Abstract: Internationalization is of high relevance and has been discussed intensively. However, different internationalization paths have been proposed by theoretical models and have been observed in reality. In this study, we examine the internationalization path of 52 German firms over a period of ten years using comprehensive and rich data on all new ventures established by these companies within this period. We find four distinct patterns of internationalization and propose a stage model of internationalization based on these findings. Our results show different challenges for managers depending on the stage of internationalization and render interesting starting points for further research.

Stichworte: Internationalization; Multinational enterprises; Emerging economies; Value curve