

# ***Business Internationalization: Main Concepts, Models and Family Business Perspective***

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## **Abstract**

*Today's global economy is shaped by dynamic changes in technological, political and economic landscape, such as development of ICT, transition of Eastern European countries from centrally planned to market economy. In parallel with these changes, the sector of SMEs begins to play increasingly important role in business internationalisation (Todorov & Kolarov, 2008).*

*In the network economy traditional views of firm's internationalization have changed. The well-known authors in this field – Johanson and Valne (2009) for example revisited their original concept of firm's internationalization process – the stage model, questioned by (Oviatt & McDougall, 1994) in the so-called network model of internationalization, as the first model failed to provide relevant scientific explanation corresponding to current business needs. Other theories widely discussed by researchers include international entrepreneurship (IE) theory. For better understanding the nature of IE, Zahra & George (2002) recommended "IE scholars draw from the entrepreneurship, strategic management, and IB literatures, thereby enhancing the theoretical rigor and significance of their research".*

*The objective of this paper is to develop a basic insight of main concepts and trends in existing research of firm's internationalization while taking a glimpse at the entrepreneurship and strategic management aspects of family business (FB) internationalization. A big share of European SMEs are family enterprises (Mandl, 2008), but research on family SMEs internationalization is not abundant. Therefore it is useful to know more about the application of concepts and theories in the context of internationalization of family firms.*

**Key words:** internationalization models, approaches, concepts, international entrepreneurship, foreign market entry and selection, SMEs, INVs, family business