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A review of the contribution of Yair Aharoni to the foreign investment decision process: a bibliometric analysis

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Abstract: This study reviews the lifetime contribution of Professor Yair Aharoni to the international business literature. We utilised the VOSviewer software and the Bibliometrix R Studio package to conduct a bibliometric analysis of 43 articles published between 1967 and 2018 obtained from the Scopus database. This study combined keyword occurrence, bibliometric coupling, historiographic citation and conceptual thematic analysis with content analysis of the most cited publications. Professor Aharoni's contributions fall into five major research areas about making foreign investment decisions: (1) emerging and developing markets, (2) global strategic management, (3) the performance of firms in international markets, (4) international market operations and (5) the international business environment. We conclude by outlining possible avenues for future research.

Keywords: Yair Aharoni; international business; bibliometric analysis; literature review; foreign investment decision; emerging and developing markets; global strategic management.

S.K. Raut, I. Alon and S. Rana

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Ilan Alon is Professor of International Business at the University of Agder (UiA, Norway) and Editor-in-Chief of *International Journal of Emerging Markets* and *the European Journal of International Management*. Ilan Alon's research appeared in prestigious academic journals, such as the *Harvard Business Review*, *Journal of International Marketing*, *International Marketing Review*, *Management International Review*, *Corporate Governance: An International Journal*, and others. Among research books on China include: *Huawei Goes Global*, Vols. 1 & 2 (Palgrave, 2021), *Belt and Road Initiative* (Palgrave, 2018), and *Chinese International Investments* (Palgrave, 2012). Currently, Board Member on the Chinese Globalisation Association (CGA) and the European International Business Academy (EIBA).

Sudhir Rana believes in driving and motivating academics and research in such a way that, that it can be best utilised in an enthusiastic and dynamic environment to foster versatile personalities. He has delivered 250+ workshop sessions, keynote speeches and webinars. His research interests include consumer behaviour and emerging markets. His research is published in the *Journal of Business Research*, *International Journal of Emerging Markets*, and *Journal of Promotion Management* among others. He is a well-known Scholar and an Editor in the field. A few stories that he turnaround include the progression of the journal *FIIB Business Review* which is the most preferred journal from Sage Publishing.

1 Introduction

The literature in a particular field depends on the contributions of scholars who share their insights. Gathering the pertinent literature and examining it critically helps us understand developments in the discipline (Alon et al., 2021; Kempf and Holtbrügge, 2020; Rana et al., 2020a, 2022). Using bibliometric techniques to do so reveals the potential patterns and evolution of research topics and emerging themes. Sen and Gan (1990) coined the term biobibliometrics to describe the qualitative analysis of the publications of an author, researcher, or scientist, either living or dead. Such an analysis considers all of the researcher's work. We utilised this technique to examine the outstanding contributions made by a notable international business scholar – Yair Aharoni.

A review of the contribution of Yair Aharoni to the foreign investment

Yair Aharoni (5 September 1931 to 6 August 2020) was known worldwide as one of the founders of international business research. Although most of his work was published in the twentieth century, its impact and relevance are such that it has continued to shape international business research to date. During his career, he authored and edited more than 30 books and monographs. He published papers in several journals and chapters in books and wrote more than 150 case studies. His edited work entitled ‘Coalitions and Competition: The Globalisation of Professional Business Services,’ published in 2014 by Routledge, is considered the pioneer in the field and one of the best books that analyse the driving forces behind the increasing globalisation of professional business services. Most of his research was devoted to how firms make decisions. His 1966 doctoral thesis entitled ‘The Foreign Investment Decision Process’ made a notable contribution to the behavioural decision-making model. It helped explain the decisions about Foreign Direct Investments (FDI) as a multifaceted process that is influenced by the social relationships within and outside the firm. This contribution paved the way for subsequent research regarding the FDI decision-making process.

Aharoni’s outstanding contribution to the literature is evident in the ongoing debates in the IB literature. He contributed to theories about how firms behave and how managers make decisions. He explored issues such as internationalisation in the digital era, value co-creation, industrial revolution (industry 4.0), digital transformations, foreign investment decision-making processes and the internationalisation of services. Aharoni emphasised that firms must learn from their operating environment, particularly the political and institutional regimes. Given the heterogeneous nature of MNEs and their differences from the past, he undertook various studies to understand the impact of MNEs on a firm’s strategy making and its implementation in international business. He also shed light on firm-specific advantages emanating from its home country, cultural origins, size, sector, industry and experience in international operations. Aharoni’s insights still frame much of our understanding of the international business environment through his significant and vast contribution.

As a tribute to Prof. Aharoni, we wanted to conduct a bibliometric literature review to preserve his legacy and share his ideas related to international business research. The goal of the review is to identify the patterns, directions, and challenges he wrote about and describe his contribution to the field. Thus, we had three objectives: (1) to showcase how his insights continue to apply to current circumstances and give us guidance on questions that are central to international business theory and practice, (2) to remind international business scholars of the debt they owe him and (3) to acknowledge and celebrate his specific contribution to the field.

To do so, we organised the paper into eight sections. The following Section 2 introduces our methodology and data extraction process. Then, we review Professor Aharoni’s contribution to the study of international business. In Section 3, we present the results of the bibliometric analysis that identifies the most influential journals, articles, institutions and co-authors. Next Section 4, we detail the results of the bibliometric analysis in the form of network and overlay visualisations. In Section 5, we indicate the research clusters we discovered. We also discuss the historical evolution of the field and the conceptual structure of the literature. In Section 6, we identify five research categories through the content analysis of the most cited articles, coupled with the bibliometric techniques. In Section 7, we indicate directions for future research based on the previous findings. Finally, Section 8, we conclude with a summary of the results obtained so far.

2 Methodology

2.1 Literature search

This study is based on bibliometric analysis techniques (Cardoso et al., 2020; Fahimnia et al., 2015; Kaushal et al., 2021; Merigó et al., 2020; Santos et al., 2020; Yari et al., 2020; Bhattacharyya and Dash, 2021) and content analysis methods. Using a review process that is transparent and includes a reproducible format increases the accuracy and reliability of the results. A systematic process also reduces the chances of subjectivity biases that can occur during a literature review process (Zupic and Čater, 2015). Once we found the appropriate publications, we analysed them using bibliometric networks to investigate the relationships between the content, the authors, their affiliations, and their respective countries. Bibliometric analysis techniques are based on a quantitative review approach specially designed to identify, describe and evaluate published literature. The content analysis helps determine the prevalent themes in the literature, provide a comprehensive understanding of the research publications reviewed and identify research gaps and future research or blind spots (Sassmannshausen and Volkmann, 2018).

2.2 Data extraction process

We conducted a search in the Scopus database for scientific publications and book chapter contributions of Yair Aharoni. Clarivate Analytics' web of science and Scopus are the two major bibliographic databases of such literature (Aria and Cuccurullo, 2017). The web of science covers around 12,000 journals. The Scopus database, on the other hand, covers more than 21,000 peer-reviewed journals. We used the latter to ensure that our keywords retrieved as many articles as possible (Zupic and Čater, 2015).

We used a two-stage data extraction process. First, we developed a list of keywords and conducted a search in the Scopus database in August 2021. The search terms used consisted of 'Yair Aharoni,' 'Aharoni, Y.,' and 'Y. Aharoni' to ensure that we used every form of his name to retrieve his publications. We did not use any time limitations in this search. Second, we compiled as comprehensive a list as possible of his publications using a concept matrix (Alon et al., 2018; Maditati et al., 2018). This matrix contained the preliminary information about the published literature, such as the title, authors' names, name of the journal, year of publication, the methodology adopted, keywords, theories, key findings, the scope of the study and future research suggestions. We then cross-checked this list with the list of publications mentioned in his curriculum vitae,¹ available online in the website of Tel Aviv University in Israel, where he taught for many years.

We also searched Google Scholar, Academia.edu, and ResearchGate for publications related to Professor Aharoni. This search resulted in 311 potentially relevant publications. After removing the duplicates, we found a total of 43 contributions in journals and book chapters, 3 contributions as editorials, 8 contributions as research reports, 6 contributions as conference proceedings, 4 contributions as book reviews and more than 150 contributions as case studies. Considering the criteria and limitations, we considered the 43 articles and book chapters for further review and analysis.

To analyse the co-authorship network when conducting the bibliometric analysis, each author was given full credit for authorship irrespective of his/her position as the lead author or a co-author. We considered only contributions in English, which is the lingua franca of the scientific community.

2.3 Data analysis

We utilised VOSviewer (Version 1.6.17), a powerful network analysis software tool, along with the Biblioshiny-Bibliometrix Package in R Studio to visualise the structure of the literature, the dynamics and the trends. The bibliometric approach involves aggregating large amounts of bibliographic data, which makes them less susceptible to the subjective biases and idiosyncrasies of reviewers that are reflected in qualitative reviews (Elango, 2019; Vogel and Güttel, 2013; Zupic and Čater, 2015). We analysed the articles using the methods of bibliometric networks such as co-citation analysis, citation analysis, and co-authorship analysis (Alon et al., 2018; Bahoo et al., 2020; Bretas and Alon, 2021; Maditati et al., 2018). We also created network and overlay visualisations using VOSviewer, an open-access tool containing all of the basic functionalities necessary to carry out the analysis.

First, we focused on identifying key trends and a country's scientific production. After that, we utilised bibliographic coupling to describe the intellectual structure and evolution of the literature. Next, we explored the thematic structure of the field through an analysis of the co-occurrence of the author's network using the VOSviewer and R Studio software packages.

However, bibliometric analysis comes with its own set of challenges. For example, it can be challenging to draw qualitative conclusions from quantitative data sets. Therefore, we coupled the qualitative data analysis with a content analysis. We also analysed the bibliometric data using one more software package, Bibliometrix R. This tool provides routines for importing bibliometric data from databases such as Scopus, Web of Science, and PubMed. It also helps in conducting bibliometric analysis and building data matrices for co-citations, co-word analysis, coupling and scientific collaborations. Table 1 lists the methodology and software utilised for conducting the data analysis.

Table 1 Methodology and software utilised to conduct the data analysis

<i>S. No</i>	<i>Research questions</i>	<i>Content analysis</i>	<i>Bibliometric technique</i>	<i>Bibliometric software utilised</i>	<i>References</i>
1	Main information and publication trends	No	Bibliometric citation analysis	R Studio-Bibliometrix package, VOSviewer	Bahoo et al. (2020)
2	How have the concepts evolved?	Yes	Network and overlay visualisation of themes and content	VOSviewer	Ahmed et al. (2019)
3	What are the key research streams in the literature?	Yes	Temporal evolution of keywords	R Studio-Bibliometrix package	Bahoo et al. (2019)
4	What are the leading perspectives in the literature in terms of influential journals, centres of excellence, authors and articles?	Yes	Bibliometric citation analysis	R Studio-Bibliometrix package	Alon et al. (2018)
5	What are the future research directions?	Yes	Bibliometric citation analysis	R Studio-Bibliometrix package	Bahoo et al. (2021)

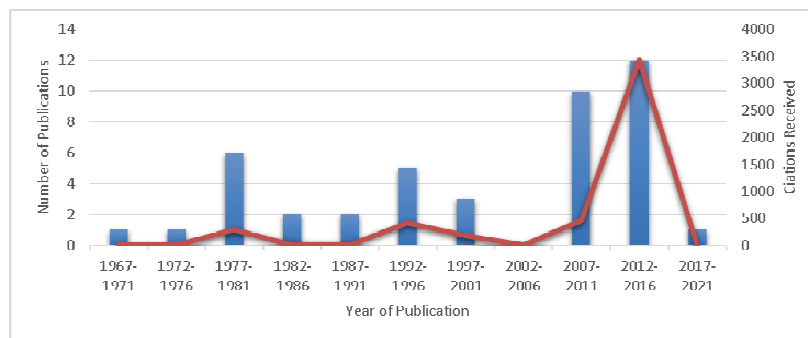
3 Results of the bibliometric analysis

There are various techniques for conducting a bibliometric analysis: citations, bibliometric coupling, and co-citations. The citation analysis technique provides information about the most influential publications, journals or authors and measures their importance. Bibliometric coupling reveals the relationships and connections between documents based on overlapping bibliographic references. The co-citation analysis technique reflects the frequency with which two papers are cited together by other publications. This technique assumes that the analysed articles build their research on a similar article published previously. We conducted citation analysis to determine the most relevant publications, journals, co-authors and institutions and bibliographic coupling to identify the interconnections of the literature. We also analysed the historical evolution of the citations and the conceptual structure of the field through key co-occurrences and a conceptual thematic map.

3.1 Publication year

While Yair Aharoni has always been considered an inveterate scholar of the dynamic interplay between international business and economics, he began his journey with his first academic publication in accounting. It appeared in the *Journal of Accounting Research* in 1967. Figure 1 illustrates his publication history, moving from 12 articles between 2012 and 2016 and peaking in 2014 with 6 articles in that one year.

Figure 1 Number of publications by Yair Aharoni during his lifetime

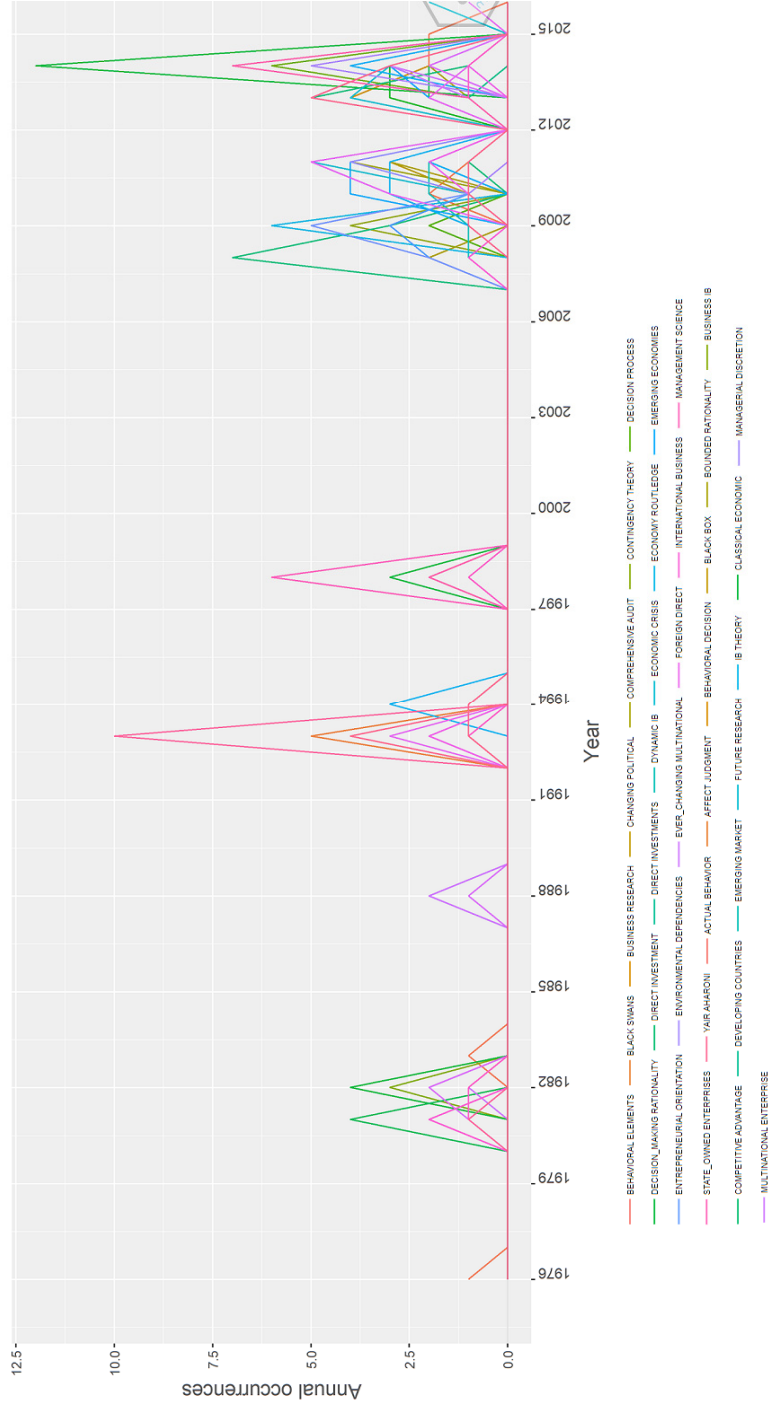


3.2 Trending topics and countries of publication

The majority of Yair Aharoni's publications were related to the topics of firms ($N = 23$), followed by enterprises ($N = 21$), managers ($N = 19$), international business ($N = 16$), management ($N = 14$), strategy ($N = 11$), multinational enterprises (MNEs, $N = 9$), political factors ($N = 8$), the environment ($N = 8$), and governments ($N = 7$). The publications on firms and enterprises included the study of performance evaluations of state-owned enterprises, the auditing of managements' performance, a firm's competitive advantage, global firms, restructuring in the oil and mining sectors, the globally independent world economy, the dynamics of multinational enterprises and the study of Western economies. Figure 2 illustrates the key topics and concepts to which Professor Aharoni contributed during his lifetime.

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Figure 2 Key terms utilised in Yair Aharoni's research



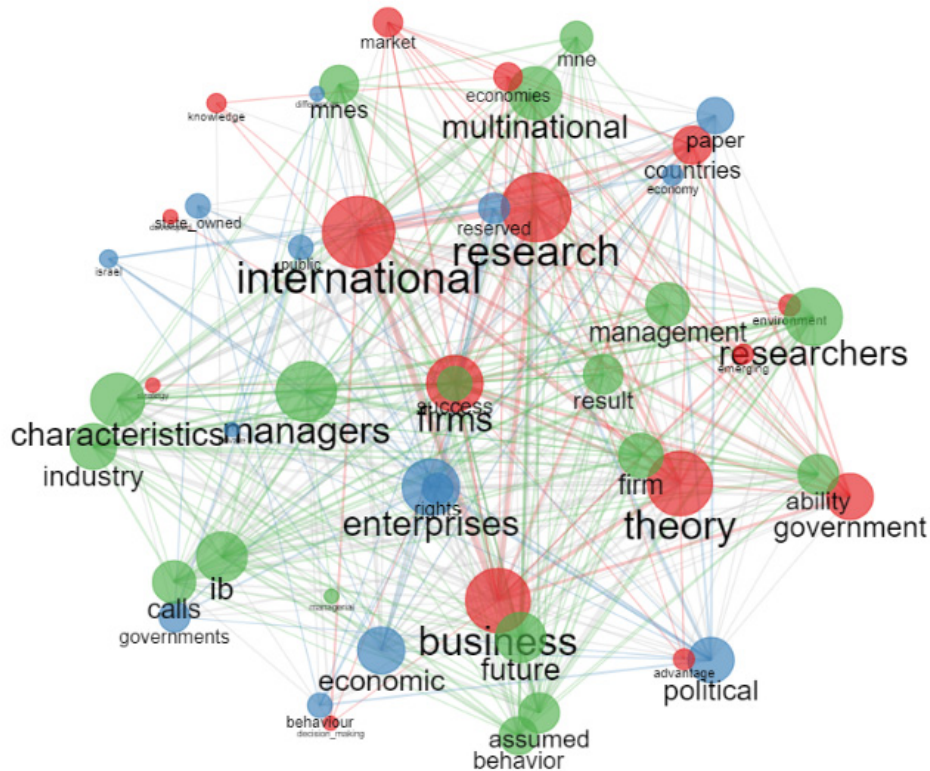
Yair Aharoni's co-authors came from a variety of universities, particularly American universities ($N = 8$), including Harvard and the University of California at Berkeley and universities in Israel ($N = 4$), the UK ($N = 2$), Denmark ($N = 1$) and Austria ($N = 1$). However, Israel was the country with the most publications ($N = 27$), while 9 contributions were published by co-authors from American universities.

4 Yair Aharoni in bibliometric networks

4.1 Network and overlay visualisations of themes and content

Figure 3 presents the network visualisation of the themes and topics that Professor Aharoni covered during his lifetime. To reveal the thematic structure of the field, we conducted a keyword co-occurrence analysis. In the network visualisation, each circle represents a keyword. Keywords are the indicators of an article's most important terms, thus revealing the field's most intellectual themes and structures (Donthu et al., 2021; Emich et al., 2020). The size of the circle indicates the number of publications that have the corresponding term in their keywords. In the figure, themes and terms or topics that co-occur frequently are clustered together in very close proximity. As the figure indicates, three major clusters of themes appear in Professor Aharoni's publications. Among them, four are of significant size.

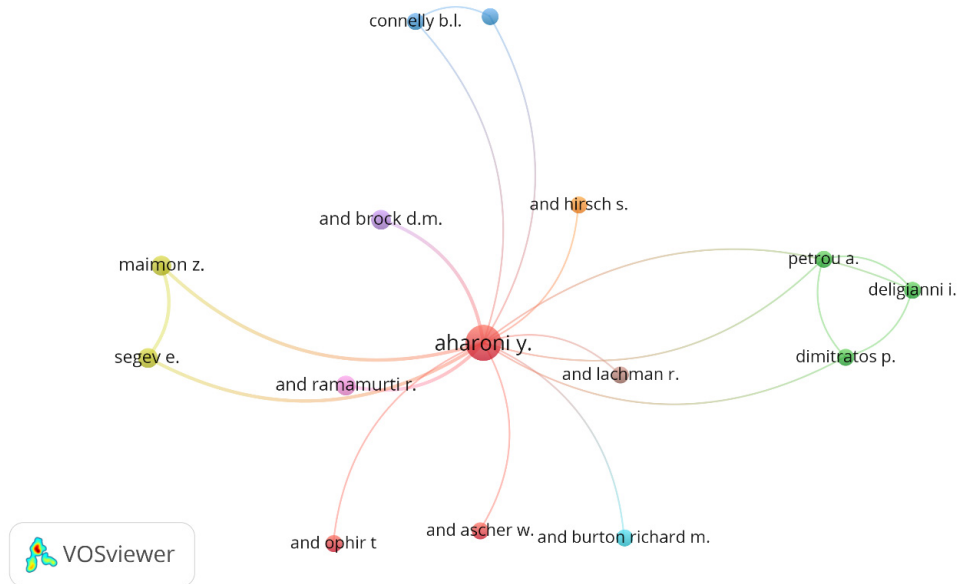
Figure 3 Network and overlay visualisation of themes and content



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Figure 4 shows the keyword network of the articles between 1967 and 2021, considering all keywords that appeared together in at least two articles. We set the threshold at two papers, as the number of articles to visualise was limited. The proximity and thickness of the network lines connecting two keywords indicate the frequency of occurrence, and the size of the nodes indicates the frequency of occurrence (Donthu et al., 2020).

Figure 4 Network visualisation of co-occurrence network of Yair Aharoni's authors



The green cluster covers terms related to organisations and enterprises. The red cluster consists of elements relevant to international business research, while the blue cluster focuses on the PESTEL environment. The results of the content co-occurrence network table are available in Table A.1 in the Appendix.

Similarly, Table 2 presents the temporal evolution of the keywords in 11 time periods, ranging in 5-year intervals from 1967 to 2021. They represent the trending themes and the topics investigated most frequently (Pattnaik et al., 2020). In the decade following his first publication in 1967, Aharoni worked extensively on themes such as the role of the public sector in economic crises, conventional accounting profits and the inflationary environment. Between 1977 and 1981, he published articles related to the international business environment, such as the role of government, strategy, firms, the environment and Israel. However, they did not attract scholarly attention in the following periods. In the next decade (1982–1991), there was more research related to enterprises and managers. This increase could be correlational with the themes developed between 1977 and 1981 when internationalisation and performance in foreign markets became major concerns. Other frequent themes developed in the next decade (1992–2001) involved research on enterprises, management, strategy and politics. Surprisingly, between 2002 and 2006, no keywords appeared. However, in the next decade (2007–2016), a variety of new topics began to emerge related to international business. Examples include MNEs, international businesses, state-owned enterprises and decision-making about investments.

Table 2 Temporal evolution of keywords between 1967 and 2021 (number of occurrences)

Keyword	1967-1971	1972-1976	1977-1981	1982-1986	1987-1991	1992-1996	1997-2001	2002-2006	2007-2011	2012-2016	2017-2021	Total
Firms	1				1	3			11	7		23
Enterprises				5			4		2	12		23
Managers	2				2	1			8	6		19
International						1			10	10		21
Research						3			9	4		16
Management					3	4			7	2		16
Theory						2			3	8		13
Business									8	6		14
Economic							3		3	10		16
IB									7	6		13
Strategy						10						11
State Owned							2			8		10
MNEs									9			09
Multinational									9	4		13

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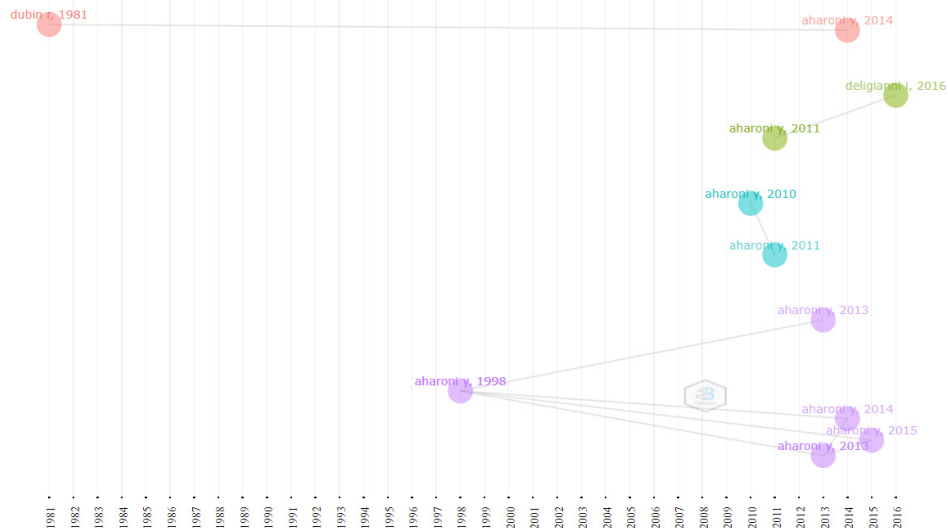
Table 2 Temporal evolution of keywords between 1967 and 2021 (number of occurrences)
(continued)

Keyword	1967-1971	1972-1976	1977-1981	1982-1986	1987-1991	1992-1996	1997-2001	2002-2006	2007-2011	2012-2016	2017-2021	Total
Countries									5	3		08
Environment	4									4		08
Government	1				1				1	5		08
Political					1	1				4		08
Behaviour						2			6	1		07
Enterprise										3		03
Foreign									2	1		03
Israel	1				1							03
Behavioural									2			02
Decision-making									1	1		02
Investment									1	1		02
Evolution					1							02

4.2 Network and overlay visualisations for authors

Figure 5 represents the network visualisation of Professor Aharoni's co-occurrence network of all the papers collected for this review.

Figure 5 Historiographic direct citation network



Each circle in the figure represents one author's name. The size of the circle is related to the number of papers each author has published on the themes and topics. Based on the bibliographic coupling analysis, in the VOSviewer software, the closer each author is located in the representation, the stronger their connection is. Our network visualisation of the authors identified nine clusters that consist of researchers in strategic management, information systems, information and power from cross-national perspectives from Tel Aviv University (yellow cluster and brown cluster), followed by researchers in internationalisation, international business, entrepreneurship, strategy and innovation from the University of Economics and Business, Austria, the University of Glasgow, and the School of Management and Economics, Cyprus (green cluster) and researchers in accounting, government and economics from Tel Aviv University, the University of Chicago, and Duke University (red cluster and blue cluster), Texas A and M University and Auburn University (blue cluster), Ben-Gurion University in Israel (purple cluster), Northeastern University (pink cluster) and Copenhagen Business School (orange cluster). The overlay visualisation of the authors is available in Figure A.1 in the Appendix.

5 Major areas of Yair Aharoni's publications

5.1 Most influential journals

Several authors in the field of social network analysis (Fahimnia et al., 2015; Radicchi et al., 2004) have used data clustering when conducting bibliometric literature reviews to

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group a given set of articles. Using this classification method results in nodes in a network. The nodes are divided into modules or clusters. These nodes also represent publications or articles in a literature network. Thus, clustering allows us to identify topics or research themes and conduct a topological analysis of networks, collaborations and patterns of inter-relationships.

The bibliometric citation analysis technique revealed the most relevant journals in international business. Given that it is an interdisciplinary topic, the journals belong to various research disciplines such as management, international business, economics, and emerging markets. Table 3 lists the top journals that published Yair Aharoni's studies on these issues. Of the 43 publications, two journals published research in global strategic management (three articles) and state-owned enterprises in Western economies (three articles).

Table 3 Ranking of top 10 most productive and influential journals (sorted by publication)

<i>Sources</i>	<i>Publications</i>	<i>Citations</i>	<i>ABS</i>	<i>ABDC</i>
<i>Research in Global Strategic Management</i>	3	60	N/A	N/A
<i>State-owned Enterprise in the Western Economies</i>	3	108	N/A	N/A
<i>Advances in International Management</i>	2	79	N/A	C
<i>Annals of Public and Cooperative Economics</i>	2	14	2	B
<i>Handbook of Emerging Market Multinational Corporations</i>	2	12	N/A	N/A
<i>Journal of International Management</i>	2	84	3	A
<i>California Management Review</i>	1	1	3	A
<i>Emerging Multinationals in Emerging Markets</i>	1	4	N/A	N/A
<i>Industrial Relations: A Journal of Economy and Society</i>	1	6	N/A	A*
<i>International Business Strategy: Theory and Practice</i>	1	2818	N/A	N/A

5.2 *Historiographic citation analysis*

Yair Aharoni began his academic research journey at Harvard University (1959–1961). As part of his doctoral studies, he presented his dissertation entitled 'Decision Making Processes in Foreign Investments.' He was awarded his doctoral degree on 16 June 1961. Aharoni continued to conduct research and joined the Falk Institute of Economic Research in Jerusalem, Israel as a research associate from 1961 to 1964. His first publication appeared in 1967, and he wrote continuously until 2018. During this 53-year period, there was a break in his publications and citations from 2002 to 2006. His last published article appeared in 2018 and was entitled 'The Evolution of State-Owned Multinational Enterprise Theory.' After that, his poor health prevented him from further work.

On average, his work received 2.13 citations per year per article. During his lifetime, Aharoni co-wrote with 15 different researchers and was the sole author of 19 documents. Table 4 lists his top 10 cited publications. During his lifetime, his work received a total

of 4877 citations. Interestingly, Aharoni wrote the largest number of publications between 2012 and 2016 (see Figure 1). Consequently, he also received the most citations from 2012 to 2016 (3443), accounting for about 70.59% of the total citations. He wrote more than 46.51% of all of his published works during his first 40 years of research. Surprisingly, in 11 years alone, he wrote 53.48% of his total research output (see Figure 6). During the first half of his research journey, Aharoni worked mainly in Israeli institutes, such as the Falk Institute of Economic Research, Hebrew University of Jerusalem, Tel Aviv University, Jerusalem Institute of Management, and the College of Management Academic Studies. His most prolific years were at Tel Aviv University, where he began his academic career in the Faculty of Management (May 1966) and retired as Issachar Haimovic Professor of Business Policy (October 1996). However, after 1996, Aharoni was not affiliated with any institute or university. He spent short periods of time at Auckland University, New Zealand (during March 2000) and ISIDA, Sicily, Italy (during May 2003).

Table 4 Yair Aharoni's top 10 cited contributions

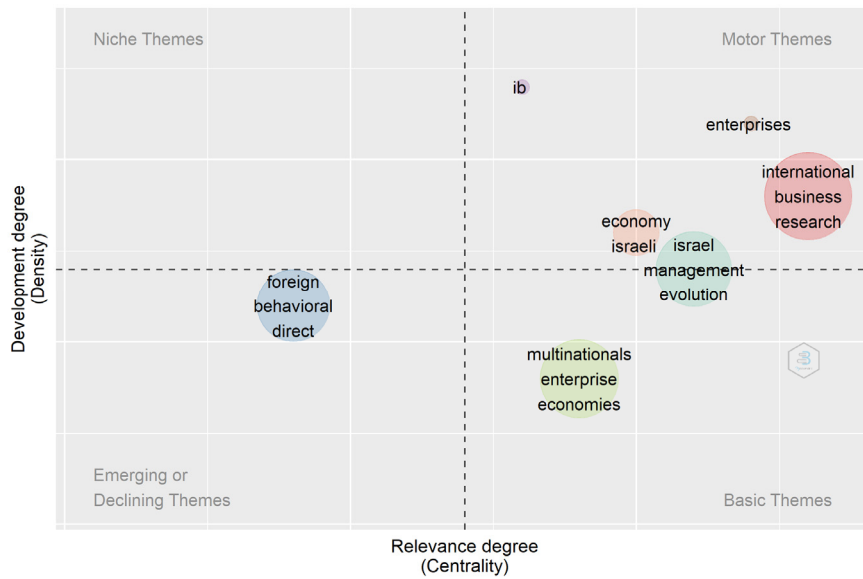
Rank	Authors	Year of publication	Number of citations	Source	Title	H index	TLCe	TGC/t	TLC/t
1	Aharoni	2015	2818	<i>International Business Strategy: Theory and Practice</i>	The Foreign Investment Decision Process	1	47	45.23	12.54
2	Aharoni	2014	251	<i>The Globalisation of Professional Business Services</i>	Coalitions and Competition (Routledge Revivals): Services	N/A	39	17.34	9.43
3	Aharoni	1993	238	<i>Journal of Management Studies</i>	In Search for the Unique: Can Firm-Specific Advantages Be Evaluated?	1	27	15.63	8.00
4	Aharoni et al.	2011	226	<i>Journal of World Business</i>	Managerial Decision-Making in International Business: A Forty-Five-Year Retrospective	1	25	14.78	6.39
5	Aharoni	1981	173	<i>Management Science</i>	Note-Performance Evaluation of State-Owned Enterprises: A Process Perspective	1	19	14.38	3.90

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Table 4 Yair Aharoni's top 10 cited contributions (continued)

Rank	Authors	Year of publication	Number of citations	Source	Title	H index	TLCe	TGC/t	TLC/t
6	Aharoni	2014	147	<i>The Israeli Economy (Routledge Revivals): Dreams and Realities</i>	The Israeli Economy (Routledge Revivals): Dreams and Realities	N/A	16	9.39	3.00
7	Aharoni	2014	106	<i>State-Owned Enterprises in the Western Economies</i>	Managerial Discretion	2	10	7.29	2.43
8	Aharoni	1996	98	<i>International Studies of Management and Organisation</i>	The Organisation of Global Services MNEs	N/A	7	5.53	2.35
9	Aharoni	1998	88	<i>The Annals of the American Academy of Political and Social Science</i>	The Changing Political Economy of Israel	N/A	6	4.38	1.89
10	Aharoni and Brock	2010	84	<i>Journal of International Management</i>	International Business Research: Looking Back and Looking Forward	1	5	3.20	1.34

Figure 6 Conceptual thematic map



5.3 Conceptual thematic map

To understand the thematic map of the published literature, we plotted the most relevant topics in the field. We identified these fields through the author's keywords on a two-dimensional thematic map (see Figure 6). The map indicates the strength of the internal density and external associations with the relevant topic, commonly known as centrality (López-Fernandez et al., 2016). In Figure 6, the grid has four quadrants: quadrant 1 (high density and centrality), quadrant 2 (low density and high centrality), quadrant 3 (high density and low centrality) and quadrant 4 (low density and low centrality).

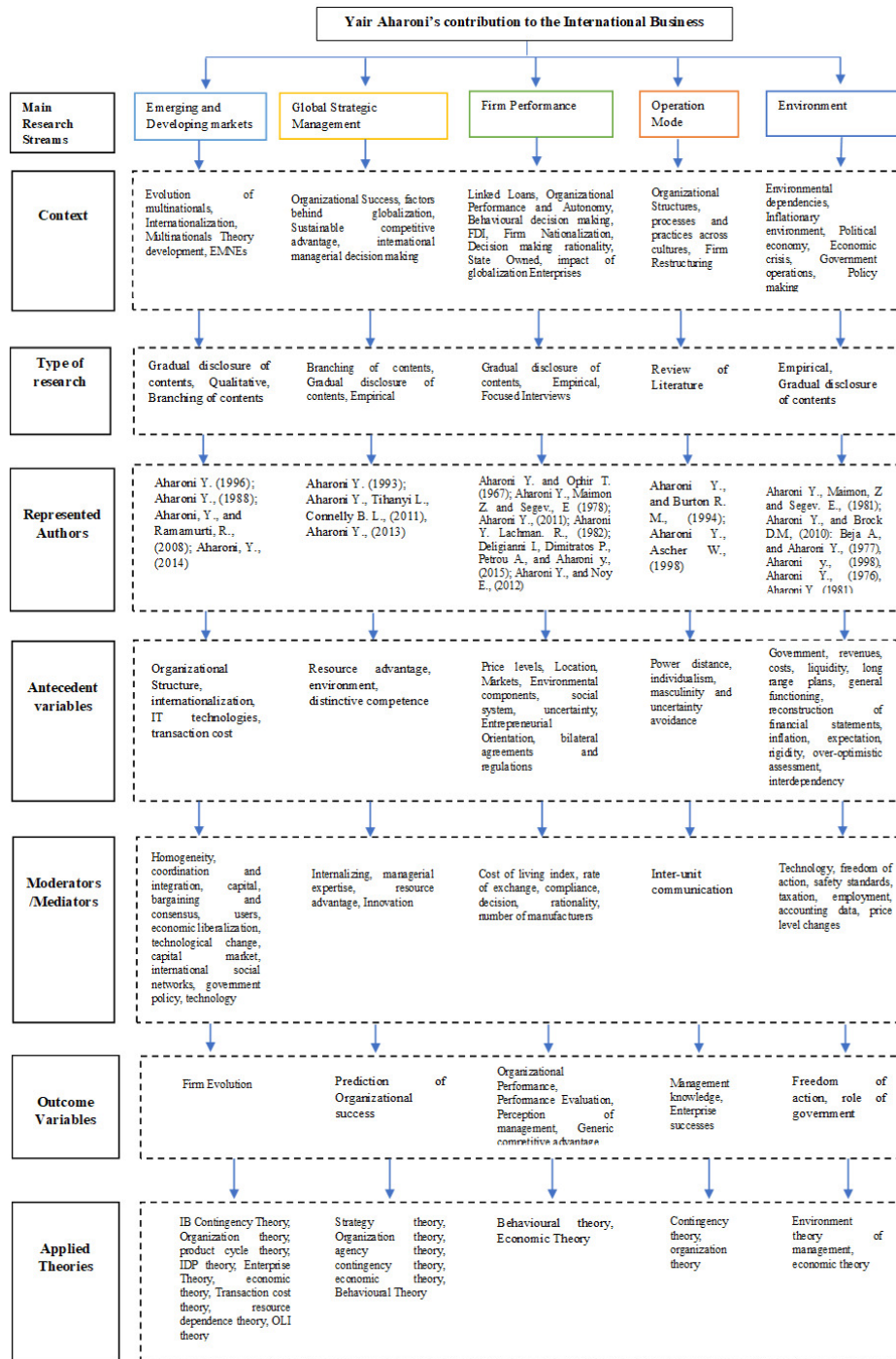
The research topics in quadrant 1 are considered the mainstream themes in the literature. Topics and themes related to international business research, the economy, enterprises and Israel are located in this quadrant. The relevance of the topics and themes in this specific literature is related to the performance of firms and managerial decision-making in the international business domain. Firms expand internationally by exporting products and services to the foreign market and by manufacturing in the home country (Aulakh et al., 2000; Vernon-Wortzel and Wortzel, 1988). Given that most firms trying to internationalise are either early birds or lack knowledge, resources, and competencies, an important research issue revolves around the question of how these firms should manage their performance. Additionally, in such a situation, it is crucial to identify the characteristics and attitudes of managers that affect a firm's performance. Examples include the risk-taking propensity of the manager, his/her decision-making skills, appetite for risk, experience in the foreign market, cultural intelligence and cultural orientation (Aaby and Slater, 1989; Hitt et al., 1997; Yari et al., 2020).

In contrast, the research topics in quadrant 4 are themes and topics that are underdeveloped and ripe for future research. The main theme in this quadrant is multinationals. Given the previous analyses we presented (see Figures 2 and 4), we can conclude that this research stream has been very relevant to Yair Aharoni's contributions list. For instance, as Figure 2 indicates, the keyword 'MNEs' was included in the title and abstract of at least 10 research articles published in 2009 alone. Similarly, according to Figure 4, the keyword 'multinationals' was strongly connected to other themes and terms such as management, managers, international business, industry, future and behaviour. Similarly, it also had a strong tie with topics from other clusters and knowledge fields.

In quadrant 2, the topics are generally associated with low density and high centrality. Topics that fall into this quadrant are rather basic. None of the themes we identified fell into this quadrant. Finally, quadrant 3, associated with high density and low centrality, contains information about specialised themes. In this case, the relevance of the topics and themes in this specific literature is related to the behavioural functions of firms. Drawing insights from a classic piece of research on motivation, Vroom (1964) postulated that three key components – valence, instrumentality and expectancy – motivate and direct a firm's behaviour. However, in the international business domain, a firm's behaviour involves its interactions, strategy, investment decisions, expenditures and other elements.

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Figure 7 Research framework – understanding Yair Aharoni’s research contribution to international business



6 Content review: linking different levels of Yair Aharoni's publications

6.1 Research Categories and Streams

Table 5 provides information about the 17 articles identified based on the citation criteria. We divided the major contributions into category, stream of research, type of analysis, methodology utilised and theories adopted. This exercise revealed five research categories as a result of the combined content and bibliometric analysis: (1) emerging and developing markets, (2) global strategic management, (3) firm performance in international business, (4) international market operations and (5) the international business environment. Figure 7 illustrates the resulting research framework of the field.

Table 5 Analysis of 17 most influential articles ($TGC \geq 10/ TLC \geq 1$)

<i>Category</i>	<i>Stream</i>	<i>Articles</i>	<i>Type of analysis</i>	<i>Method</i>	<i>Theories</i>
Emerging and Developing Markets as Context	Globalisation	Aharoni (2015)			N/A
	Globalisation	Aharoni (2014)	Qualitative	Review	Eclectic Theory, Theory of Joint Venture, Trade Theory, Service-Intensity Theory, Internalising Theory
	International Business	Aharoni et al. (2010)	Qualitative	Review	Regionalisation Theory, Learning Theory, Classical Economic Theory
	Globalisation of Services	Aharoni (2000)	Quali-Quantitative	Review/Descriptive Statistics	Elaboration Likelihood Model Theory, Contingency Theory, Classical Theory, FDI Theory
Global Strategic Management	Globalisation and Strategy	Aharoni (1996)	Qualitative	Review/Descriptive	Organisation Theory, Contingency Theory
	Strategy Management	Aharoni et al. (1978)	Quantitative	Pearson's Correlation	N/A
	Strategy Management	Aharoni (1981)	Quali-Quantitative	In-Depth-Interviews/Descriptive Statistics	Organisational Environment Theory
	Competitive Advantage	Aharoni (1994)	Qualitative	Descriptive/Review	Strategy Trade Theory, Contingency Theory, Economic Theory

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Table 5 Analysis of 17 most influential articles (TGC \geq 10/ TLC \geq 1) (continued)

<i>Category</i>	<i>Stream</i>	<i>Articles</i>	<i>Type of analysis</i>	<i>Method</i>	<i>Theories</i>
	Strategy Management	Aharoni (1993)	Qualitative	Review	Agency Theory, Dynamic Theory, Strategy Theory, Organisation Theory, Theory of Strategic Content
Firm Performance in International Markets	International Managerial Decision Making	Aharoni et al. (2011)	Qualitative	Descriptive/ Review	Behavioural Theory, Organisational Learning Theory
	Performance of State-Owned Enterprises in advanced industrialised countries	Aharoni (2014)	Quali-Quantitative	Review/ Descriptive Statistics	N/A
	International Performance	Deligianni et al. (2016)	Quantitative	Factor Analysis	Entrepreneurship Theory, Behavioural Theory
International Market Operations	Management Perception	Aharoni and Lachman (1982)	Quali-Quantitative	In-Depth-Interviews/ Descriptive Statistics	General Process Theory
	Firm Privatisation	Aharoni (1988)	Qualitative	Descriptive/Review	
	State-Owned Enterprises	Aharoni (1981)	Qualitative	Descriptive/Note	N/A
International Business Environment	Political, Economic and Social influence	Aharoni (2014)	Quantitative	Descriptive Statistics	Organisation Theory, Macro-economic Theory
	Political Economy	Aharoni (1998)	Qualitative	Review	N/A

6.1.1 Emerging and developing markets

The first research cluster covers Aharoni's contribution to the literature on emerging and developing markets. Sixty-seven (67) years ago, the pioneers of international business research talked about three worlds: prosperous market economies, communist market economies and emerging countries. While most of the global giant MNEs originated from either Europe or the USA, the 1970s saw an influx of Japanese firms, which later joined the premier league of MNEs operating globally. Since the 1980s, multinationals have been increasingly portrayed as a vital factor in fostering long-term economic development. However, Aharoni (2014) argued about the need for a change in the international business theory, because of recent changes in the global economy. He

maintained that in a neoclassical market environment, MNEs control only their internal environment. Other factors that affect them depend on the market or the environment in which they operate. Thus, the only way a firm can react to a situation is through efficient production and the delivery of quality to its customers.

Aharoni (2000) evaluated the success of professional business services firms. He explained a complex dichotomy in international business theory. He also explored the question of why a few firms succeed in emerging markets despite the advantage of economies of scale or scope, and in spite of high operations costs and fewer possibilities for standardisation. In contrast, others who have all of the necessary resources fail to achieve success in the same industry. Furthermore, the articles in this research cluster describe the opportunities and challenges of emerging and developing countries as potential future target markets (Boston Consulting Group, 2013; Tripathi and Kaur, 2021). Other contributions considered the potential positive and negative impacts on the PESTEL of international business for firms operating in emerging and developing markets. To further his contributions in the international business research domain, Aharoni (2015) explored the proliferation of Emerging Economy Multinational Enterprises (EMMNEs) and explained the reasons behind the rapid growth of such firms. He also investigated the many types of EMMNEs and the reasons behind why some firms become global giants, while others fail to do. The articles that discuss emerging and developing markets deal with globalisation, the globalisation of services and international business.

6.1.2 Global strategic management

The second research category in the international business research literature cluster covers studies relating to globalisation strategy, strategic management and competitive advantage. The environment in which a firm operates is widely recognised as a major determinant of its functioning. Strategic management has been defined as a 'combination of organisational processes for developing guidelines, frameworks and decisions for how a firm will achieve its goals and objectives and identifying the desired future for an organisation' (Al-Kwafi et al., 2020; Varkey and Bennet, 2010, p.47). Broderick (2011) regarded it as an inspired combination of both art and science. The theoretical and empirical literature on global strategic management has seen exponential growth over the past few decades. The seminal works of Chandler (1962); Ansoff (1965) and Aharoni et al. (1978), and other early pioneers have not only aligned firms with the organisation but have also empirically provided managers with an indication of success or failure in acquiring autonomy. While Selznick (1957) developed the term 'distinctive competence,' 23 years later, Quinn (1981) coined the phrase 'strategy to allocate resources.' In subsequent years, Porter (1979; 1980 and 1985) incorporated economic concepts into the strategic domain and blazed a new trail in firm-level strategies. Recently, management theorists have emphasised the need to maintain a healthy and robust relationship between an organisation and the environment in which it functions. For successful global strategic management, recent studies have highlighted the importance of understanding external stakeholders, including the impact of government policies on a firm's strategy, political actions, conflicts and the bargaining power of MNEs with the government.

Similarly, strategic planning is a critical process for the internal environment as well. Success in this area requires aligning their financial and human capital, market positioning and external environment analysis in novel ways. Many organisations

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consider strategic planning as a mechanism for coping with rapid changes, resilience, and constant growth in their environment (Rajasekar and Raee, 2014; Rana, 2020).

Given the dramatic changes in the global business environment described by a fast-paced, complex, volatile, ambiguous, uncertain business environment, many organisations realise that strategies that worked well in the past no longer deliver the anticipated results (McGrath, 2013). Most enterprises are bogged down in the traditional approaches to strategic planning. Competitive advantage is the ability of a firm to outperform the competition on stakeholder values and profitability, and is the main objective behind the strategic management decisions of a firm (Roy and Singh, 2015).

6.1.3 A firm's performance in international markets

The third research category in the international business research literature cluster covers global performance management, managerial decision-making and the performance of state-owned enterprises in advanced industrialised countries. Knowledge is a valuable intangible asset for creating and sustaining a competitive advantage. Du et al. (2007) investigated the empirical relationships between a firm's knowledge sharing and its performance. These practices have a positive relationship with the firm's human capital, which ultimately contributes to its overall performance (Hsu, 2008). Furthermore, knowledge sharing and learning behaviours lead to better performance through improved product and service offerings and business processes (Law and Ngai, 2008). Knowledge sharing at the firm level can be considered the backbone of organisational learning and brings enormous benefits to an organisation (Van Woerkom and Sanders, 2010). A firm's size can be regarded as a major control variable (Wang and Wang, 2012) that potentially impacts a firm's performance. This factor also indicates the pervasiveness of operation and management routines, the firm's past success, leadership in the inter-firm relationship, and its power of bargaining and pricing and may impact its current performance (Ravichandran and Lertwongsatien, 2005).

6.1.4 International market operations

The fourth research category identified in the bibliometric and content analyses is related to international market operations. This category includes themes and topics such as state-owned enterprises, the privatisation of firms and the perceptions of management. State-owned enterprises are essential for providing public services (Florio, 2014). They have become a top priority for many countries. They often provide the public and societies at large with essential utility services and are the basis for many economic activities (World Bank, 2015). For instance, state-owned enterprises operating in France played an active role in helping the country during the 2008 financial turmoil (Espinoza, 2008). The existing research on state-owned enterprises has tended to view state ownership through a narrow lens, that is, a firm is either state-owned or it is not (Kornai, 1992). Similarly, recent widespread research has been devoted to the privatisation of these firms. Most of the contributions have explored and emphasised the positive attributes of privatisation, arguing that they lead to increased efficiency and profitability (Megginson and Netter, 2000; Vickers and Yarrow, 1991). Similarly, most economists and policy advisors have regarded privatisation as the cornerstone of structural reforms. They have argued that privatisation leads to significant sectoral development in the economy, attracts FDI inflows, promotes the liberalisation of trade, fosters healthy

competition, contributes to the vitality of stock markets, favours the development of new capital and product markets and enhances corporate governance systems (Djankov and Murrel, 2000; Megginson and Netter, 2000; Sheshinski and López-Calva, 2003; Vickers and Yarrow, 1991).

6.1.5 The international business environment

The fifth research category in the international business research cluster is the environment, covering political, economic and social influences. The articles that discuss the characteristics of the market are descriptive and highlight the main aspects, opportunities and challenges of entering a new foreign market (Dai et al., 2014). Analysis of the environment is considered the key factor when making international business decisions. Firms must monitor the political, economic, and social situations, and the technological, legal, and geographical settings as well as their competition, markets and suppliers to determine their opportunities and challenges. Environmental analysis in the international business research domain considers uncertainty and risk. Perhaps, it is not surprising to see the vast body of literature exploring the nature of uncertainty and risk (Dang et al., 2020; Sniazhko, 2019). Firms involved in international business have to manage various risks, such as foreign exchange, the law of demand and supply, cultural threats and issues related to the countries in which they operate and their politics. The environment affects the firm's choice of path, entry mode, speed of expansion and commitment to internationalisation (Magnani and Zucchella, 2019).

6.2 Theoretical underpinnings

Table 5 lists the major research contributions by Yair Aharoni to the international business field and indicates the various theoretical lenses he adopted to understand the phenomena. The significant theories adopted in the 20 most cited articles are classical economic theory (Buchanan, 1965; Day, 1983; Meade, 2013), organisational theory (Acker, 1992; Clarke, 1991; Manning, 2017), learning theory (Kearns et al., 1994; Mezirow, 2018; Mowrer, 1960), agency theory (Alon and Banai, 2000; Dant and Nasr, 1998; Dant et al., 2008; Doherty et al., 2014; Xiao et al., 2008) and strategic trade theory (Chowdhury, 2017; Krugman, 1986). In some cases, he used several theories to explain specific research streams. For instance, he utilised contingency theory (Csaszar and Ostler, 2020; Donaldson, 2001; Schoonhoven, 1981), dynamic theory (Bundy et al., 2018; Porter, 1991) and organisation theory (Acker, 1992; Clarke, 1991; Manning, 2017) to understand the phenomenon of strategic management and competitive advantage. Other theoretical lenses he used include eclectic theory, joint venture theory, trade theory, service-intensity theory, internalising theory, regionalisation theory, economic theory, elaboration likelihood model theory, contingency theory, classical theory and FDI theory. However, a few articles, particularly those about state-owned enterprises, political economy and the performance of state-owned enterprises, are descriptive and do not mention or use the concepts of any particular theory.

7 Future research directions

7.1 Research agenda for emerging and developing markets

Unlike the pure science domain, international business theories are not universal phenomena. Instead, IB theories reflect the current reality. When it changes, the theory must be adapted (Aharoni, 2014). According to Aharoni (2014), the Uppsala internationalisation model faces a similar situation. International business scholars have failed to forecast the changes that developing countries and competitors in the world arena have brought. Thus, in the future, theories based on observations about manufacturing MNEs must be reworked. Similarly, governments are becoming more sophisticated in using the market to advance their economies. Regrettably, IB scholars have not grappled with this phenomenon. Emerging markets are changing rapidly because of their modernisation, mixed cultural approach and their open and evolving attitudes. Thus, we urge IB scholars to accept the impact of such changes and make them the basis of their future research agenda. China has been emerging as an internationally competitive world economy. However, Chinese MNEs have been unable to generate their own world-class MNEs. IB scholars have failed to recognise that MNEs learn over-time. Chinese MNEs operate within an environment including a closed political and institutional regime. Thus, future IB scholars must deal with this factor or formulate a new strategy, which is different from the status quo and the current rules of the game. Furthermore, IB scholars must conceptualise and develop a new comprehensive contingency theory for dynamic IB. Additionally, future research must recognise the role of contingent variables such as NGOs, regimes, ownership patterns, political systems and ethical behaviour. Our study has contributed to two such variables, namely, societies and institutions and the environment.

7.2 Research agenda for global strategic management

The international business literature has learned a great deal about how firms internationalise, their performance and their entry into foreign markets using traditional theoretical perspectives (Surdu et al., 2021). However, there is much yet to be learned about international business, especially given the outcomes this bibliometric article presents. One area that has a prominent position in IB research is emerging and knowledge economies. For instance, in 2002, emerging economies not only received a significant amount of FDI inflows, but also accounted for more than 12% of the total global FDI outflows (UNCTAD, 2003). Similarly, knowledge economies have had a strong influence on shaping the development of various regions and cities. As such, knowledge-seeking activities expand, so do the challenges of managing these economies. Knowledge economies pose a new challenge for the strategy of firms across the globe (Brynjolfsson and McAfee, 2014; Cantwell and Mudambi, 2005). Thus, to maintain their competitiveness in the international market, managers must understand the effects and outcomes of their strategies. Furthermore, to examine the appropriateness of various conceptual approaches, it is necessary to consider four broad strategic alternatives (Hoskisson et al., 2000) available to firms associated with international business. First, in the early stages of development, the strategies of foreign firms from developed economies entering emerging economies to exploit the skills developed in their home markets are an important consideration. As a second strategy, start-ups and incumbent

firms in emerging economies must develop exploratory strategies to improve their situations, particularly when situations in the domestic markets improve. Third, enterprises in developing or emerging economies may seek to enter other emerging economies and exploit the enterprises developed in their own domestic markets. As the fourth strategy, enterprises in developing or emerging economies may also seek to enter developed economies.

IB scholars must also place greater emphasis on exploring the macro areas of IB and strategy-related topics. Examples include bridging the gap between IB strategies with regard to market entry selection, entry mode, and the globalisation and internationalisation of firms. Researchers must address the concerns and issues related to disruptions to global value chains, e-commerce and digitalisation. Given the increased pressure for firms to perform even when faced with conflicting strategic goals, uncertainty, risk and change, IB scholars can enrich how we think and theorise about international business research.

7.3 Research agenda for a firm's performance in international markets

There are many studies about the empirical relationship between knowledge sharing and a firm's performance. However, only a few scholars have considered the specific effects that tacit and explicit knowledge-sharing practices have on variations in firms' performance. Thus, future research must consider the impact of tacit and explicit knowledge on a firm's operational and financial performance. Furthermore, IB scholars have noted the importance of the sustainability of the operational and financial performance created through knowledge management. However, no longitudinal study has been conducted over multiple points to provide empirical evidence supporting this relationship. Future research in this area can help identify other antecedents and consequent constructs that provide a comprehensive understanding of the area. Similarly, there is a need for strategies that practitioners can implement to improve a firm's speed of innovation and performance.

7.4 Research agenda for international market operations

Regardless of the importance and relevance of state-owned enterprises (Florio and Fecher, 2011), to date, there is little research on them and few suggestions about how to make them more effective (Bruton et al., 2015; Syrett and Bertotti, 2012). Future IB research must emphasise a systematic and quantitative approach to research on public enterprises, the governance of state-owned enterprises and corporate governance. The growing interest in the topic could benefit the existing literature and provide a solid foundation for future scholars. The empirical evidence on the privatisation of firms, especially in countries in transition, contradicts much of the common wisdom. While research has presented a positive view of privatisation, there have been instances and strong evidence of a weak or negative correlation between the privatisation of a firm and improvements in its performance. Thus, future research should adopt a case-based study and explore some of this evidence. Specifically, managers need to know more about how the range of strategic options available to international business managers will be shaped by the path dependencies and industry environment. Managers want autonomy and hope to control the environment of their firms to improve their performance and operations. However, a good operational strategy would be to identify all possible risks and the

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external conditions that affect the operations of the firm. Doing so raises a major question. How do managers or firms identify the crucial variables? How do they ensure that they have identified all of the crucial variables (Roth, 2015)? Thus, future IB scholars must develop a conceptual framework to accomplish this goal. Moreover, in devising a research strategy, the environment is a major factor. However, to date, there is no systematic approach to organising the knowledge about a firm's changing environment. In the current global context, firms have limited space for differentiation. Thus, to improve their performance, they must adjust themselves at all strategic levels to meet their targets (Varkey and Bennet, 2010). Crafting a business performance strategy in such a dynamic market takes more than just a vision, forecasting, and planning. This situation calls for a future research agenda for IB scholars that no longer looks at the differences between local and international business. Today, all organisations are affected by tariffs, trade barriers and global marketing trends. Even domestic firms are increasingly affected by global trends and foreign competitors, making the existing business models more complex (Rana et al., 2022). Therefore, this new reality requires the development of new conceptual frameworks and approaches. The deep knowledge of IB scholars about international R&D and production processes provides them with the opportunity to investigate MNC strategies for international markets that consider other factors such as raw materials or technological knowledge rather than just capital (Hennart, 1988).

7.5 Research agenda for the international business environment

The current trends in international business research have spurred some serious thinking about how firms can be competitive and stay afloat in this fast-paced environment. The world of 2021 is clearly very different from that of the 1970s when Raymond Vernon first published *Sovereignty at Bay*. Today businesses are changing fast because of their modernisation, mixed cultural approach, and open attitudes. The business environment of almost a third of multinationals is in emerging economies (Aharoni, 2014). Past studies (Dang et al., 2020; Sniazhko, 2019) are based on data sets from MNEs operating in transitioning economies, yielding results related to the informal institutional strategies of developing countries such as China and the Middle East. Future studies must also investigate the risk management strategies of MNEs and the level of international business growth ratios in emerging economies and compare the results with strategies employed in developed economies. Similarly, EMMNEs such as Tata Consultancy Service or Huawei have captured competitive positions globally in a relatively short time. As a result, managements have become more concerned about business resilience and developing sustainable business practices (Aharoni, 2014). Thus, a future research agenda would be to explore the power of the market and the influence of suppliers and buyers in determining the overall risk assessment and management activities of MNEs. Several interesting research agendas arise from the current trends in international business research. For instance, it would be interesting for IB scholars to explore why the American or European or Japanese firms became multinationals when they did. Similarly, why did other developing countries follow suit only in the last two decades, not sooner? Equally interesting is the question of the antecedent factors that the national origin of MNEs affects (Aharoni and Ramamurti, 2008). Furthermore, why have small

and medium MNCs flourished only in the last two decades? Finally, what kinds of industries, businesses and sectors are likely to be overthrown by large MNCs rather than national firms?

8 Conclusions

This review represents the first attempt to analyse and systematise the existing body of scientific knowledge on the lifetime contribution of Professor Yair Aharoni to international business research. Bibliometric study of eminent scholars and prolific writers can play an essential role in motivating and attracting young scholars to academic research. Using bibliographic coupling, keyword co-occurrence, historiographic citations, conceptual thematic mapping, and software tools such as VOSviewer and R Studio, we identified the main themes and topics to which Professor Aharoni contributed and the authors he influenced. Examples include his work on global strategic management, firm performance, the environment in which the firm functions, its financial performance, societies and institutions and operation modes and techniques. Using a descriptive methodology, he provided an overarching view of the field of IB research, identified several research trajectories and helped create an agenda for future research.

Our review is not free of limitations. The bibliometric package in the R Studio software does not include the pre-processing feature of removing duplicate documents. Thus, we developed a two-stage data extraction process to overcome this limitation. Using this method, we conducted an initial screening of the articles to verify the quality of the abstracts and the appropriateness of the articles included in the analysis. Moreover, we used articles we found in the Scopus database. However, some data about these studies were either missing or inaccurate. Thus, we cross-checked our results with those from Google Scholar and EBSCO to make the data points consistent and accurate across all databases. Abstracts and full-text articles published in languages other than English were not considered because of our limitations in reading abstracts and full articles in other languages. Lastly, trying to present the life's work of a prolific scholar is quite daunting. Regardless of this challenge, we are honoured to dedicate this study to the special issue that pays tribute to the work of Professor Yair Aharoni.

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Notes

- 1 The profile of Prof. Yair Aharoni was thoroughly evaluated to extract exact dates and understand his major life events. His short biography and curriculum vitae is available online at the Tel Aviv University website (<https://english.tau.ac.il/profile/yairah>).
- 2 Citation last assessed on 31 August 2021.

Appendix

The authors are grouped into four clusters. The purple cluster includes authors working on strategic management, information systems and information and power from cross-national perspectives, accounting, government and economics and the nationalisation of enterprises before 1980. The leading authors in this cluster are Maimon, Segev, Ophir and Lachman. The green cluster consists of authors working on topics such as management science, international business, the competitive potential of technology and enterprise restructuring between 1990 and 2005. The leading authors in this cluster are Aharoni, Ascher, Burton-Richard and Hirsch. The light green cluster consists of authors working on topics such as international business research and the evolution of multinationals between 2010 and 2015. The leading authors in this cluster are Brock and Ramamurti. The yellow cluster includes the new authors in the field (Petrou, Deligianni and Dimitratos), who have published on entrepreneurial orientation, decision-making and the internal performance of firms.

Figure A.1 Overlay visualisation of the authors per year

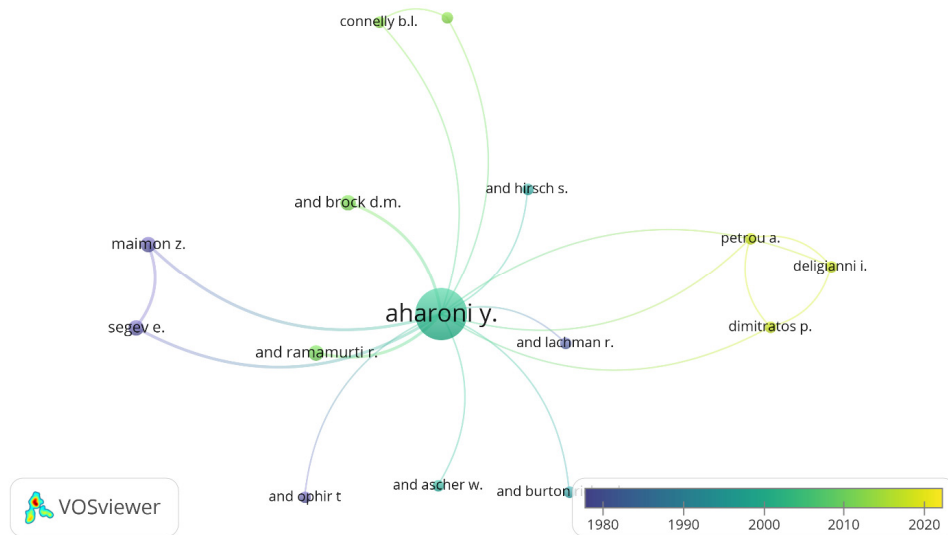


Table A.1 Content co-occurrence network table

<i>Node</i>	<i>Cluster</i>	<i>Betweenness</i>	<i>Closeness</i>	<i>PageRank</i>
Firms	1	73.59695681	0.014925373	0.034104339
International	1	48.60388786	0.016666667	0.046142926
Research	1	33.43242533	0.016129032	0.043205722
Theory	1	73.39892108	0.017241379	0.043140336
Business	1	38.06255374	0.016666667	0.040889249
Strategy	1	0	0.010204082	0.004583441
Countries	1	4.916954136	0.012820513	0.019993345
Environment	1	0	0.011111111	0.00767654
Government	1	15.22890512	0.01369863	0.024185761
Decision-making	1	0	0.010416667	0.00708662
Knowledge	1	0	0.010309278	0.006594691
Market	1	7.717724154	0.012195122	0.01420154
Advantage	1	0	0.010989011	0.007246056
Developed	1	0	0.009708738	0.004545824
Economies	1	2.745744799	0.011904762	0.013976566
Emerging	1	0	0.011235955	0.009482198
Enterprises	2	83.17942929	0.015873016	0.034820299
Economic	2	41.60423862	0.015625	0.028871466
State owned	2	1.965267772	0.011494253	0.011476085
Political	2	59.59339958	0.014492754	0.027746357
Governments	2	2.807545216	0.011494253	0.012749388
Israel	2	3.226861579	0.011363636	0.009978071
Paper	2	11.74998455	0.013333333	0.017996598
Behaviour	2	2.575501214	0.011764706	0.011194952
Differences	2	0	0.00952381	0.006226651
Economy	2	0.555555556	0.010526316	0.008745152
Private	2	1.240946819	0.010309278	0.008733284
Public	2	11.90688933	0.011363636	0.014281047
Reserved	2	4.132786048	0.011363636	0.015207158
Rights	2	4.132786048	0.011363636	0.015207158
Managers	3	113.1178695	0.016393443	0.040489551
Management	3	22.03055167	0.014492754	0.025052871
IB	3	13.00304459	0.015151515	0.03068472
MNEs	3	0.790383054	0.014084507	0.02294913
Multinational	3	3.890080428	0.014705882	0.030425056
Behaviour	3	0.411711834	0.013888889	0.020965351
Industry	3	5.325045428	0.014492754	0.026188455

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MNE	3	0.032520325	0.012345679	0.015891478
Researchers	3	19.20609114	0.015151515	0.033766917
Ability	3	3.822798721	0.014285714	0.023127287
Assumed	3	2.0374875	0.014285714	0.02340906
Calls	3	13.95169167	0.014492754	0.025370338
Characteristics	3	11.23344459	0.015151515	0.031313421
Firm	3	0.862287389	0.014084507	0.024707974
Future	3	4.681278054	0.014705882	0.029835987
Managerial	3	0	0.009345794	0.00384955
Result	3	8.228449502	0.014285714	0.02208144
Success	3	0	0.01369863	0.019602594

The most significant topics in the literature were in the green cluster, mainly content such as managers, with a betweenness score of 113.117. It was followed by the red cluster with the most number of keywords such as firms, theory, international, business, research and government with betweenness scores of 73.59, 73.39, 48.60, 38.06, 33.43 and 15.22, respectively.