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## SELECTION OF INTERNATIONAL MARKETS AND TRENDS: A SYSTEMATIC REVIEW

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### ABSTRACT

*The purpose of this article is to contribute to the scientific literature in the field of international marketing and business, through a comprehensive analysis on 52 publications indexed in the Scopus and Web of Science databases between the period 2013 to 2023, on the International Market Selection (IMS) process, essential for business internationalization. A qualitative analysis of the information consolidated in a literature review matrix was carried out and, on the other hand, RStudio® and Bibliometrix® software were used for the quantitative analysis of the data. The study reveals a diversity of methodologies used in the analysis of the choice of entry mode in foreign markets for small and large companies. These include systematic analyses, case studies, multi-criteria approaches, evaluations of exporting companies, systematic/active behavior analysis, testing of conceptual frameworks with regression models and longitudinal data. The results confirm the need to integrate qualitative methods for a holistic understanding of the market and, quantitative methods for the measurement of observed trends in the IMS. These results are relevant for the business-academia relationship because they offer a solid and orienting vision of the trends in IMS studies and the combination of statistical methods, allowing a more precise choice of those markets with the best conditions for exporting goods and services.*

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**KEYWORDS:** Bibliometrics, International Market Selection, Market Entry Modes, Small and Medium-Size Enterprises.

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## 1. INTRODUCTION

In the current context, small and medium-sized enterprises (SMEs) play a crucial role in the global economy, driving innovation and creating jobs in various latitudes (Díaz Restrepo *et al.*, 2023). SMEs must discern and choose appropriate markets to enhance their international expansion. Among the entry strategies are direct and indirect exports, strategic alliances, joint ventures, among others (Cottiz Montoya *et al.*, 2019). For their part, large companies must overcome a series of obstacles when choosing the international market from their internationalization perspective (Hashemkhani Zolfani *et al.*, 2021). Choosing the right approach to enter the international arena is a strategically significant decision, based on the company's objective in that market (Chetty *et al.*, 2015a). For SMEs, this choice is based on their ability to adapt, manage, and allocate resources, along with the need to create competitive advantages that offer unique propositions and meet the demands of target markets (Lu *et al.*, 2010). As far as large companies are concerned, they are inclined to use a systemic approach for the selection of foreign markets, unlike SMEs that tend to a non-systemic (Costa *et al.*, 2018). Identifying the most suitable markets for a specific company is not a simple process (Ozturk *et al.*, 2014), because before internationalizing, companies need to properly understand and evaluate foreign markets (Ozturk *et al.* (2015), because an incorrect entry strategy can negatively impact their business performance (Lu & Beamish, 2001). In this way, the selection of the method of entry into international markets is crucial for SMEs; however, most studies have focused on multinational companies because they have a greater market openness due to their financial position (Laufs & Schwens, 2014). In addition to the above, numerous studies have addressed the issue of the internationalization of companies with the aim of understanding the factors and techniques involved in the choice of foreign markets, including this one: high-impact investment companies internationalize in less developed countries to avoid high-risk areas and find a balance between opportunities and benefits (Mersland *et al.*, 2020); the authors Magnani *et al.*, (2018), discussed the logic behind the selection of foreign markets, weighing dimensions such as strategic objectives, beyond objective and psychic distances. In the specific context of Chinese SMEs, Yan *et al.* (2020) explored the use of institutional capital as a catalyst to overcome the barriers of psychic distance. This study highlights the importance of considering institutional factors in the internationalization

strategy of SMEs. From a methodological perspective, Khalili-Damghani *et al.*, (2016) proposed the application of Data Envelopment Analysis (DEA) to evaluate efficiency in market selection. However, they recognized the inherent limitations of this method in scenarios characterized by imprecision or insufficient data, underscoring the need for more robust approaches to analysis under conditions of uncertainty. On the other hand, Hollender *et al.*, (2017a) applied Resource-Based Vision (VBR) to the context of internationalization. Their analysis suggests that the identification and use of distinctive resources and capabilities of the firm can be decisive in the achievement of sustainable competitive advantages in foreign markets. Although the internationalization of SMEs and large companies has been the subject of extensive research, there is still a need for a deeper understanding of how these companies shape their market choice strategies, based on global business models. This process is essential for success in international markets (Magnani *et al.*, 2018; Al Qur'an, 2020a; Hashemkhani Zolfani *et al.*, 2021). Understanding SMI is a priority to enrich the management of companies and ensure their success on the global stage. Therefore, this study examined in detail the predominant trends and methodologies in the literature on International Market Selection (IMS) in SMEs and large companies. Among the main factors considered for the SMI are: i) institutional risks; ii) cultural elements; and iii) ability to adapt to different markets (Park *et al.*, 2014; Khalili-Damghani *et al.*, 2016; Oey *et al.*, 2020). Based on this analysis, a systematic review was carried out in the *Scopus* and *Web of Science* databases on SMI, which shows an evolutionary panorama in the research of the entry of small and medium-sized SMEs and large companies in transnational markets. The review employed a mixed-methods approach and bibliometric tools. The findings provide a novel perspective and set a roadmap for future research, focusing on how companies can navigate the dynamic environment of internationalization characterized by the digital age and state-of-the-art systematic procedures for foreign market selection.

## 2. THEORETICAL REFERENCES

The SMI has established itself as a critical element in the global expansion strategy of companies. This tool allows management to identify, evaluate, and select foreign markets in a systematic and informed manner (Ozturk *et al.*, 2015). In the current context of globalization, companies face the challenge of implementing the SMI not only to achieve their corporate objectives, but also to meet the expectations of their stakeholders, thus becoming a determining factor

for their growth and sustainability (Marchi et al., 2014; Ragland et al., 2015; Vanegas-López et al., 2021; Viswanathan & Jha, 2019). This process requires a rigorous analysis of multiple factors in markets with heterogeneous characteristics, which complicates decision-making (Górecka & Szałucka, 2013; Ozturk et al., 2015; Hashemkhani Zolfani et al., 2021). Although there is an abundance of information on international markets, its analysis is often complex and costly, which can limit the adoption of systematic MMI methods, especially among export-oriented entrepreneurs of goods and services (Calof & Viviers, 2020). On the other hand, with regard to the theoretical development of the SMI over the last 10 years (the time interval from 2013 to October 2023), greater relevance has been given to trying to explain how large companies select their mode of entry (Laufs & Schwens, 2014), relegating to the background the analysis of the implications for small and medium-sized enterprises (SMEs). At the same time, the traditional theory of internationalization has been based on knowledge of the target market, distance and learning, giving greater relevance to the company's external networks and their influence on the SMI (Pflanz, 2013). SMEs, characterized by limited resources and less international experience compared to larger companies, face unique challenges in their internationalization process (Amankwah-Amoah et al., 2022a ;). Burgel and Murray (2000) have urged the academic community to conduct additional research specifically in the context of SMEs, given their propensity towards exports. Despite efforts to understand the relationship between SMEs and internationalization, a dominant framework is not yet in sight, although there are significant contributions (Laufs & Schwens, 2014; Musso & Francioni, 2014; Hollender et al., 2017; Yan et al., 2020). Given the imperative search for the way of entry, crucial for business economic reinvention, it is anticipated that selection will begin primarily in nearby markets (Johanson & Wiedersheim-Paul, 1975), this implies offering goods and services that generate value adapted to the current and future needs

of customers, while effectively analyzing the competition (Fahy et al., 2000) and support capacities in international networks (Reza Karimi, 2019). Similarly, other elements have been recognized, such as geographical and cultural distance, and the size of the company is no longer a determining criterion for the choice of the international market (Viswanathan & Jha, 2019).

### 3. METHODOLOGY

This research uses bibliometric analysis, a technique widely recognized in the global scientific community, by combining statistical and mathematical procedures, which facilitate the selection, observation and analysis of indexed articles and documents. The use of specific metrics in this approach guarantees an objective and systematic evaluation process of the scientific literature (Del Barrio-García et al., 2020; Martens et al., 2016; Osorio-Andrade & Arango Pastrana, 2023).

#### 3.1. Data Selection

In this first phase of the bibliometric process, the multidisciplinary databases *Scopus*<sup>®</sup> which represents 78.8% of the indexed articles, and *Web of Science*<sup>®</sup> with the remaining 21.2%, were consulted. These databases are characterized by a large number of highly cited scientific publications (Janik et al., 2020; Sweileh, 2019).

#### 3.2. Establishing Search Equations

A research based on bibliometric review must establish search equations that allow greater depth when covering the contents and publications of the various databases consulted. According to the above, a qualitative analysis was carried out on a significant number of *Scopus* and *Web of Science* publications between the period of time 2013 and 2023, not only taking into consideration keywords, but also observing aspects of the abstracts that link elements such as the objective, research problem, and methodology used, conclusions and value proposition.

**Table 1 shows the search equations used:**

**Table 1: Search Equations.**

Search equations	Search equations subclassification
International + Market + Selection	International Market Selection
	Foreign Market Selection
	Selection of the location of international firms
	Export country selection
	Foreign Market Opportunity Assessment and Market Selection
Foreign + Market + Entry + Mode	Foreign Market Entry Mode
	Development of business activity abroad
	Entry mode strategies
	International market entry mode
	Entry mode of international entrepreneurs from developed economies
	International strategic orientation
International Market Selection + Foreign market entry mode	International entrepreneurship
	Entry mode, international market selection and innovation

Source: Prepared By the Authors.

Subsequently, the inclusion and exclusion criteria were determined in order to make the search more precise.

### 3.3. Inclusion and Exclusion Criteria

Inclusion criteria were considered to be those scientific documents written in English, published from 2013 to October 2023, taking key words such as: Selection of international markets, selection of foreign markets, internationalization, and selection of the foreign market, modes of entry into foreign markets and choice of mode of entry.

As exclusion criteria, scientific publications prior to 2013 are not considered. This includes books, articles under review, conferences, debates and content not present in indexed scientific journals.

### 3.4. Data Organization

A bibliometric review matrix was created that compiles the key components of the articles selected in the search on "International Market Selection - IMS". This instrument contains information on the database, the indexed journal, the year of publication, the countries from which the research was generated (in this part the spatial location of the university or universities sponsoring the research was considered), the countries or markets that were the subjects of study, the DOI, the title of the research, the authors, the number of citations, the objectives, the problem, the methodology, results, conclusions, value proposition and references.

Taking into account the information presented above, the search equations allowed the discovery of 52 scientific publications related to SMI.

### 3.5. Data Processing

In the processing of the data obtained from the indexed databases, *RStudio* software was used with the generation of coding that allowed the consolidation of the 52 scientific publications in CSV format. Subsequently, the *Bibliometrix* software was used, which facilitated an exhaustive mapping and analysis of the scientific bibliography, identifying the relationships between the different clusters, the scientific production by country, the most relevant authors, the authors with the most cited journals globally, the thematic map and the affiliations of the authors with the universities sponsoring the various researches. In this way, it was possible to evaluate current research trends related to the SMI and the detection of knowledge gaps on the subject in question.

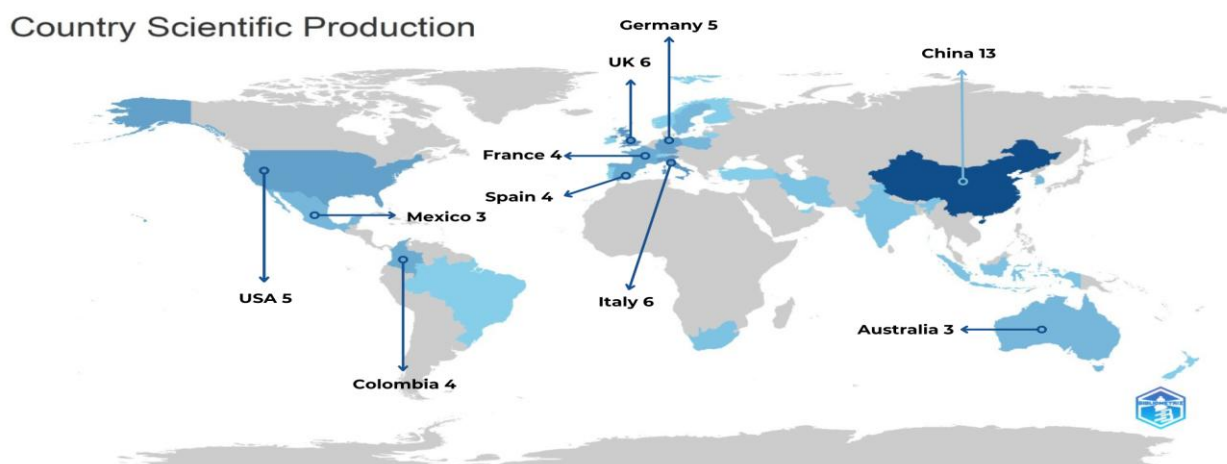
### 3.6. Presentation of Results

#### 3.6.1. Descriptive Analysis

#### 3.6.2. Evolution of Scientific Production by Country

In terms of the evolution of scientific production in the field of MINI, China occupied the first position with a percentage of 16%, followed by Italy and the United Kingdom with a share of 7% and in third place of importance are Germany and the United States. In the case of Colombia, it shares a fourth level of importance of 5% of total publications with France and Spain.

**In Figure 1, you can see the World Map with the scientific production by country:**



**Figure 1: Scientific Production by Country on SMI.**

Source: Prepared By the Authors, Supported by Bibliometrix®. In Original Spanish Language.

### 3.7. Countries with the Highest Number of Citations

Following the descriptive line related to country data, the top 10 of the countries with the highest number of citations in SMI is presented, where the

United Kingdom has a significant advantage of 103 citations, preceded by four countries with very close figures: Spain 83, Germany and Italy with 80 and

China with 76 citations. In the case of the American continent, no country is part of this ranking.

Figure 2 shows the behavior in greater detail:

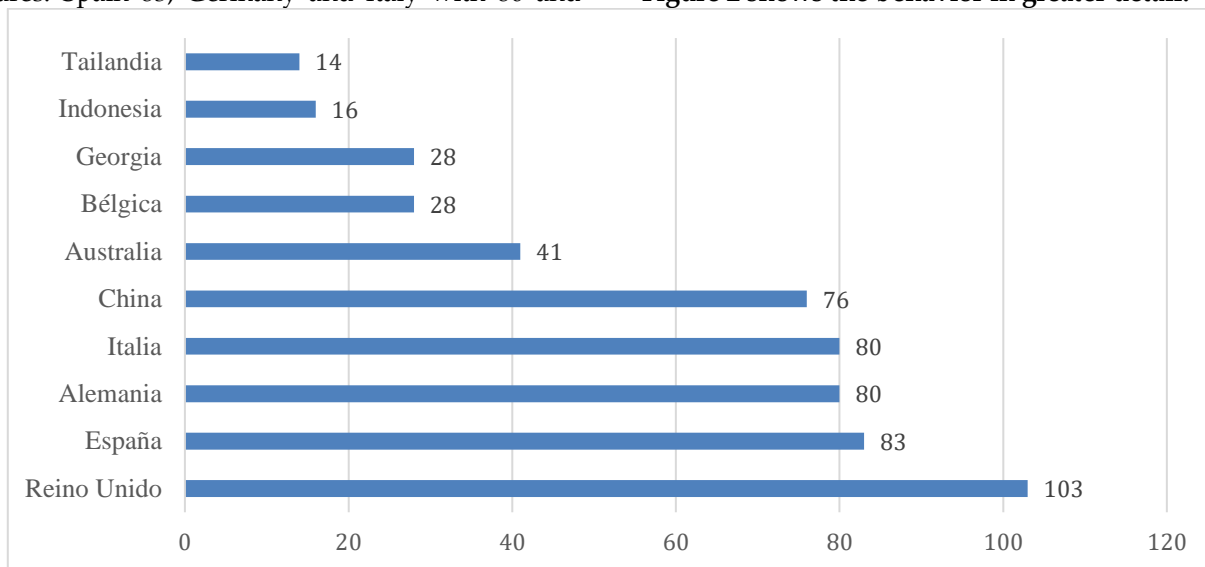


Figure 2: Countries With the Highest Number of Citations - Top 10.

Source: Prepared By the Authors, Supported by Bibliometrix®. In Original Spanish Language.

### 3.8. Journals with the Highest Number of Publications in SMI

On the other hand, it is important to highlight the ranking or Top 10 of the indexed scientific journals with the highest number of publications,

highlighting the *International Business Review* with 6 scientific documents, the journals (*European Journal of Marketing*) and (*International Marketing Review*) with 3 publications each.

Figure 3 below lists the entire ranking:



Figure 3: Top 10 Journals with The Highest Number of Publications In SMI.

Source: Prepared By the Authors, Supported by Bibliometrix®. In Original Spanish Language.

### 3.9. Affiliation of Articles with Universities

Among the top 10, Bina Nusantara University in Indonesia leads the ranking with a total of 6 research articles. The second and third positions are shared by the University of Sichuan (China) and the University of Seville (Spain).

It is important to note that, in the case of the American continent, Colombia is part of this top 10 with 3 publications indexed as a contribution from the Tecnológico de Antioquia and Mexico with 3 publications from the Universidad Autónoma de Nuevo León, as can be seen in Figure 4:

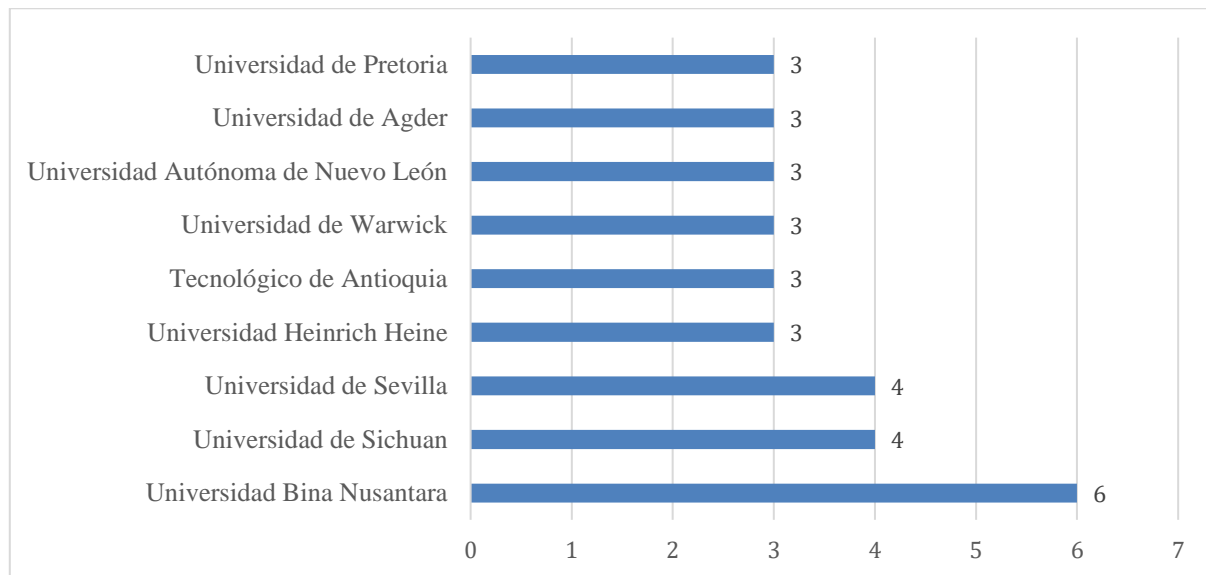


Figure 4: Affiliation of Articles with Universities.

Source: Elaboration by the Authors, Supported by Bibliometrix®. In Original Spanish Language.

### 3.10. The Qualitative Analysis of the Methods Used

Next, the qualitative analysis is presented with the support of the bibliometric review matrix developed by the authors, factors such as

information collection, the economic subsector, company size, the tools used for analysis and research design are considered, an adaptation of the scheme used by Donthu et al. (2021).

Table 2 shows the information:

Table 2: Qualitative Analysis of the Methods Used.

Factor	Amounts	Percentage Share %
<b>Economic subsector</b>		
Various subsectors	26	50%
Foods	6	12%
Construction	5	10%
Steel	2	4%
Banking and Finance	2	4%
High-tech	1	2%
Food & Film	1	2%
Footwear	1	2%
Online Trading	1	2%
Confectionery	1	2%
Consulting	1	2%
International Conventions	1	2%
Natural fibres	1	2%
Chemical	1	2%
Software	1	2%
Textile	1	2%
<b>Company size</b>		
SME	15	29%
Big	35	67%
SMEs and large companies	2	4%
<b>Type of Study</b>		
Empirical	41	79%
Theoretical-conceptual	7	13%
Systematic review of literature	4	8%
<b>Data analysis tools</b>		
Linear regression	19	37%
Regression and another tool	5	10%
Other tools	28	54%
<b>Collection of information</b>		
Documentary	21	40%
Surveys	10	19%
Case Studies	10	19%
Interviews	10	19%
Other	1	2%

Source: Prepared By the Authors.

Initially, it is observed that the economic subsectors of food and construction are the ones that

have aroused the greatest interest in the SMI with 12% and 10% respectively. Regarding the size of the company, the literature denotes a high percentage of interest from large companies that cover 67% of the publications, a figure much higher than the research carried out in SMEs that represents 29%. On the other hand, the type of study most used by researchers was the empirical type with a participation of 79%, demonstrating interest in the search for information from primary sources; In the case of theoretical-conceptual studies, 13% use was obtained and 8% were systematic literature reviews. Regarding the tools used for the analysis of the data obtained, a percentage of 40% appropriated Regression with derivations such as Cox Regression, logistic regression, regression with ordinary minimums, logistic regression ordered by ranks, structural equation model and probit regression models, allowing controls on endogeneity and the testing of hypothesis samples. Among other aspects. Other

tools for data analysis and evaluation with 54% participation are the *Fuzzy Expert System*, the *Multiple Case Methodology*, *Factor Endowment*, the *Hierarchical Analysis Process (AHP)*, the *Triangulation Approach*, the *MABA (Market Attractiveness and Business Attractiveness) Analysis Model*, the *Distance to Average Solution (EDAS) Based Assessment*) and the *Pólya Urn Model*. Finally, in the collection of information, the documentary process predominated with 40%, preceded by the use of surveys (21%), the case study (19%) and the interview with a participation of 17%.

### 3.11. Network Maps and Clustering

Figure 5 with the scientific mapping supported by the *Bibliometrix*® tool allows us to order the flow of data obtained throughout the process of reviewing literature related to SMI that has been generated throughout this document.



Figure 5: Network and Cluster Map.

Fuente: Bibliometrix®.

According to the information presented in the previous figure, the consolidation of 4 clusters integrated by a network of intertwined variables that demonstrate the relationship between each of the nodes is observed. The cluster with the highest number of words is the blue cluster or cluster "International Market Selection", followed in data frequency by the orange "Internationalization" cluster and the red cluster "Market Selection". Last but not least, the "Foreign Market Entry" clusters are purple and the "Performance" cluster is green.

**International Market Selection Cluster:** this cluster has a strong link with the Internationalization cluster and is made up of key variables such as export, the *Fuzzy* method, the *Analytical Hierarchical*

*Process (AHP)*, competitive pressure, institutional distance and data analytics. Here it is important to highlight trends such as the use of the *Data Envelopment Analysis (DEA)* method, a quantitative methodology that allows in a practical way to identify those countries that represent the best opportunities for the interests of entrepreneurs (Cano et al., 2017). It has also been found that the trend of international ventures based on imitating those companies that have successfully inserted themselves in foreign markets still persists (Correia & Meneses, 2021). In the case of Chinese SMEs that have managed to expand their operations and services to other markets, it is observed that the support of formal and informal institutions has

facilitated their selection hand in hand with psychic distance (Yan et al., 2020b). Other authors experimented with the use of *big data* for SMI, developing analysis models, which, although they did not have a direct impact on the decision to choose the foreign market, did open the door to new experiments (Calof & Viviers, 2020). For their part, Wang & Le, (2018), found that developing countries have a tendency to orient their SMI process towards countries with low tariffs, favorable to the exchange rate and with fewer obstacles to doing business. In the case of Arab companies, there are four factors that facilitate the SMI process, such as the international commercial experience of the human resource, knowledge of possible international markets, consulting services, and the choice of a manager with international management skills (Al Qur'an, 2020b).

**Internationalization Cluster:** with regard to the Internationalization cluster, a relationship can be seen with the variables distance, adaptation, foreign market selection, cognition and asymmetry. In this regard, Baena-Rojas et al., (2022), propose a multi-criteria hybrid technique based on *AHP* which includes official data on variables specific to international trade for decision-making on business internationalisation. For their part, authors such as Flores et al., (2023), present significant contributions on business internationalization through the franchise model, which is influenced by economic freedom and the smallest geographical distance. In this same sense, there are studies that relate internationalization with the performance obtained by Multinational Emerging Market Companies (EMMEs), which are attracted because the host country provides optimal conditions for the protection of investments and there is evidence of stability in its economy (Wu et al., 2018). Also, the commitment of senior management in internationalization and SMI processes, since it is ultimately the one who decides the form, the countries of entry and the factors to be considered that must be constantly reviewed (Maqsoom et al., 2014; Ozturk et al., 2015).

**Market Selection Cluster:** among the variables directly associated with this cluster, the analysis of logistics regression, the selection of international markets, exports and Chinese construction companies with their expansion in the international market stand out. The selection of the market from the experience of Indian construction companies

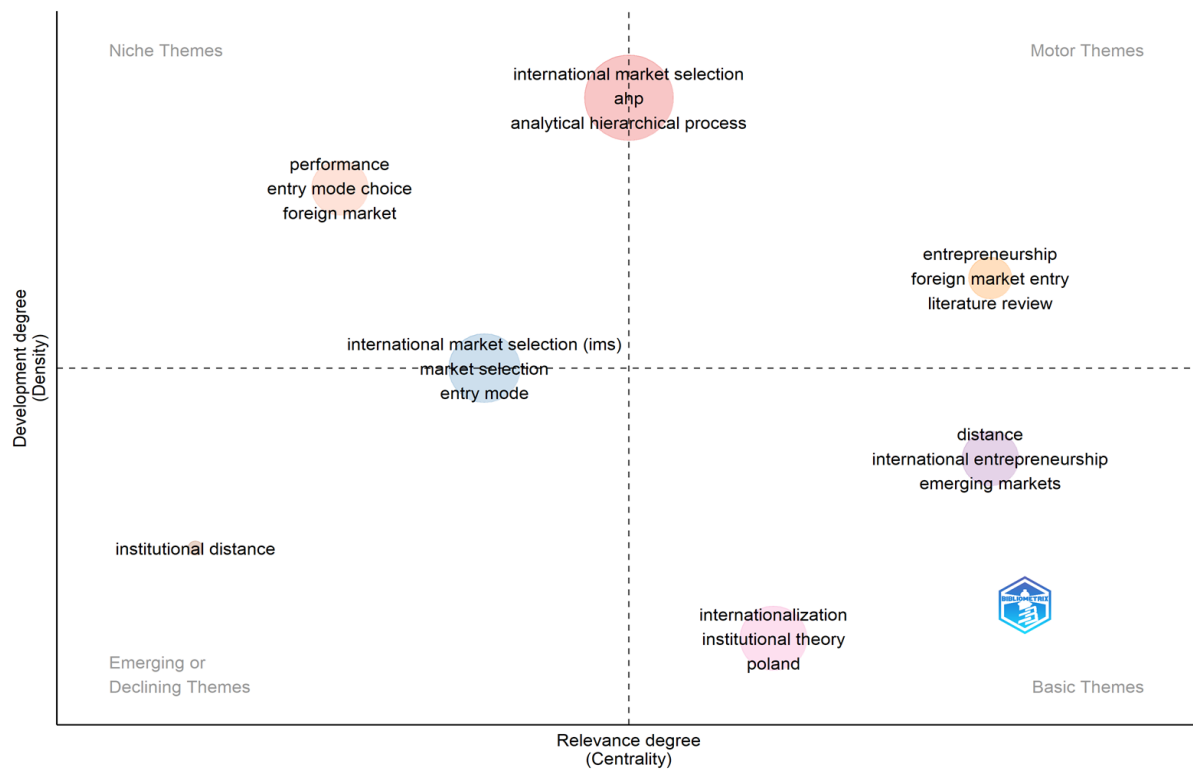
indicates that they choose those countries that provide conditions such as low country risk and high market potential for the provision of their services, with cultural and geographical distance not being a limit (Viswanathan & Jha, 2019).

**Foreign Market Entry Cluster:** Regarding the entry of companies into the foreign market, associated variables such as business network, capital market, emerging markets, international entrepreneurship, commercial relationship and literature review were found. Entry into the foreign market should not always be seen as an obstacle, on the contrary, it should be referred to as an opportunity for the growth of the company (Chetty et al., 2015b). For authors such as Amankwah-Amoah et al., (2022b), knowledge of the foreign market and international performance are intimately related and depend on the mode of entry into foreign markets. On the other hand, Hollender et al., (2017) clarify that the choice made by SMEs on the mode of entry into foreign markets does not directly influence the results of foreign companies.

**Performance Cluster:** this cluster is related to variables such as choice of entry mode, foreign market and business strategy. In terms of performance, the contribution of He & Wei, (2013), applied surveys to 196 Chinese exporting companies, concluding that external networks are of vital importance and an incentive for companies from emerging economies to decide to enter other markets that are culturally or mentally distant, achieving superior performance. Adopting a systematic approach to SMI in line with the support of knowledge networks allows for robust evaluation and choice of opportunities in the foreign market (Martín et al., 2022), where managers must appropriate external and internal resources and capabilities as a performance enhancer (He & Wei, 2013).

On the other hand, the Thematic Map is presented in Figure 6, a tool that allows interpreting the trending topics and relevant research niches in relation to the Selection of International Markets (SMI).

**At first glance, it is interesting to see a strong tendency to guide research in which the SMI represents an emerging issue with a growing niche and a driving theme:**



**Figure 6: Thematic Map.**

Fuente: Bibliometrix®.

The main protagonists of the trends in IMS are authors such as Magnani et al., (2018), who propose the use of the multiple case study methodology; the application of logistic regression models for IMS ordered by ranges of (Schu & Morschett, 2017); the Decision Support Model, an analysis system for *big data* that allows an analysis of mega information related to products and foreign market of interest Calof & Viviers, (2020); in Colombia Cano, Baena and Campo, (2017) managed to develop a method for the SMI based on hierarchical weighting that groups a significant number of variables into four variables called costs, trade barriers, logistics and culture; in this same sense, Oey & Lim, (2018) developed a systematic approach to IMS combining the hierarchical analytical process (AHP) of a subjective nature with the programming of objective objectives; The hybrid multi-criteria technique for IMS based on AHP adopted in this article should be applied to other types of companies, in order to consolidate knowledge on this subject, contributing to continuously increase the academic and scientific knowledge of the community that participates in international business; in this same sense, Marchi et al., (2014), they also use a multi-criteria hybrid technique based on AHP as a contribution for all those interested in the field of marketing and international business; for their part, Clark et al.,

(2018), used the so-called Verbal Protocol Analysis, which makes it easier to determine the thought processes and the results of the SMI decisions made by people who lead companies with an inclination towards internationalization.

On the other hand, in the quadrant of basic research topics, international entrepreneurship, emerging markets and distance (institutional, economic, social, among others) can be appreciated. It is important to highlight the research interest in emerging markets and their entrepreneurial initiative to obtain the internationalization of goods and services, through the use of qualitative research (Nuhu et al., 2021); The use of the MABA (*Market Attractiveness and Business Attractiveness*) o Matrix *McKinsey* by Hashemkhani et al.(2021), as an analysis of the distance for the SMI, it is another of the trends found and associated with investment issues; Similarly, Pflanz, (2013) it was supported by the mapping of biographies of expansion of consulting firms and the use of dynamic Cox regression models in the SMI process. As far as systematic reviews are concerned, the meta-analytic approach employed by Zhang et al., (2023), as an instrument to systematically review the relationship between institutional distance and the mode of entry through four phases: narrative reviews and meta-analysis, consultation in indexed databases, analysis of classic

studies and manual search for scientific publications; Likewise, among the most recent studies is the methodology for systematic review aimed at understanding the distance used by Scheu & Kuckertz, (2023) which consists of 3 stages, planning, realization and generation of reports.

Finally, on the subject of SMI, some authors such as Brouthers et al., (2022), express that it is necessary to continue investigating the ways in which companies enter the international market, when observing the sudden changes that occur due to technologies such as artificial intelligence, virtual offices, social and political changes.

## 4. CONCLUSIONS

### 4.1. Contributions and Limitations

This systematic study analyzed the academic literature on International Market Selection (IMS) and modes of entry, covering the period 2013 to 2023. 52 articles were selected from the Scopus and Web of Science databases, highlighted for their relevance and quality in the compilation of scientific papers. The methodology integrated *RStudio* and *Bibliometrix*, combining descriptive review and systematic review to provide an in-depth qualitative analysis of theoretical perspectives in the field of study.

Among the main contributions of the descriptive analysis, the United Kingdom's leadership in citations related to SMI processes stands out. This pattern is reflected in the Top 10 scientific journals, where European and Chinese publications stand out, the university affiliation reinforces this connection with institutions located on these two continents. Although the Americas are present, the geographical disparity highlights the need to promote research from this region to enrich the diversity of

perspectives in the field of SMI.

The systematic review of the articles reveals a diversity of methodologies used in the analysis of the choice of the mode of entry into foreign markets for SMEs and large companies. These include systematic analysis, case studies, multi-criteria approaches, evaluations of exporting firms, systematic/active behaviour analysis, testing of conceptual frameworks with regression models and longitudinal data, as well as systematic literature review. Similarly, it is concluded that most of the research adopted a quantitative approach, combined with numerical analysis, statistical models and quantitative tools such as surveys, DEA (Data Envelopment Analysis) methods, among the most prominent. This detailed analysis highlights the breadth of methodological approaches employed in research on decision-making in the selection of export markets, providing a solid basis for addressing the challenges of SME internationalization.

The published studies on SMI tend to favour a perspective aimed at large companies, which account for a remarkable 67% of publications, compared to SMEs, which constitute 29%. This bias evidences a predominant focus on the analysis of international market strategies in the context of large corporations, underscoring the need to expand research to more equitably address the dynamics and challenges faced by small and medium-sized enterprises in this area.

The study is complemented by network maps and clustering, providing a visual vision of the interconnection and thematic grouping of the studies. Together, these results provide a comprehensive overview of emerging trends and methods in SMI research, contributing to knowledge and pointing to potential areas for future research.

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