

SME strategic behaviour in different economic contexts:

A global review of themes and theories

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Introduction

In this study, we examine the strategic behaviour of small and medium-sized enterprises (SMEs) across developed, emerging, and developing countries by combining a bibliometric analysis of the scientific literature with a systematic review. Its purpose is to identify the dominant research themes, conceptual frameworks, and reported patterns of SME strategies across different economic contexts.

The study addresses the following questions: what are the main characteristics and trends in SME scholarship across developed, emerging, and developing economies; whether differences exist in the research lines explored in each context; what theoretical frameworks underlie the SME literature in these groups of countries; and to what extent these frameworks consider potential heterogeneity of SME strategic behaviour across contexts.

SMEs play a central role in economic development through employment creation, innovation, and growth. Research on SMEs has increased substantially, producing a field marked by theoretical pluralism and diverse methodological approaches. Differences in business environments suggest that SMEs do not operate under similar institutional, financial, and cultural conditions across countries. Understanding these contextual differences is essential for explaining SME strategies, identifying their determinants, and assessing the relevance of theories developed mainly in advanced economies. Institutional voids or weaknesses, market volatility, and resource constraints are common in emerging and developing economies, and these factors represent fundamental dimensions to account for when analysing SME strategic behaviours.

Methodological approach

The study begins with a bibliometric analysis of 5,440 publications drawn from the Web of Science Core Collection. The dataset includes journal articles published in 34 Q1 and Q2 journals with explicit relevance to SMEs. Searches were run in January 2025 and updated in January 2026, and the final dataset reflects the body of literature published up to 2025. A manual classification of studies by type identified 3,765 empirical or longitudinal studies. Each article was reviewed to identify the country in which the empirical data were collected, allowing the classification of studies into developed, emerging, or developing contexts. This procedure generated three corpora: 2,213 studies in developed countries, 670 in emerging economies, and 318 in developing countries.

The bibliometric analysis relied on descriptive indicators, co-citation analysis, keyword co-occurrence mapping, and thematic cluster analysis using SciMAT, VOSviewer, and Bibliometrix. Standard bibliometric indicators were used to assess scientific activity, influence, and the structural configuration of themes. A co-word strategic map following Callon's approach allowed the identification of motor themes, basic themes, highly developed but isolated themes, and emerging or declining themes.

The systematic review was conducted on a stratified random sample of 248 empirical studies: 92 from developed countries, 83 from emerging countries, and 73 from developing countries. The sampling procedure ensured a maximum margin of error of 10 percent with a confidence level of 95 percent. For each article, two dimensions were coded: the theoretical framework declared by the authors and its alignment with a predefined set of key theories identified in the literature. In addition, an in-depth analysis of representative studies was performed to contextualize the role of institutional and economic environments in shaping SME strategies.

Bibliometric results

The bibliometric results show that SME research has expanded steadily since the late 1970s. The field is characterized by sustained growth, high citation levels, and a dense network of contributors. The thematic structure as a whole is dominated by themes such as performance, innovation, capabilities, knowledge, networks, and finance. However, when separating the analyses by country groups, the thematic structure presents notable differences.

Thematic structure in developed countries

In developed countries, the co-occurrence map displays a dense, cohesive structure with mature and well-defined thematic clusters. Innovation, performance, and capabilities occupy central positions. Three main thematic clusters dominate: a strategic-organizational cluster centred on the resource-based view, dynamic capabilities, strategic management, and firm performance; an innovation-oriented cluster around knowledge, absorptive capacity, collaboration, and technology; and an economic-financial cluster focusing on finance, growth, investment, and policy. These clusters are highly interconnected, suggesting that SME research in developed economies is embedded in a systemic understanding of firm behaviour, where innovation, institutional frameworks, and capabilities jointly shape performance.

Thematic structure in emerging countries

The co-occurrence map for emerging countries reveals a structure that, while dense, is less hierarchically organised. Innovation and performance remain central, but the thematic structure shows a stronger emphasis on explanatory mechanisms, especially mediation and moderation effects involving dynamic capabilities, absorptive capacity, and entrepreneurial orientation. Emerging-country research demonstrates heavy reliance on PLS-SEM and related modelling tools. Themes such as green innovation, technological adoption, and industry-specific innovation also feature prominently. Contextual constraints (technology gaps, institutional uncertainty) are more salient than in developed countries. The structure suggests a field in consolidation, where imported theories are adapted to local conditions through empirical modelling.

Thematic structure in developing countries

The developing-country map is more fragmented and context-bound. Themes such as entrepreneurship, growth determinants, investment, gender, and territorial references (Africa, Ghana, Vietnam) illustrate the strong influence of local conditions. Clusters are less dense and less central in comparison to those of developed and emerging countries. While organizational capabilities, dynamic capabilities, and absorptive capacity appear as important themes, their theoretical integration is more limited. Research in developing countries places more emphasis on environmental and structural constraints, financial limitations, informality, and basic managerial capabilities. Thematic development is uneven and less institutionalized.

Temporal trends across contexts

Trend analysis reinforces these differences. In developed countries, high thresholds for keyword inclusion reflect a consolidated field with persistent core themes and limited thematic dispersion. Emerging-country research shows a wider variety of themes despite a lower threshold, indicating expanding but less stabilized research. In developing countries, the lowest threshold still produces dispersed themes, confirming the fragmented and context-specific nature of SME research in these environments.

Results of the systematic review

The systematic review further highlights the differences in theoretical frameworks across contexts. The resource-based view (RBV) is the most widely used theory across all three country groups. Dynamic capabilities, institutional theory, open innovation, and entrepreneurial orientation are likewise present across contexts, though their relative importance varies. In emerging economies, theoretical frameworks emphasize capabilities, institutional embeddedness, and technology-oriented approaches. In developed countries, theoretical pluralism is more pronounced, including approaches such as agency theory, evolutionary economics, effectuation, strategic ambidexterity, information asymmetry, gender perspectives, and behavioural theories. Developing-country literature combines core frameworks with theories addressing constraints, such as TAM, inclusive growth, and structural theories inspired by Hirschman and Lewis. Across all contexts, theories related to information asymmetry and

credit rationing show strong presence, indicating the centrality of financial constraints in SME research.

Connecting theoretical and thematic patterns

The comparison between conceptual frameworks and thematic maps provides additional insights. Developed-country literature exhibits complex and diversified theoretical patterns aligned with a mature field. Emerging-country research centres on innovation, dynamic capabilities, and technology adoption, integrating these themes within institutional conditions. Developing-country literature adopts a more diagnostic and contextual approach, where structural constraints, entrepreneurial behaviour, and basic capabilities dominate. Across developing and emerging countries, institutional theory and the RBV together provide explanatory foundations for how SMEs adapt to weak, inconsistent, or rapidly transforming institutional environments.

Social capital theory, especially in the form of informal networks, is important in both emerging and developing economies. Leadership and cultural contingency play a significant role in developing contexts, where paternalistic and charismatic leadership styles align with social expectations in hierarchical settings.

Theoretical interpretation across contexts

The emerging theoretical picture is that SME research does not converge toward a single global framework. Rather, three distinct knowledge trajectories characterize the field. In developed countries, research is institutionalized, theoretically diversified, and oriented toward systemic explanations of innovation and performance. In emerging countries, research is in a phase of integration and consolidation, combining imported theories with contextual adaptations and methodological sophistication. In developing countries, research is more instrumental and focused on the constraints shaping SME strategies.

Theoretical contributions

This study contributes theoretically by identifying the differentiated trajectories of SME research and by suggesting that theories widely used across contexts require contextual re-specification. The study also proposes directions for the development of hybrid models integrating institutional, resource-based, and relational approaches. It stresses the need for theories that can explain the interplay between internal capabilities and external constraints, especially in contexts characterized by institutional weakness, uncertainty, and technological gaps.

Practical implications

Implications for practice include the centrality of capability-building strategies in emerging and developing contexts, the relevance of relational resources and networks in environments with limited institutional support, and the importance of aligning leadership styles and organizational practices with local cultural expectations. Innovation and internationalization strategies must be adapted to environments with weak legal protection and volatility.

Policy implications

Policy implications highlight the necessity of improving institutional quality, strengthening legal frameworks, and expanding access to finance, particularly in lower-income countries. Digital transformation and absorptive-capacity development require targeted support and coherent public-private coordination.

Future research directions

Several avenues for future research emerge. Comparative studies across contexts are needed to understand differential effects of mechanisms such as networks, capabilities, and policy interventions. Multilevel models linking institutions, ecosystems, and firm-level strategies are necessary to explain heterogeneity. The integration of finance and innovation in theoretical and empirical models is underdeveloped, particularly in developing countries. Research on digitalization is expected to evolve toward models linking technology, knowledge, networks, and contextual conditions.

Conclusion

Overall, the study shows that SME research is shaped by contextual heterogeneity and that theoretical and empirical advances must take this variation into account to produce robust and generalizable knowledge.

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