

Annex D. Variables and measurement of the model's constructs

Table 1. Board tasks construct variables and measurement (own elaboration)

Variables	Questions / statements	Operational measure(s)	Source
Control role	Direct succession problems	5 points Likert scale (1 = low, 5 = high).	Van den Heuvel et al.'s (2006)
	Evaluate/control management performance		
	Determine management's responsibility		
	Maximize shareholder value		
	Determine salary/compensation of management		
	Select new managers		
Service role	Building organizational reputation	5 points Likert scale (1 = low, 5 = high).	Bauweraerts et al. (2019), adapted from A. Van den Heuvel et al.'s (2006)
	Networking and maintain relations		
	Advising management		
	Formulate/ratify organizational strategy		
	Taking care of access to extra resources		

Table 2. Board Human Capital construct variables and measurement (own elaboration)

Variables	Questions / statements	Operational measure(s)	Source
International business skills	International work experience	5 points Likert scale (1 = little, 5 = very much)	Reuber & Fischer 1997; Manolova et al. 2002; Kungwans upaphan & Siengthai (2014)
	Networks or personal contacts abroad which related to current business		
	Education related to international business		
	Marketing expertise and specialization		
	Information technology and communication expertise and specialization		
International business knowledge	Knowledge about the laws, norms and standards in foreign markets	5 points Likert scale (1 = not at all important, 5 = very important)	Kungwans upaphan & Siengthai (2014)
	Knowledge about the language		
	Having foreign subsidiaries or representative companies abroad		
	Having cooperative agreements, including agreements with agents and alliance partners		
	Having experiences in doing business abroad		
	Having the unique knowledge and/or competence		
Managerial competence	Extensive knowledge of the firm's main operations	5 points Likert scale (1 = not at all important, 5 = very important)	Åberg, C., & Torchia, M. (2019)
	Extensive knowledge of the firm's critical technology and key competences		
	Extensive knowledge of the firm's weak sides and its products and services		
	Extensive knowledge of the development regarding the firms's customers, markets, products and services		
	Extensive knowledge of the firm's		
	Extensive knowledge of the firm's		

	suppliers and customers negotiation power		
	Extensive knowledge of threats from entrants and new products and services		
Risk-taking characteristics	Board members share similar beliefs about the future direction of this organization	5 points Likert scale (1 = completely disagree, 5 = completely agree)	Adapted from Hsu et al. (2011)
	Board members actively encourage change and implement a culture of improvement, learning, and innovation in moving towards excellence		
	There is a high degree of unity of purpose throughout the the board of directors		
	There is a comprehensive and structured planning process which regularly sets and reviews short and long-term goals of the board		
Use of knowledge and skills	Board members know each other's competences well	5 points Likert scale (1 = 'low extent' and 5 = 'high extent')	Zattoni et al. (2015)
	The division of work in this board is a good match between board members' knowledge/competencies and the character of the work		
	The most knowledgeable board members use their knowledge when an issue is discussed		

Table 3. Board Social Capital construct variables and measurement (own elaboration)

Variables	Questions / statements	Operational measure(s)	Source
Information sharing	The board members willingly share information with one another	5 points Likert scale (1 = completely disagree, 5 = completely agree).	Shaw & Allen (2009) adapted from Leana & Pil (2006)
	The board members in this organization have no hidden agendas or issues		
	The board members share and accept constructive criticisms without making it personal		
	The board members discuss personal issues if they affect job performance		
	The board members willingly share information with one another		
	The board members in this organization keep each other informed at all times		
Trust	I can rely on the board members I work with in this organization		
	The board members in this organization are usually considerate of one another's feelings		
	The board members have confidence in one another in this organization		
	The board members in this organization show a great deal of integrity		
	There is no 'team spirit' among board members in this organization" (reverse coded).		
	Overall, the board members at this organization are trustworthy		
Shared vision	The board members share the same ambitions and vision for the organization		
	People in our board are enthusiastic about pursuing the collective goals and mission of the whole organization		
	There is a commonality of purpose in		

	the board of my organization	
	The board members at this organization are committed to the goals of the organization	
	The board members view themselves as partners in charting the organization direction	
	Everyone is in total agreement on our organization's vision	

Table 4. SMEs development stages construct variables and measurement (own elaboration)

Variables	Questions / statements	Operational measure(s)	Source
Early stage	We are developing product/service, which to limited degree is introduced in the market	Scored: 0 if No; 1 if Yes	Bjornali et al. (2016)
	The sales are low		
Growth stage	Our firm grows fast and investments may be necessary for further development	Scored: 0 if No; 1 if Yes	
	Our product/service can be introduced in several markets, and the sales are increasing		

Table 5. Internationalization construct variables and measurement (own elaboration)

Variables	Questions / statements	Operational measure(s)	Source
International financial performance	International sales volume	5 points Likert scale (1 = completely unsuccessful, 5 = completely successful)	Gerschewski et al. (2015)
	International sales growth		
	International profitability		
	Overall international performance		
	Return on investment (ROI) from international business		
International operational performance	Market share in international markets		
	New product/service introduction in international markets		
	Time to market for new products/services internationally		
	Number of successful new products/services in international markets		
	Global reach (i.e., presence in strategically located countries worldwide)		
	International reputation of the firm		
	Gaining a foothold in international markets		
Perceived success of international performance	Success of main international business		
	Success of main international business from competitors' perspective		

Table 6. Control variables (own elaboration)

Variables	Questions / statements	Operational measure(s)	Source
Firm age	Number of years since the business was formally incorporated	Continuous	Bjornali et al. (2016)
Firm size	number of full time employment equivalents	Continuous	
Board size	How many members are on the board of your company?	Continuous	
Section of economic activities	<p>A - Agriculture, forestry and fishing</p> <p>B, C, D and E - Manufacturing, mining and quarrying and other industry;</p> <p>F - Construction;</p> <p>G, H and I - Wholesale and retail trade, transportation and storage, accommodation and food service activities;</p> <p>J - Information and communication;</p> <p>K - Financial and insurance activities;</p> <p>L - Real estate activities;</p> <p>M and N - Professional, scientific, technical, administration and support service activities;</p> <p>O, P and Q - Public administration, defence, education, human health and social work activities;</p> <p>R, S, T and U - Other services.</p>	Dummy variable for each sector	Based on NACE Rev.2 / Statistical classification of economic activities in the European Community