Torrissi (2010)	SEJ	875 firms	1983–2002	Quantitative	Survival	International linkage, technical capabilities, experience	International linkages have a positive relationship with survival, and technological capabilities affect the likelihood of survival
Mitchell et al. (1992)	SMJ	110 firms	–	Qualitative	Survival	Internationalization, the current strategy	Both increasing and decreasing international presence have negative associations with survival
Hadjikhani and Johanson (1996)	JIMkt	3 cases	1975–1992	Qualitative	Exit	Environmental change in the host market	A conscious long-term strategy for handling political turbulence in foreign markets is important for exit

AMI, *Academy of Management Journal*; APJM, *Asia-Pacific Journal of Management*; GSI, *Global Strategy Journal*; IBR, *International Business Review*; JBE, *Journal of Business Ethics*; JIBS, *Journal of International Business Studies*; JIM, *Journal of International Management*; JWB, *Journal of World Business*; MIR, *Management International Review*; MS, *Management Sciences*; OS, *Organization Science*; QJE, *Quarterly Journal of Economics*; SEJ, *Strategic Entrepreneurship Journal*; SMJ, *Strategic Management Journal*; JIMkt, *Journal of International Marketing*

of the articles on de-internationalization. A full list of the included articles appears in Appendix 1. We note that these articles are distributed unevenly among years, outlets, research methods, home and host countries, industry sectors, and company types, as shown in Appendix 2.

3 Conceptual Mapping: The Literature Synthesis

Based on the systematic and in-depth review of selected articles, we orchestrated the extant literature around four themes, based on the relationships between key elements that these articles analyzed. Figure 2 presents these relationships in a conceptual map, showing the de-internationalization concept and its antecedents, consequences, and moderators.

3.1 Concept

De-internationalization research was initiated by an investigation into foreign divestment (Boddewyn 1979) and has evolved into a broad concept covering a range of relevant activities (Benito and Welch 1997; Turcan 2006). In past decades, researchers have included a wide range of approaches and concepts in the literature, which contributed to the dynamics of de-internationalization research but also made it more complicated than it initially appeared to be.

3.1.1 De-internationalization and Its Strategies

Given the discipline-specific variation of the same phenomena, the notion of de-internationalization is not as clear as it should be. For example, in economics, it is sometimes described as quitting international trade (Atkeson and Burstein 2010); in marketing studies, it primarily refers to exiting from foreign markets (Hadjikhani and Johanson 1996); in operational management, it refers to backshoring or reshoring (Gray et al. 2017); in entrepreneurship, it refers to a turning point (Turcan 2013) or a change in business models (Sort and Turcan 2019); and, in IB literature, it interchangeably refers to, for example, the divestment of foreign affiliates (Boddewyn

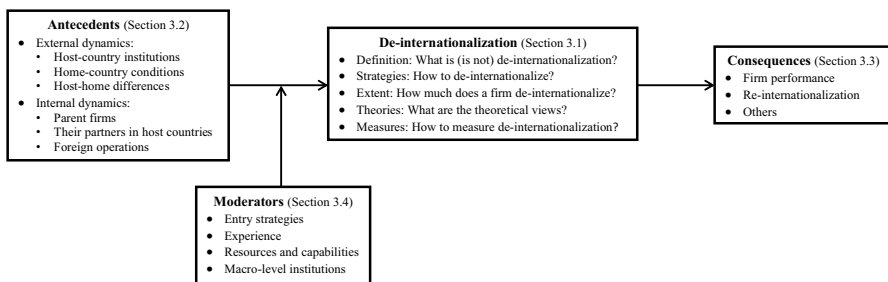


Fig. 2 Themes on de-internationalization literature. Parentheses indicate the section where a theme is discussed

1979), the closure of manufacturing plants overseas (Ghertman 1988), the termination of international joint ventures (Hennart and Zeng 2002), the survival of foreign subsidiaries (e.g., Mitchell et al. 1994), or the longevity of foreign ventures (e.g., Barkema et al. 1996).

In addition, the extant literature has shown that de-internationalization is path dependent. For example, a firm may divest its foreign subsidiaries in which it previously invested (e.g., Belderbos and Zou 2009) but exit a foreign market to which it used to export (e.g., Choquette 2019). In this sense, the choice of a de-internationalization approach depends on the initial entry of the not yet de-internationalized target. The extant literature shows that firms are more likely to cease the operation of a foreign subsidiary that was established through greenfield investment but divest from a foreign subsidiary obtained through acquisition (Mata and Portugal 2000).

3.1.2 Extent

The extent to which a firm reduces its international engagement has been examined through two aspects: scope and degree. First, de-internationalization is related to a geographic scope (e.g., a foreign operation or a host country). Specifically, firms may close a jointly owned manufacturing plant, suggesting the reduction of international engagement at a foreign-operation level (Steensma and Lyles 2000), and may withdraw from a host country, suggesting reduction at a national level (Blake and Moschieri 2017). Also, firms may de-internationalize globally, for example, stop exporting entirely (Sui and Baum 2014). Second, firms reduce their international exposure to different degrees: partially or entirely. For example, firms may partially de-internationalize by reducing a portion of their ownership in a foreign subsidiary (Swoboda et al. 2011) and divest from a foreign subsidiary by reducing ownership to zero (Chung et al. 2013a).

3.1.3 Theories

The multiplicity of de-internationalization allows researchers considerable latitude in theory building and testing. Theoretically, de-internationalization has been formulated as a firm's reaction to external and internal changes as well as its proactive movement in internationalization.

From the reaction perspective, previous studies found that de-internationalization was determined by regulative and normative distances between host and home countries (Gaur and Lu 2007) as well as by institutional voids and instability in host countries (Getachew and Beamish 2017). Incorporating a population ecology view (Carroll et al. 1995) into an institutional framework (Meyer et al. 2009; North 1990), Demirbag et al. (2011) argued that foreign subsidiaries that cannot adapt to tensions derived from the institutional distance between home and host countries will be dissolved. Focusing on internal changes identified via the behavioral theory of firms (Cyert and March 1963), Tan and Sousa (2018) proposed that firms will exit a foreign country if they find their foreign subsidiaries to be underperforming. Similar evidence has also been found by Swoboda et al. (2011) from an economic-strategic perspective (Boddewyn 1985). Dhanaraj and Beamish (2004) and Jiang et al. (2011)

took both external and internal effects into account through a transaction cost lens (Williamson 1985), arguing that firms react to external and internal uncertainties through de-internationalization.

From a proactive viewpoint, prior research adopted theoretical perspectives that included real options (Kogut 1985), dynamic capabilities (Teece 2007), organizational learning (Cyert et al. 1993), and the process view (Johanson and Wiedersheim-Paul 1975). For example, Chung et al. (2013b) and Dai et al. (2017) considered de-internationalization as an opportunity for firms to plan their internationalization around options such as cross-border flexibility and within-country growth. Khan and Lew (2018) and Khalid and Larimo (2012) proposed that dynamic capabilities enable young firms to avoid unintended de-internationalization by consistently sensing threats; seizing opportunities; and reconfiguring competence, depending on opportunities and threats. Moreover, Yang et al. (2015) and Choquette (2019) argued that firms learn to prevent unintended de-internationalization from their past failures and successes in the global market. In the same vein, Fletcher (2001) and Hadjikhani and Johanson (1996) investigated de-internationalization as a firm's predictable action in the process of international learning.

Furthermore, while some de-internationalization articles are based on a single theoretical framework, many researchers have examined de-internationalization with a combination of theories. An example is Steensma and Lyles (2000), who integrated social exchange and knowledge-based perspectives into an investigation of management control's influence on de-internationalization. Also, Murray et al. (2012) examined the relationship between entry timing and the likelihood of de-internationalization by combining the first-mover advantage theory (Lieberman and Montgomery 1988) with a strategic choice perspective (Hitt and Tyler 1991).

3.1.4 Measures

Empirically, prior research measured de-internationalization in three ways: dummy, count, and percentage. The primary approach to measurement is a dummy reflecting a firm's change in international status, for example, from holding a foreign venture to no investment (e.g., Berry 2013) or from operating a foreign subsidiary to not doing so (e.g., Shaver et al. 1997). A yes-or-no variable is convenient for right-censored data. When an international operation is no longer listed in a database, researchers may record an observation of de-internationalization (e.g., Thomas et al. 2007).

Furthermore, previous studies used a count variable to examine either the longevity of an international operation or the density of a firm's de-internationalization activities. For example, Malik and Zhao (2013) measured the duration of an international alliance by counting the number of weeks between the establishment and termination of the alliance, and Ott et al. (2014) counted the number of years that international joint ventures existed. Likewise, researchers have also counted the number of de-internationalization activities to measure density. For example, Iurkov and Benito (2020) operationalized foreign divestment as the difference between the number of a firm's foreign subsidiaries in one year and those in the next year.

Besides duration and density, de-internationalization researchers have tested percentage measurements of de-internationalization. For example, Makino and Beamish (1998) measured survival of foreign subsidiaries as a ratio between the number of terminated affiliates and the number of newly formed joint ventures. In a similar vein but with a different focus, Mohr et al. (2018) considered foreign divestment as the ratio of the number of divested foreign operations to the total number of operations.

3.2 Antecedents

The extant literature has investigated a large variety of factors that may drive firms to de-internationalize. These drivers fall into two categories representing external and internal dynamics.

3.2.1 External Dynamics

Host-country environments, home-country conditions, and host–home differences underpin the external dynamics of de-internationalization. First, a host country's institutional and economic environments have crucial impacts on firms' de-internationalization. Policy uncertainty and political risk, for example, not only prevent firms from entering a host country but also push foreign entrants to leave (Liesch et al. 2011). Moreover, host-country environments are changeable. Adverse environmental changes make up an important antecedent of de-internationalization (Belderbos and Zou 2009). For example, a government reshuffle may lead to institutional instabilities in a host country and, consequently, drive foreign firms to exit (Fernandez-Mendez et al. 2019). Besides host-country environments, home-country conditions also affect de-internationalization. For instance, protest, political freedom, and institutional transparency in a firm's home country may increase the likelihood of the firm's divestment (Soule et al. 2014).

Furthermore, the distance and difference between host and home countries may serve as barriers for firms to adapt to host-country environments and, consequently, result in de-internationalization. Cultural distance, for example, is an essential reason for firms to withdraw from a foreign country (Hennart and Zeng 2002; Malik and Zhao 2013). Likewise, economic and political differences may impede foreign firms' survival in a host country and result in their exit (Demirbag et al. 2011).

3.2.2 Internal Dynamics

Our thematic review shows that parent firms' partnerships with host-country firms and foreign operations represent the internal dynamics of de-internationalization. First, parent firms are foreign investors or exporters in a host country. Their capabilities and resources, strategies and behavior, governance, and other characteristics may facilitate or harm firms' internationalization, thereby determining the potential for de-internationalization. The literature has not reached a consensus on the effects of some parent-related factors. Sui and Baum (2014) argued that innovation

helps firms survive in foreign markets, implying a small likelihood of exit. However, Shaver and Flyer (2000) found that firms with the best technologies are more likely to leave a foreign agglomeration with weak technologies. The extant literature presents a certain degree of consensus about expansion speed, diversification, and corporate governance. Specifically, fast international expansion is likely to result in de-internationalization (Jiang et al. 2014; Mohr et al. 2018). Product diversification may increase the likelihood of exit (Bane and Neubauer 1981), but geographic diversification reduces the likelihood that a firm will divest from a foreign country (Chung et al. 2013a). Moreover, corporate governance and ownership also determine de-internationalization. For example, nonfamily CEOs are more likely to divest foreign subsidiaries (Kim et al. 2019), but state owners are less likely to dissolve foreign ventures (Mohr et al. 2016). Similarly, the likelihood of de-internationalization varies among firms with different characteristics, such as age and identity (Wan et al. 2015).

Second, a focal firm's partners in a host country may affect de-internationalization. Specifically, host-country partners' relational assets in a local network are essential for firms to avoid de-internationalization (Kim and Kim 2018), and firms with asset portfolios similar to their foreign partners' portfolios are less likely to withdraw from host countries (Lu and Ma 2015). These findings are consistent with earlier findings by Park and Ungson (1997) and Parkhe (1991), who argued that interfirm dissimilarity and diversity impact the stability of international alliances and lead to the dissolution of foreign ventures.

Finally, the conditions of a foreign operation per se may drive firms to de-internationalize. According to Tan and Sousa (2018), foreign subsidiaries that cannot perform to the level that their parent firms expect are often divested by their parent firms. Also, foreign ownership in a firm's foreign subsidiaries is likely to harm longevity (Dhanaraj and Beamish 2004).

3.3 Consequences

Compared to studies on the concept and drivers of de-internationalization, there is limited research on its consequences. Extant literature focuses mainly on post-de-internationalization performance and re-internationalization.

3.3.1 Post-de-internationalization Performance

Prior research has mainly focused on the impact of de-internationalization on a firm's stock-market value, showing that a firm's market value may decrease after the closure of a foreign plant (Tsetsekos and Gombola 1992) or after the announcement of de-internationalization (Depecik et al. 2014). However, Breuer et al. (2017) revealed that U.S. firms' stock-market values increase when these firms withdraw from foreign countries that are designated as "State Sponsors of Terrorism" by the U.S. Department of State.

Besides examining stock-market performance, recent research has started examining the impact of de-internationalization on financial performance with a focus on the

short-term performance of parent firms and the financial implication for foreign subsidiaries. Zschoche (2016) found that divestment from foreign subsidiaries may impede short-term performance, and Chang (2019) showed that divested subsidiaries may have better financial performance in host markets where institutional barriers are high and in industries with lower intangible assets.

3.3.2 Re-internationalization

We have noted that articles about the impact of de-internationalization on re-internationalization have two focuses: re-internationalization strategies (i.e., reentry and relocation) and the relationship between de- and re-internationalization. Specifically, after de-internationalizing, firms may reenter a previously left country or relocate an operation from one foreign country to another. Focusing on reentry, Yayla et al. (2018) argued that a firm's strong relationship with its partners in a host country increases its likelihood of reentering the country. Regarding relocation, Tan and Tan (2012) found that a complex mixture of ethical, cultural, and political conflicts resulted in Google's withdrawal from mainland China and relocation in Hong Kong.

Furthermore, prior research has examined whether and how a firm's re-internationalization is related to de-internationalization. For example, a firm's decisions on reentering an export market may be made at the time the exporting is stopped (Bernini et al. 2016); the firm's experience in internationalization and de-internationalization may affect how it would re-internationalize (Welch and Welch 2009) and how long its re-internationalization could last (Yang et al. 2015). In a similar vein, but from a different perspective, Vissak and Francioni (2013) found that a firm may exit from a foreign country and enter another country in the same period, indicating that a firm's de-internationalization may parallel its internationalization.

3.3.3 Other De-internationalization Consequences

Prior research has sparsely examined other consequences of de-internationalization. For example, Atkeson and Burstein (2010) argued that de-internationalization may impede social welfare unless innovation compensates for the costs of reduced international trade. Ancarani et al. (2019) found that moving foreign operations back to the home country may enable quality-focused firms to adopt Industry 4.0, and Grappi et al. (2018) demonstrated that such moves may affect consumer sentiment (e.g., whether consumers are willing to support a firm's products).

3.4 Moderators

Given that theoretical boundaries are often defined by moderating effects (Van de Ven 2007), the extant literature has examined a variety of moderators, revealing different conditions for de-internationalization antecedents. These moderators comprise four categories: entry strategies, experience, resources, and institutions.

3.4.1 Entry Strategies

The entry strategy of a foreign operation that is to be de-internationalized is important for altering the effect of a de-internationalization antecedent. Previous studies have compared de-internationalization of wholly owned and joint-venture subsidiaries (Barkema et al. 1996) and of newly established and acquired subsidiaries (Tsang and Yip 2007), showing that joint ventures and acquisitions are less likely terminated than wholly owned and greenfield subsidiaries in host countries that are culturally distant from the home country (Barkema et al. 1996).

3.4.2 Experience

The second moderator is international experience. In this line of inquiry, a high level of experience may alleviate the negative effects of antecedents and enforce positive effects for de-internationalization. Prior research has distinguished host country-specific experience from general international experience. For example, a firm's host-country experience mitigates the negative impact of fast internationalization on the divestment of foreign operations (Mohr et al. 2018), and international experience weakens the moderating effect of cultural distance but strengthens that of innovation capabilities for de-internationalization (Sousa and Tan 2015; Tan and Sousa 2019).

3.4.3 Resources and Capabilities

The third group of moderators are related to resources and capabilities that firms possess. Earlier studies have shown that firms with a high level of resources and capabilities can alleviate the impact of negative forces on de-internationalization. For example, innovation capabilities weaken the negative effect of international performance on de-internationalization (Tan and Sousa 2019). Besides innovation, firm size is often taken as a proxy of resources and capabilities. The extant literature shows that multinationals and small- and medium-sized firms de-internationalize in different ways (Love and Ganotakis 2013; Swoboda et al. 2011). During market turbulence, large firms do not have to shut down a foreign operation to regain slack resources, but small firms may have to do so (Bernini et al. 2016).

3.4.4 Macro-level Institutions

In host countries, macro-level uncertainty and risk may moderate the effects of antecedents on de-internationalization. Regarding firm-level antecedents, Song (2014a) argued that host-country uncertainty makes the effect of irreversible entry modes on de-internationalization more negative. For country-level antecedents, Meschi and Riccio (2008) found that host-country risk increases the negative effect of national cultural differences on the probability of terminating international joint ventures.

Furthermore, the home–host distance may alter the effects of antecedents on de-internationalization. For example, cultural distance moderates the effects of international experience (Choquette 2019), long-term orientation (Peng and Beamish 2014), and international performance (Sousa and Tan 2015) on de-internationalization.

Apart from cultural distance, our review of the literature shows that geographic distance (Peng and Beamish 2014) and trade dependence (Xia 2011) also have moderation effects. In addition to national institutions, Kim and Kim (2018) found that subnational institutions may moderate the effects of antecedents on de-internationalization. When firms invest in a subnational region with well-developed institutions, the influence of local partners on the survival of foreign operations may weaken.

4 Future Research: The Directions Forward

Our mapping of the de-internationalization concept and its antecedents, consequences, and moderators is essential for identifying avenues for future research. Table 2 summarizes issues we identified for each theme and potential approaches to these issues. Figure 3 integrates these research potentials into a thematic framework. We elaborate on this as follows.

4.1 Conceptualization and Theory Development

Although some researchers have argued that de-internationalization is part of the internationalization process (Benito and Welch 1997; Welch and Welch 2009), de-internationalization does not imply the reversing of internationalization. Ceasing an operation in or withdrawing assets from a foreign country does not always mean the termination of internationalization (Hennart et al. 1998) because the cessation and withdrawal may be followed by relocation and expansion into other countries (Lampon et al. 2017). In particular, internationalization and de-internationalization may be interdependent types of international activities (Turcan 2003, 2006) because, “when a firm changes the foreign market servicing mode and/or withdraws from a foreign market and focuses on serving the local market only, its engagement in and exposure to the current cross-border activities might actually increase” (Turcan 2013, p. 222).

In this sense, firms may either reduce the degree of international engagement (e.g., a firm’s reduction in exporting) or downgrade the engagement (e.g., from direct exporting to original design manufacturing for a domestic dealer to export), but they may also engage in a combination of international activities (e.g., divestment of a foreign subsidiary and, at the same time, a substantial increase in exporting). Thus, (de-)internationalization implies dynamics of international activities, showing that firms may undertake international and de-international activities simultaneously and de-internationalize through a nonlinear process. Figure 4 illustrates such (de-)internationalization dynamics.

Our review of the de-internationalization literature shows that prior research has recognized the complexity of firms’ de-internationalization but presented this knowledge through an isolated investigation into only a small segment of such dynamics, indicating to us three directions for future research.

Table 2 Directions for future research on de-internationalization

Theme	Issue	Directions for future research
Concept	Multiple dimensions	To specify de-internationalization activities by explicating the combination of approach, scope, and degree
	Theoretical potentials	To synthesize empirical findings that are inconsistent or divergent, develop theoretical novelty, and contribute to disciplines other than international business
	Concept-specific methodology	To employ longitudinal approaches and measure the graduality of de-internationalization
Antecedents	Motives	To identify and examine motivations of de-internationalization
	Barriers	To investigate factors that hinder de-internationalization
	Cross-level effects	To take cross-level effects into consideration
Consequences	Multiple stakeholders	To examine the impacts of de-internationalization on firms, industries, and markets of host and home countries
	Longitudinal studies	To examine the dynamic evolution of (de-/re-)internationalization
	Conditions of de-internationalization consequences	To investigate moderation effects on the relationship between de-internationalization and its consequences
Moderators		

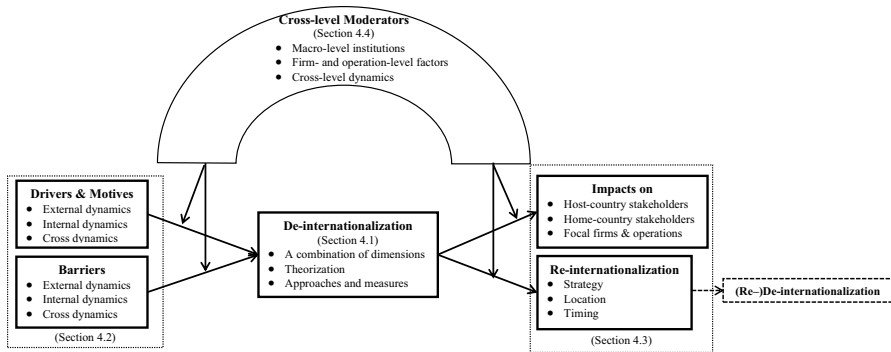


Fig. 3 A thematic framework for future research. Parentheses indicate the section where future research on a theme is analyzed

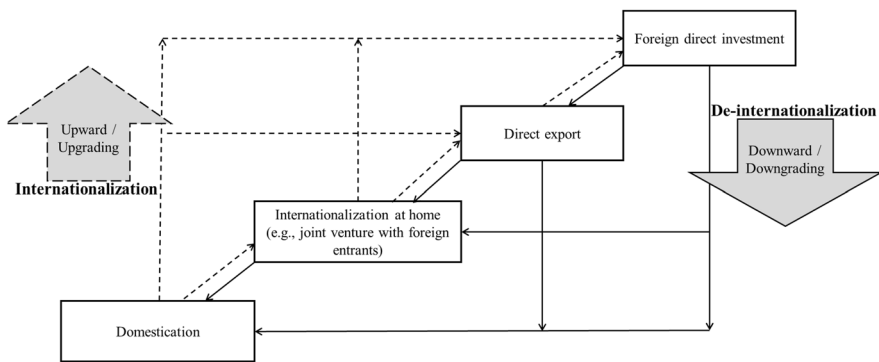


Fig. 4 An illustration of (de-)internationalization dynamics

4.1.1 Multiple Dimensions

Despite the clarity of de-internationalization modes in previous studies, such as Turcan (2006) and Sort and Turcan (2019), the existing typology of de-internationalization requires further clarification. In the extant literature, for example, de-exporting, de-licensing, and de-franchising are missed. Moreover, prior research has considered “foreign divestment” as both divestment from a foreign subsidiary (e.g., Mohr et al. 2018) and exit from a foreign country (e.g., Soule et al. 2014). Although both activities are related to de-internationalization, their underpinning rationales vary.

The extant literature has integrated two conceptual dimensions—degree and approach—into the de-internationalization typology, for example, “de-internationalization continuum” and “de-internationalization modes” (Turcan 2006), and our thematic review suggests the inclusion of a third dimension, namely, the geographic scope. For example, it is necessary to distinguish divestment from a foreign subsidiary and withdrawal of assets from a foreign country, though both imply an entire reduction in an equity-based engagement. Also, reducing exporting in several host

countries represents a geographically partial reduction of a nonequity approach to international engagement, and a firm's divestment of all foreign subsidiaries suggests stopping an equity-based approach to engagement in the global market. Such clarity will enable researchers in both IB and other disciplines to understand the applicability of theoretical arguments derived from a specific de-internationalization activity. We illustrate the three-dimensional typology in Fig. 5.

4.1.2 Theoretical Potential

Our review of the 218 articles indicates that de-internationalization research has better potential for developing theories than the extant literature might suggest. Given the variety of theoretical perspectives adopted by de-internationalization research, for example, the real options theory (Dai et al. 2017), transaction cost economics (Jiang et al. 2011), and the institution-based view (Meyer et al. 2009), prior research has shown inconsistent and, sometimes, divergent findings. Some studies from the institution-based perspective argued that firms should divest foreign subsidiaries in response to institutional risk in a foreign country (Dhanaraj and Beamish 2004; Gaur and Lu 2007), but other studies, based on the real options theory, posited that firms should avoid rushing divestment from an unstable environment because a presence in this environment provides a strategic option in the long run (Belderbos and Zou

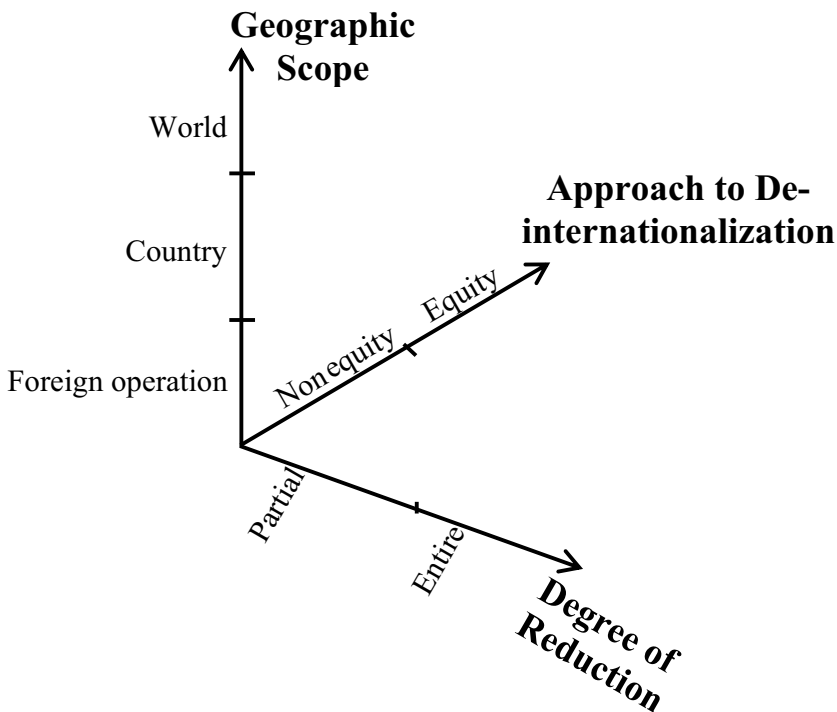


Fig. 5 An illustration of de-internationalization dimensions

2009). Inconsistent findings suggest the necessity and urgency of undertaking quantitative syntheses, such as meta-analyses, to fill gaps between theories (Devinney and Tang 2013). Schmid and Morschett (2019) contributed a meta-analytic study of 45 articles on foreign divestment, which is one of the de-internationalization activities. By comparison with meta-analyses of internationalization (e.g., 15 meta-analyses identified in Buckley et al. 2014), however, de-internationalization literature is underexplored.

Furthermore, de-internationalization research has huge potential for advancing existing IB theories and developing new ones. Unique phenomena like de-internationalization activities require theoretical explanations and provide fresh research contexts for theoretical novelty (Van de Ven 2007). Our thematic review demonstrates that de-internationalization may not only be a firm's reaction to external and internal uncertainty (Meschi et al. 2016) but also a correction to previous decisions on internationalization (Gray et al. 2017). Therefore, de-internationalization may shed new light on a fundamental assumption of transaction cost economics (i.e., bounded rationality; Williamson 1979). Specifically, although decision-makers can seek only a satisfactory, rather than an optimal, solution because of bounded rationality, they may amend an earlier solution and find a new one with better outcomes. In this sense, future studies may leverage the de-internationalization phenomena to reexamine basic assumptions of theories (as was the case in previous studies; e.g., Dhanaraj and Beamish 2004; Hennart et al. 1998) and experiment with new theoretical frameworks (e.g., Turcan 2013).

Apart from quantitative syntheses of inconsistent theoretical arguments and the potential for theoretical novelty, de-internationalization research may contribute to disciplines other than IB. In fact, domestic divestment research has considerably benefited IB research on foreign divestment (e.g., Markides 1995; Xia and Li 2013). While the former mainly focuses on divestment in an industry sector or a regional market, foreign divestment research may go beyond an additional analytic dimension (i.e., the international dimension) and advance domestic divestment research with new mechanisms not identified across industries and subnational regions. Likewise, entrepreneurship research has focused on business owners' ability to handle uncertainty (Crick et al. 2018), and de-internationalization research has shown such capabilities in a cross-border setting by examining entrepreneurs' exit from an export market (Sui et al. 2018). Although it is important to clarify whether the ability to exit from a foreign market is the same as that in a domestic market, the extant literature is largely silent on this inquiry, indicating that this would be a path for moving forward.

4.1.3 Concept-Specific Methodology

Our thematic review revealed the lack of longitudinal methods and continuous measurement in the extant literature. First, prior research relied mainly on variance-based methods (e.g., regressions) to analyze status (e.g., a reduction in exports). Such methods have contributed valuable insights but have overlooked the evolving nature of a de-internationalization activity; exit from a foreign market may take years of preparation and implementation. Among the 218 articles included in this thematic

review, only 13% (29 articles) employed a process approach (e.g., qualitative case studies), suggesting that future research may explore longitudinal ways of investigating the evolving and dynamic aspects of de-internationalization.

Second, the measurement of de-internationalization in prior research has been dominated by binary variables, which may oversimplify the de-internationalization concept. The assumption behind a binary variable is that a firm switches from one status (e.g., exporting) to another (e.g., no exporting), which does not reflect the gradual nature of de-internationalization (e.g., a firm gradually reduces its exporting to zero). Although more recently published articles presented two exceptions—count (Turkov and Benito 2020) and percentage (Zschoche 2016)—continuous measures are still not widely adopted, suggesting an important path for future conceptualization and empirical tests.

4.2 Beyond Driving Forces

Our review of the de-internationalization literature shows that prior research has covered a wide range of de-internationalization drivers, from external factors at the country level (Liesch et al. 2011; Soule et al. 2014) to internal factors at the firm and foreign operation levels (Pan and Chi 1999; Wan et al. 2015). Nevertheless, there are still missing pieces of the puzzle that hinder IB research from developing theory with parsimonious investigations into de-internationalization.

4.2.1 Motives

Besides exogenous factors that may drive de-internationalization, motives are essential for de-internationalizing. Prior research has argued that motives may lead firms to (de-)internationalize in different ways (Benito and Welch 1997), and our literature review shows that some firms passively de-internationalize in response to internal and external changes (e.g., Hennart et al. 1998) but others do so proactively, regardless of changes (e.g., Getachew and Beamish 2017). However, it is still unclear what motivates firms to be passive or proactive in de-internationalization.

Answers to this question are crucial for theoretical development because different motivations underpin the variation of de-internationalization approaches. For example, despite de-internationalization of some Mexican firms after the establishment of the North American Free Trade Agreement (NAFTA), an argument such as “NAFTA resulted in de-internationalization” might be superficial or biased. These Mexican firms did not respond passively to the new trade agreement by de-internationalizing because NAFTA did not require or force them to move back to North America. Instead, these firms were motivated by their desire to access the American market (McBride and Sergie 2018), and they proactively moved. Nevertheless, our thematic review reveals that de-internationalization motives were mainly discussed in conceptual papers (e.g., Benito and Welch 1997) but missed in empirical studies. Given the small number of conceptual articles (see Appendix 2), future research is recommended to investigate de-internationalization motives with either qualitative

data, such as interviews, or well-designed primary studies, such as motivation surveys.

4.2.2 Barriers

As with the motives for de-internationalization, barriers to de-internationalization have not attracted much attention in the extant literature. Prior studies have, however implicitly, made an implausible assumption indicating that firms can de-internationalize by any means to any extent within any scope desired. However, de-internationalization is not always a decision that firms can make solely on their own. In strategic management, Porter (1976) argued, there are factors “working against divestment decisions, in such a way that companies are inclined to hang on to unprofitable businesses” (p. 21). For example, a firm’s remaining debt in a to-be-divested venture is a barrier that may prevent or slow down divesting from the venture (Yamakawa and Cardon 2017).

Furthermore, in emerging markets, governments may intervene in the internationalization of firms that are politically connected with and economically dependent on governments (Tang 2019). Such intervention may be observed in the case of de-internationalization. For example, some Chinese firms that expanded overseas via the Belt and Road Initiative are not allowed to quit unless they obtain official approval from their home-country government (Zhang et al. 2018). In many emerging economies (e.g., Brazil, Russia, and India), home-country governments play an important role in directing the international expansion of emerging market firms because these firms are crucial instruments for these countries to maintain economic growth (Van Tulder 2010).

Likewise, there are also barriers in host countries. For example, multinational firms sometimes cannot withdraw from foreign countries where significant crises have arisen. The extant literature mainly focuses on the stimulating effect of country risks on firm de-internationalization (e.g., Liu and Li 2020; Meschi and Riccio 2008) but lacks insight into the hindering effect (Henisz et al. 2010). When a terrorist attack occurs in a host country, many multinationals may wish to exit but cannot leave immediately because sometimes terrorism is invisible and terrorist attacks are often difficult to predict (Czinkota et al. 2010). The extant literature requires better examination of the mismatch between the willingness to de-internationalize and the possibility of doing so.

4.2.3 Cross-Level Effects

Our thematic review shows that prior research has examined driving forces of de-internationalization at multiple levels but interactions between factors across these levels have yet to be well examined. Specifically, although managers reside in firms and firms reside in industries and countries, the manager-, firm-, industry-, and country-level factors have been mainly isolated at their respective levels, for example, a CEO’s work status (Kim et al. 2019) and a firm’s technologies (Shaver and Flyer 2000). Despite an exceptional study on three-way interactions—the effect of the interaction of a foreign subsidiary’s performance, international experience of

managers, and the home–host cultural distance on de-internationalization (Sousa and Tan 2015)—the extant literature still lacks answers to what and how factors at two or more levels may simultaneously and interactively affect de-internationalization. In examining these cross-level effects on de-internationalization, future research could make significant contributions by advancing theoretical boundaries and associations.

4.3 Multiple and Long-Term Consequences

Despite their important implications for IB theory and practice, the consequences of de-internationalization have yet to be adequately examined. Previous studies have mainly focused on two consequences: a firm's post-de-internationalization performance and the firm's re-internationalization. A focus on these two consequences may not fully reflect the long-term impact of de-internationalization on various stakeholders in firms, industries, and markets across host and home countries, as illustrated subsequently.

4.3.1 Multiple Stakeholders

For host countries, de-internationalization of foreign firms has multiple implications. When a foreign firm reduces its engagement in a host country, both host-country employees and business partners may be affected. These impacts can be significant. For instance, when foreign firms withdraw their direct investment from a host country, local workers may suffer from unemployment, and local suppliers may need to find and join a new supply chain. Moreover, a closed production site may shorten the product life cycle of an industry sector; redefine the landscape of market competition through a reduced number of competitors; and restructure the supporting industries, such as suppliers and complementary firms. However, these impacts have yet to be fully examined.

From a home-country perspective, de-internationalization may affect many aspects of a de-internationalized firm other than its financial performance (e.g., Tsetsekos and Gombola 1992; Zschoche 2016) and its re-internationalization (e.g., Bernini et al. 2016; Yayla et al. 2018). Specifically, de-internationalization may require de-internationalized firms to update their organizational structures in response to changes in their international expansion. De-internationalization may also affect the landscape of market competition and industrial development in a home country. For instance, a de-internationalized firm may become weaker or stronger after withdrawing from foreign markets, suggesting a changed player on the domestic market. Also, if a de-internationalized firm closed its R&D center jointly operated with research institutions in a foreign country, the firm would stop transferring new technologies back and, consequently, would affect industrial innovation in the home country. Despite their importance, these de-internationalization consequences are largely missed in the extant literature.

4.3.2 Longitudinal Studies

Our literature review has identified an emerging stream of research on post-de-internationalization reentry and relocation (e.g., Bernini et al. 2016; Yayla et al. 2018). These studies integrate a firm's internationalization, de-internationalization, and re-internationalization to demonstrate the interrelation of these activities (e.g., Surdu et al. 2019). This integration allows for the theorization of a firm's (de-)internationalization patterns and facilitates more nuanced research on pace, rhythm, and timing of moves in the process of international expansion.

Despite this, the dynamics among internationalization, de-internationalization, and re-internationalization are yet to be fully examined. For example, while prior research has found that internationalization and de-internationalization are parallel (e.g., Bernini et al. 2016), these activities have been examined separately rather than being investigated as an evolving pattern or a dynamic process of a firm's international expansion. Although the focus on a segment or stage of firm (de-)internationalization is still possible for valuable insights, both theoretical rigor and practical relevance may be limited to a certain extent by a narrow focus. Thus, potential contributions to IB theory lie in an integration of separate activities as well as a holistic pattern of firm (de-)internationalization, suggesting longitudinal research to examine a firm's evolution of (de-/re-) internationalization.

4.4 Moderation Effects on the Relationship Between De-internationalization and Post-de-internationalization

The extant literature has provided valuable knowledge about a wide range of moderators that may alter the relationship between driving forces and de-internationalization. However, the extant literature lacks a clear understanding of conditions on the association between de-internationalization and its consequences, probably because of the scant research on post-de-internationalization per se. In the studies we surveyed in this thematic review, Sui and Baum (2014) and Zschoche (2016) were exceptions. These two studies showed that a firm's overall strategy of internationalization and labor costs in host countries may be conditions of post-de-internationalization consequences. Besides a firm's general strategies and a host country's labor costs, however, many boundary conditions deserve a careful examination.

In line with moderating effects on the relationship between antecedents and de-internationalization, the to-be-examined boundary conditions may include de-internationalization strategies (i.e., how a firm de-internationalizes), experience (e.g., de-international experience, generic international experience, and host-country experience), resources and capabilities (e.g., slack resources and innovation capabilities), and macro-level institutions (e.g., home- and host-country institutions) as well as the interactions among these factors.

5 Discussion and Conclusion

We synthesized previous studies on de-internationalization by conducting a framework-based thematic review. This approach enabled us to integrate conceptual themes and identify gaps in the literature (Paul and Criado 2020). However, the use of this method was at the cost of a narrow focus on papers related to the themes of interest. For example, despite our search into journals in a wide range of disciplines (Appendix 2), it is possible that articles published in other disciplines might have been missed. Likewise, the time span of the literature search was limited to the period up to 2019. This research setting made the thematic review feasible, but the fast-growing attention to de-internationalization, especially in the IB field, is likely to result in theme-related papers published from 2020 onward. For example, Iurkov and Benito (2020) and Konara and Ganotakis (2020) have investigated foreign divestment, and Sartor and Beamish (2020) and Ozkan (2020) have examined exit from foreign markets. Mohr et al. (2020) have provided evidence on post-de-internationalization performance of subsidiaries. Nevertheless, the conceptual themes and research paths identified in the 218 articles published during the past four decades hold valid.

In conclusion, de-internationalization is complex, and our study has systematically derived promising suggestions for scholarship by mapping de-internationalization research over four decades and proposing a research agenda in a thematic framework. Our mapping shows that prior research has contributed insights into de-internationalization's concepts, antecedents, consequences, and moderators. Such mapping enables researchers to extract from the particularities of de-internationalization and to advance theoretical understandings of international expansion. We augment and extend the existing studies by arguing that de-internationalization is not only determined by driving forces that prior research has observed but also by underlying motives; it is not always a decision that firms can make on their own but rather is one that is sometimes hindered by barriers. Both motives and barriers deserve careful investigation. Furthermore, our thematic review has shown that existing studies focus mainly on antecedents of de-internationalization. However, the necessity for firms to rationalize their global footprints implies the importance of insights into the consequences of de-internationalization, which are yet to be adequately investigated. Without theoretical understanding of the consequences of firm de-internationalization, the scholarly community may be less likely to take responsibility for facilitating multinational practices. We, therefore, hope that future research will adopt a more holistic view to delve deeper and further into de-internationalization and that, from this research, firms may benefit in planning global strategies for better performance with rationalized internationalization.

Appendix 1: List of 218 Articles Analyzed for this Literature Review

Albertoni et al. (2017)
Alcantara and Hoshino (2012)
Alessandria and Choi (2007)
Ancarani et al. (2015)
Ancarani et al. (2019)
Andersen (2006)
Atkeson and Burstein (2010)
Bai et al. (2013)
Baldwin and Yan (2012)
Bane and Neubauer (1981)
Baraldi et al. (2018)
Barbieri et al. (2019)
Barkema and Vermeulen (1997)
Barkema et al. (1996)
Belderbos (2003)
Belderbos and Zou (2006a)
Belderbos and Zou (2006b)
Belderbos and Zou (2009)
Benito (1997)
Benito and Welch (1997)
Bernini et al. (2016)
Berry (2013)
Biggiero (2006)
Blake and Moschieri (2017)
Boddewyn (1979)
Boddewyn (1983)
Boddewyn (1985)
Boeh and Beamish (2015)
Bond (1988)
Breuer et al. (2017)
Buckley et al. (2013)
Calof and Beamish (1995)
Chan et al. (2006)
Chang (2019)
Chen et al. (2019)
Chepte et al. (2019)
Chidlow et al. (2015)
Choquette (2019)
Chung and Beamish (2005)
Chung and Beamish (2010)
Chung et al. (2008)
Chung et al. (2013a)
Chung et al. (2013b)

- Coucke and Sleuwaegen (2008)
Crick (2004)
Crick et al. (2018)
Dachs et al. (2019)
Dai et al. (2013)
Dai et al. (2017)
Darendeli and Hill (2016)
Delios and Beamish (2001)
Delios and Ensign (2000)
Delios and Makino (2003)
Delios et al. (2008)
Demirbag et al. (2011)
Deng et al. (2014)
Depecik et al. (2014)
Devigne et al. (2016)
Dhanaraj and Beamish (2004)
Dhanaraj and Beamish (2009)
Farah (2014)
Fernandez-Mendez et al. (2019)
Fisch and Zschoche (2012)
Fletcher (2001)
Foerstl et al. (2016)
Fong et al. (2007)
Garg and Delios (2007)
Gaur and Lu (2007)
Gaur et al. (2019)
Getachew and Beamish (2017)
Ghahroudi and Hoshino (2007)
Ghertman (1988)
Giarratana and Torrisi (2010)
Graham et al. (2016)
Grappi et al. (2018)
Gray et al. (2017)
Grunberg (1981)
Gumede (2004)
Hadjikhani and Johanson (1996)
Hakanson and Kappen (2016)
Hébert et al. (2005)
Hennart and Zeng (2002)
Hennart et al. (1998)
Hong (2016)
Iurkov and Benito (2017)
Jackson et al. (2005)
Jiang et al. (2011)
Jiang et al. (2014)
Jiang et al. (2015)

- Johansson and Olhager (2018)
Jory and Ngo (2015)
Kalnins and Stroock (2011)
Kang et al. (2017)
Kausser and Shaw (2004)
Khalid and Larimo (2012)
Khan and Lew (2018)
Kim and Kim (2018)
Kim et al. (2010)
Kim et al. (2012)
Kim et al. (2019)
Kinkel (2009)
Kinkel and Maloca (2009)
Koch et al. (2016)
Kronborg and Thomsen (2009)
Laamanen et al. (2012)
Lampon et al. (2017)
Lee et al. (2019)
Li (1995)
Li and Liu (2015)
Liesch et al. (2011)
Love and Ganotakis (2013)
Love and Máñez (2019)
Lu and Hébert (2005)
Lu and Ma (2015)
Lu and Xu (2006)
Lu et al. (2013)
Luo (1998)
Makino and Beamish (1998)
Makino et al. (2007)
Malik and Zhao (2013)
Mariotti and Piscitello (1999)
Mata and Freitas (2012)
Mata and Portugal (2000)
Mata and Portugal (2002)
Mata and Portugal (2004)
Mata and Portugal (2015)
Matthyssens and Pauwels (2000)
Merrett (2007)
Meschi (2005)
Meschi and Métais (2015)
Meschi and Riccio (2008)
Meschi and Wassmer (2013)
Meschi et al. (2016)
Meyer (2006)
Mitchell et al. (1992)

- Mitchell et al. (1994)
Mohr et al. (2016)
Mohr et al. (2018)
Mudambi and Zahra (2007)
Murray et al. (2012)
Nachum and Song (2011)
Norbäck et al. (2015)
Nyuur and Debrah (2014)
Ogasavara and Hoshino (2008)
Onkelinx et al. (2016)
Ott et al. (2014)
Pajunen and Fang (2013)
Pal et al. (2018)
Pan and Chi (1999)
Papyrina (2007)
Park and Chung (2019)
Park and Russo (1996)
Park and Ungson (1997)
Park et al. (2011)
Parkhe (1991)
Pattnaik and Lee (2014)
Pauwels and Matthyssens (1999)
Peng and Beamish (2014)
Peng and Beamish (2019)
Pons (2008)
Procher and Engel (2018)
Requena-Silvente (2005)
Reuer (2000)
Rodrigues and Dieleman (2018)
Sandberg et al. (2019)
Shaver (1998)
Shaver and Flyer (2000)
Shaver et al. (1997)
Shenkar and Yan (2002)
Singer and Vanderwalt (1987)
Sleuwaegen and Onkelinx (2014)
Song and Lee (2017)
Song (2002)
Song (2014a)
Song (2014b)
Song (2014c)
Song (2015)
Sort and Turcan (2019)
Soule et al. (2014)
Sousa and Tan (2015)
Srai and Ané (2016)

- Steensma and Lyles (2000)
Stentoft et al. (2018)
Sui and Baum (2014)
Sui et al. (2018)
Surdu et al. (2018)
Surdu et al. (2019)
Swoboda et al. (2011)
Tan and Sousa (2018)
Tan and Sousa (2019)
Tan and Tan (2012)
Thomas et al. (2007)
Tjemkes et al. (2012)
Tsang and Yip (2007)
Tsetsekos and Gombola (1992)
Turcan (2003)
Turcan (2006)
Turcan (2011)
Turcan (2013)
Turner and Gardiner (2007)
Valentino et al. (2019)
Varum et al. (2014)
Vissak and Francioni (2013)
Wan et al. (2015)
Wang and Larimo (2017)
Wang and Larimo (2019)
Welch and Welch (2009)
Wilkins (2009)
Wu and Zhang (2014)
Xia (2011)
Xu and Lu (2007)
Yang et al. (2015)
Yayla et al. (2018)
Zaheer and Mosakowski (1997)
Zeng et al. (2013a)
Zeng et al. (2013b)
Zhong et al. (2019)
Zschoche (2016)

Appendix 2: The Distribution of Included Articles

See Fig. 6, Tables 3, 4, 5, 6, 7, 8.

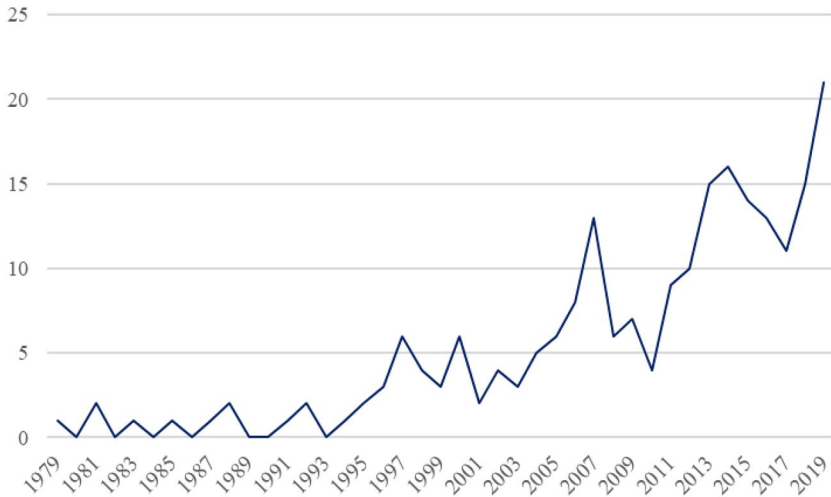


Fig. 6 De-internationalization articles published in the past four decades

Table 3 Distribution of de-internationalization articles among outlets

Outlets	Frequency
Journal of International Business Studies	31
International Business Review	24
Strategic Management Journal	20
Journal of World Business	15
Management International Review	13
Journal of International Marketing	6
Organization Science	6
Asia-Pacific Journal of Management	5
Global Strategy Journal	5
Journal of Business Research	5
Journal of International Management	5
Journal of Business Ethics	4
Asian Business and Management	3
Academy of Management Journal	3
Canadian Journal of Administrative Sciences	3
Journal of Business Venturing	3
Management Sciences	3
Small Business Economics	3
Other 50 outlets	61
Total	218

Table 4 Research methods used in de-internationalization studies

Research method	Frequency
Conceptual	20
Qualitative	29
Quantitative	169
Total	218

Table 5 Sample host countries

Host country	Frequency
China	21
US	11
Japan	3
UK	3
Brazil	2
Canada	2
Portugal	2
South Africa	2
Spain	2
Other single countries	16
Mixed host countries	83
Not specified	71
Total	218

Table 6 Sample home countries

Home country	Frequency
Japan	41
US	17
South Korea	14
China	7
UK	7
Canada	6
Germany	5
Sweden	5
France	4
Portugal	4
Australia	3
Belgium	3
Denmark	3
Italy	3
Finland	2
Spain	2
The Netherlands	2
Turkey	2
Other single countries	5
Mixed home countries	139
Not specified	54
Total	218

Table 7 Industry sectors

Industry sectors	Frequency
Manufacturing	54
Electronics	7
Technology	6
Information communication technology	5
Services	5
Retailing	3
Food and beverage	2
Healthcare	2
Infrastructure	2
Mining	2
Textile and clothing	2
Agriculture	1
Construction	1
Mixed industry sectors	17
Not specified	109
Total	218

Table 8 Sample firms

Type of sample firms	Frequency
Multinational enterprises	172
Small and medium sized enterprises	17
Mixed	5
Not specified	24
Total	218

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