

## Annex I. Results of the hierarchical OLS regression: the impact of board human and social capital determinants and characteristics of small and medium-sized enterprises on Internationalization elements

**Table 1.** Results of the hierarchical OLS regression: the impact of board human and social capital determinants and characteristics of SMEs on financial international performance (source: compiled by the author)

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
	$\beta$	$\beta$	$\beta$	$\beta$	$\beta$
Size (Number of employees)	.148*	.116	.115	.121	.129
Sector (Agriculture, forestry and fishing)	.095	.214*	.216*	-.449	-.624
Sector (Construction)	-.305***	-.114	-.117	-.111	-.111
Sector (Wholesale and retail trade, transportation and storage, accommodation and food service activities)	-.476***	-.430***	-.428***	-.418***	-.396***
Sector (Information and communication)	-.184*	-.200**	-.199**	-.201**	-.201**
Sector (Financial and insurance activities)	-.084	-.098	-.095	-.095	-.094
Sector (Professional, scientific, technical, administration and support service activities)	-.242***	-.170**	-.168**	-.180**	-.159**
Sector (Public administration, defense, education, human health and social work activities)	-.040	-.083	-.079	-.055	-.044
Sector (Other services)	-.078	-.099	-.097	-.082	-.081
Internationalization start	-.398***	-.379***	-.374***	-.386***	-.369***
SME Age	-.126	.028	.034	.013	-.007
Number of directors in board	.090	.060	.061	.059	.068
International business skills		.011	.002	.018	.054
International business knowledge		.294***	.304**	.272**	.242*
Managerial competence		-.078	-.084	-.074	-.098
Risk-taking characteristics		.182	.178	.207	.199
Use of knowledge and skill		.206	.205	.228*	.213

Information sharing		-.349***	-.355**	-.363***	-.305**
Trust		-.095	-.094	-.150	-.184
Shared vision		.361***	.355**	.355**	.359**
Control role			.006	-.075	-.007
Service role			.024	.029	-.054
Control role x Stage				.656	
Service role x Stage					.821*
R Square	0.356	0.556	0.556	0.567	0.572
$\Delta$ R Square (over previous model)		0.200	0	0.011	
F	4140***	5124***	4550***	4504***	4592***
$\Delta$ F (over previous model)		4608***	.028	2.106	2996*
*p<0.1; ** p<0.5; ***p<0.01 (N = 103), Dependent variable: Financial international performance					

**Table 2.** Results of the hierarchical OLS regression: the impact of board human and social capital determinants and characteristics of SMEs on operational international performance (source: compiled by the author)

Variables	Model 1	Model 3	Model 4	Model 5
	$\beta$	$\beta$	$\beta$	$\beta$
Size (Number of employees)	.105	.081	.086	.094
Sector (Agriculture, forestry and fishing)	.120	.155	-.432	-.638
Sector (Construction)	-.309***	-.140	-.135	-.135
Sector (Wholesale and retail, trade, transportation and storage, accommodation and food service activities)	.459***	.409***	.400***	-.378***
Sector (Information and communication)	.317***	-.338	.340***	-.340***
Sector (Financial and insurance activities)	-.068	-.087	-.088	-.086
Sector (Professional, scientific, technical, administration and support service activities)	.233***	-.147*	-.157*	-.139*
Sector (Public administration, defense, education, human health and social work activities)	-.008	-.048	-.027	-.015
Sector (Other services)	-.079	-.081	-.068	-.066
Internationalization start	.451***	.439***	.450***	-.435***
SME Age	-.076	.016	-.003	-.023
Number of directors in board	.015	-.032	-.034	-.026
International business skills		.054	.068	.104

Variables	Model 1	Model 3	Model 4	Model 5
	$\beta$	$\beta$	$\beta$	$\beta$
International business knowledge		.232*	.204	.173
Managerial competence		.008	.017	-.005
Risk-taking characteristics		.205	.230	.225
Use of knowledge and skill		.075	.095	.082
Information sharing		-.260*	-.267*	-.213
Trust		-.220	-.269	-.304
Shared vision		.425***	.425***	.429***
Control role		-.081	-.152	-.092
Service role		.038	.043	-.034
Control role x Stage			.578	
Service role x Stage				.775*
R Square	0.34	0.526	0.535	0.54
$\Delta R$ Square (over previous model)		0.003	0.009	0.005
F	3856***	4030***	3946***	4.034***
$\Delta F$ (over previous model)		.243	1.521	2480*
*p<0.1; ** p<0.5; ***p<0.01 (N = 103), Dependent variable: Operational international performance				

**Table 3.** Results of the hierarchical OLS regression: the impact of board human and social capital determinants and characteristics of SMEs on the perceived success of international performance (source: compiled by the author)

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
	$\beta$	$\beta$	$\beta$	$\beta$	$\beta$
Size (Number of employees)	.187**	.153**	.158**	.163**	.165**
Sector (Agriculture, forestry and fishing)	.018	.081	.081	-.484	-.360
Sector (Construction)	-.269***	-.091	-.080	-.075	-.077
Sector ( Wholesale and retail trade, transportation and storage, accommodation and food service activities)	-.367***	-.323***	-.324***	-.316***	-.307***
Sector ( Information and communication)	-.143	-.200**	-.208**	-.210**	-.209**
Sector (Financial and insurance activities)	-.031	-.041	-.058	-.059	-.058
Sector (Professional, scientific, technical, administration, and support service activities)	-.193**	-.113	-.123	-.133	-.119

Sector (Public administration, defence, education, human health and social work activities)	.081	.036	.019	.039	.037
Sector (Other services)	-.044	-.044	-.051	-.039	-.043
Internationalization start	-.368***	-.336***	-.353***	-.364***	-.351***
SME Age	-.138	-.010	-.032	-.051	-.054
Number of directors in board	.061	.024	.029	.027	.033
International business skills		-.101	-.071	-.058	-.044
International business knowledge		.383***	.354***	.328**	.321**
Managerial competence		.089	.116	.125	.109
Risk-taking characteristics		.114	.113	.137	.124
Use of knowledge and skill		.005	.003	.023	.008
Information sharing		-.161	-.124	-.131	-.098
Trust		-.132	-.137	-.185	-.185
Shared vision		.371**	.399***	.399***	.401***
Control role			.030	-.039	.023
Service role			-.129	-.125	-.170
Control role x Stage				.557	
Service role x Stage					.432
R Square	0.311	0.507	0.513	0.515	0.518
$\Delta$ R Square (over the previous model)		0.196	0.006	0.002	0.003
F	3.384	4.224	3.737	3.837	3.689
$\Delta$ F (over previous model)		4.091***	0.487	1.377	0.734

\*p<0.1; \*\* p<0.5; \*\*\*p<0.01 (N = 103), Dependent variable: Perceived success of international performance