



INTERNATIONALIZATION OF SMES: DOES THE HUMAN CAPITAL REALLY MATTER?

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Abstract. SMEs are considered as important factor for economic development of countries. Resources' shortage and intense competition encourage SMEs to internationalize. The human capital plays significant role in initiation of SMEs international activity. This study aims to exclude the elements of human capital affecting the internationalization process of SMEs. The meta-analysis of the recent studies, examining the interrelationship between human capital and internationalization of SMEs, revealed that potential factors related to human capital which could help to facilitate the internationalization process of SMEs are associated with qualities and experience of entrepreneur.

Keywords: SMEs, small and medium enterprises, internationalization, human capital, human resources, assessment of human capital, entrepreneurship, entrepreneurs, leaders, success factors.

Introduction

Over the past three decades the internationalization's motives of medium size enterprises (SMEs) were the subject of extensive discussion by scientists (Nisar *et al.* 2012). It's considered that the internationalization of SMEs is beneficial for small and open economies by creation of new work places and revenue generation. However, SMEs are still facing to difficulties that operate as obstacles in process of internationalization. The studies of various researchers validated that factors related to human capital can be competitive advantages that facilitate internationalization process (Manolova *et al.* 2010). This context of the research indicates the necessity to analyze the interrelationship between human capital and internationalization of SMEs. The aim of this study could be stated as following: to examine scientific perceptions revealing the importance and success factors related to human capital in the SMEs internationalization process.

The methodology of the study included meta-analysis of scientific literature based on SMEs' internationalization and human capital. The extant studies on human capital evaluation, internationalization process of SME, interrelationships between internationalization of SMEs and human capital and how the process of SMEs' internationalization is affected by elements and factors of human capital were investigated. The research was focused on basis of the latest scientific articles, published during the period 2010-2017 and included in "Emerald insight" and "WEB of science (Clarivate Analytics)" databases.

Factors of human capital related to entrepreneur's qualities and internationalization of SMEs

Scientific literature widely discusses the impact of human capital on internationalization. The following studies were based on entrepreneur's qualities and how it affects the internationalization process of SMEs. Lafuente *et al.* (2015) have investigated the impact of entrepreneur's human capital, perception and entrepreneurial team on export behavior. The authors have investigated such factors as management studies and labor experience of entrepreneur, number of founders, fear of business failure. The study of 319 Romanian SMEs revealed that the location of management and an entrepreneurial team stimulate the decision to start business internationally. Meanwhile, previous international experience of decision makers in company has significant impact on supervision in the global field.

During the not fully structured interviews which were with owners or managers of the companies, Marinova, Marinov (2017) also strived to examine what impact the factors related to entrepreneurs have on internationalization inducement. Such factors as motives for internationalization inducement, entrepreneur's international mindset and entrepreneur's commitment to internationalization inducement were chosen for further investigation. Study showed

the early export of SMEs is usually influenced by international orientation and networks of company's owner or manager.

Ratten *et al.* (2017) have made a review of the literature and presented the focus on the positive aspects of internationalization, including emerging markets and gaining important entrepreneurial knowledge. The researchers highlighted how significant is entrepreneurial approach to internationalization of family businesses. Study also highlighted the role of an entrepreneurial attitude towards the internationalization that includes being risk-taking and innovative.

Table 1. Previous researches on the influence of entrepreneur's qualities on internationalization of SMEs.

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Lafuente <i>et al.</i> 2015	Romania	2015	319	Survey data set of Romanian SMEs	Entrepreneur's human capital and perception: management studies, labor experience (years), number of founders. Entrepreneurial team: fear of business failure	Export behavior (measured through a variable that considers the three mutually exclusive actions related to exporting: entry, sustainability and de-internationalization)
Marinova, Marinov 2017	Bulgaria	Oct. – Nov. 2015	1500	Data were collected using not fully structured interviews with owners or managers	Motives for internationalization inducement, entrepreneur's international mindset, entrepreneur's commitment to internationalization inducement	Internationalization inducement (exporting within zero to two years of establishment)

Source: created by the author according to Lafuente *et al.* 2015; Marinova, Marinov 2017.

Kunday, Pi (2015) have investigated if innovation, business skills of the managers and stimulus for establishing a SME have influence on the export orientation of SMEs. Their findings confirmed that such human capital factors as knowledge, top managers' perceptions and business skills influence firms' internationalization.

Bianchi, Wickramasekera (2016) have accomplished research based on constraints and success factors for internationalizations of SMEs. The results showed that export intensity of SMEs could decrease due to internal barriers. Management's lack of export knowledge and experience were identified as the most important internal barrier. Entrepreneurs and managers experiential knowledge of international market characteristics, gained through travel are likely beneficial in internationalizing their firms. However, it was approved that there are no relation between external barriers and export intensity in case of Chilean SMEs.

Dikova, Jakli (2016) suggest some implementations for entrepreneurship, strategy and international business. According to their findings, there is obvious necessity for learning programs based on particular topics related to International business creation or entrepreneurial skills, which could be beneficial for managing more extensive range of international practices, implementing the methods to increase SMEs' organizational culture towards learning activities based on global scope.

Table 2. Previous researches on the influence of entrepreneur's qualities on international activities of SMEs (I).

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Kunday, Pi 2015	Turkey	2015	121, 974	Individuals that have participated in The Global Entrepreneurship Monitor GEM Project	Innovation; business skills of the entrepreneur, motive for starting up a SME	The formation of export orientation (from indirect Export to global internationalization)
Bianchi, Wickramasekera 2016	Chile	2013	136	The manager or employee responsible for the	Firm export commitment; managerial	Export intensity (stage of export development);

				international activities of SMEs	perception of export advantages, internal barriers, external barriers, firm resources and capabilities	% export sales compared to total sales in the last 12 months, number of international countries entered)
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Source: created by the author according to Kunday, Pi 2015; Bianchi, Wickramasekera 2016; Dikova *et al.* 2016.

Table 2. Previous researches on the influence of entrepreneur's qualities on international activities of SMEs (II).

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Dikova <i>et al.</i> , 2016	Slovenia	2016	40.000	Secondary Data from Agency of Republic of Slovenia for public records and related services and data of direct investment recorded by the central bank, named as Bank of Slovenia	Number of exporting countries, exports per country, number of product varieties, exports per product variety, exports per country times product, physical capital (K), employment (L), human capital (Wage), exports ; foreign ownership in the SME, foreign direct investments	Productivity (counted as result of sales revenues deduction by production costs, and taken as logarithm value)

Source: created by the author according to Kunday & Pi, 2015; Bianchi & Wickramasekera, 2016; Dikova *et al.*, 2016.

Empirical analysis of Love *et al.* (2016) disclosed that international proficiency of the firm, spread out as intelligence, gained by the human resources managers in charge of employees of management hiring, with previous international know-how have affirmative effect on export intensity and the number of regions internationalized in. Meanwhile, Zhang *et al.* (2016) have investigated joint interrelationships among diverse international entrepreneurship factors and ownership arrangement on the rate of internationalization of the company. Study showed that network connections lead to intensified impact of international entrepreneurship factors as being innovative, proactive, and risk-taking on the rate of dislocating market for SMEs' international activities.

Mesa, Alegre (2015) investigated the difference amongst the two frameworks. Prime framework's equation evaluated the straight relation among entrepreneur orientation and export volume considering two control variables: size and location. Other framework included all factors mentioned before and additionally the mediating effect of organizational learning potency and innovation performance. Either frameworks were statistically significant and hypothesis considering the affirmative relation among entrepreneur orientation and export volume was approved, but the incorporation of the moderating factors explains more variance in export volume compared to the straight framework. In conclusion, to be entrepreneurially oriented is important, but for increasing export performance, it is necessary that the enterprise would be fast at learning and innovative in processes.

Table 3. Previous researches on the influence of entrepreneur's qualities on international activities of SMEs.

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Love <i>et al.</i> 2016	UK	2011-2013	1900	Secondary data (official survey conducted by UK Trade & Investment, a non-ministerial government department which helps UK firms with international trade and contribute to foreign direct investments.)	Internationalization experience, Innovation, experienced senior management	Export intensity
Zhang <i>et al.</i> 2016	China	2006	500	Randomly selected firm	Innovativeness, pro-activeness, risk-taking, business ties, political ties.	Measured the rate of international activities by amount of foreign countries to which an SME's

						production were exported in 2006.
Mesa, Alegre, 2015	Spain	2004	150	Italian and Spanish ceramic tile producers	Experimentation, risk taking, environmental t., dialogue, participative d., product effective., process effectiv., innovation efficiency, entrepreneur orientation	Export intensity

Source: created by the author according to Love *et al.* 2016; Zhang *et al.* 2016; Mesa, Alegre 2015.

Felício *et al.* (2016) collected data for their research from 526 top managers of SMEs based in Portugal, Norway, and Lithuania. The aim of the study was to evaluate the impact of personal and organizational international mindset (IM) on the SMEs' internationalization factors, which are international know-how activities, networking activities, internationalization effect. The results of the research in three countries were different. Personal IM has strong impact on the internationalization of SMEs in Norway through its international activities effects, attendance in international networks, or attendance in international events, while organizational international mindset has no straight impact on international trade. In case of the Lithuanian SMEs, personal IM weakly affects the internationalization process, but the organizational international mindset has the impact on enterprise's specialization, image, and attendance in global networks. Personal IM and organizational IM powerfully influence the internationalization of Portuguese SMEs.

Wood *et al.* (2015) examined managerial motivations behind initiating exporting activities and prepared a structural equation model. The outcomes of the research suggested that global market position, staff accessibility, adaptability, instrumentality and valence are the components of motivation that influence the initiation of exporting. Adaptability combines believes that managers have adequate knowledge about exportation, speaks a foreign language or have international labor, relocation, traveling experience. Other variable was instrumentality of the management believes that there are strong relationships among accessible resources and successful exporting, rising sales and profit due to export and leading among other exporting companies. Valence covers the strong desire of management to be successful in exporting, increase sales and profit through exporting.

Javalgi, Todd (2011) aimed to reveal how the international activities of Indian SMEs are related to entrepreneurial behavior, company's resources, and devotion to internationalization. The analysis of empirical evidence collected from 150 SMEs based in India has supported the fact that entrepreneurial position, a devotion to internationalization, and the possibility to increase human capital have significant impact on the internationalization success of SMEs based in India.

Dimitratos *et al.* (2016) performed eighteen case studies of successful small and medium-sized enterprises (SMEs), whose activities were internationalized in knowledge intensive sectors. The purpose of the study was to evaluate the impact of international entrepreneurial culture characteristics such as being not afraid to take risk, market position and networking tendency on international opportunities. Study showed that international entrepreneurial culture characteristics have significant impact on the firms' levels of several internationalization aspects such as duration of internationalization, existence in international markets and international manner.

Table 4. Previous researches on the influence of entrepreneur's qualities on international activities of SMEs.

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Felício <i>et al.</i> 2016	Portugal, Norway, Lithuania	2014	526	The questionnaire were prepared on the basis of self-response by the top managers of SMEs based in Portugal, Norway, and Lithuania	Individual GM (cognitions, knowledge, behavior) Corporate GM (analytical, risk-taking, aggressive, situational, strategical posture)	Internationalization effect, Internat. know-how activities, Internat. networking activities
Wood <i>et al.</i> 2015	JAV	2015	188	Respondents from 47 small and medium companies (SMEs) that participated in a project organized to raise the volume of the export.	International market orientation, resources, affinity, expectancy, instrumentality, valence	Initiation of exporting (time passed from initiation of exporting activities)
Javalgi, Todd 2011	India	2011	150	The data consisted of 150 survey responses	Entrepreneurial orientation, management devotion, market turbulence, human capital	Level of internationalization (percentage value, calculated as relation of foreign sales to total sales)
Dimitratos <i>et al.</i> 2016	USA	2016	44	Individual interviews in depth; evaluation of firm's documents, archived data and trade publications; observation in the regulations of firms	International entrepreneurial culture (IEC):(risk taking, market position and networking tendency	Internationalization aspects (duration of internationalization, existence in international markets, international manner)

Source: created by the author according to Felício *et al.* 2016; Wood *et al.*, 2015; Javalgi, Todd 2011; Dimitratos *et al.* 2016.

This chapter presented the factors of human capital related to qualities of entrepreneur and how it affects the internationalization process of SMEs. The most frequently investigated qualities of entrepreneur were associated with international orientation, global mindset and international work experience. The higher international knowledge's and skills the entrepreneur of the company has, the more successful internationalization process could be.

The impact of technological patterns and investment in employee on internationalization

The following researchers have focused their study on the impact of technological patterns and investment on internationalization. Acedo, Rosario (2011) tried to find out the reason why several investigated firms internationalize fast and not follow consistent steps. Authors studied the effect of diverse technological frameworks on enterprises' internationalization quickness. The complete sample of 945 firms (260 technology-intensive and 685 non-technology-intensive firms) was observed. The study results assume that solution to start fast internationalization is usually influenced by foreign investment in research and development process (R&D), highly educated staff and investments in process innovation. The other analyzed aspect related to human capital is investment in it and how it could help in internationalization process of SMEs. Onkelinx *et al.* (2016) created a framework which evaluates the impact of investments in human capital of staff on productivity and the further impact of productivity on the company's rate of internationalization, considering that it might differ due to firm's internationalization strategy. The results highlighted the vital impact of investments in staff's human capital on the SME's rate of international activities.

Table 5. Previous researches on the influence of technological patterns and investment on international activities of SMEs.

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Acedo, Rosario 2011	Spain	2011	945	Secondary information. Data from ESEE (Encuesta Sobre Estrategias Empresariales) conducting surveys for Business	Product innovation, process innovation, patents in Spain, foreign patents, utility frameworks, R&D expenditures, the rate of graduates to the enterprise's total staff and the degree of last value compared to R&D activities	Quickness of expansion into global markets
Onkelinx <i>et al.</i> 2016	Belgium	2015	1922	Secondary foreign trade information focused on customs data from National Bank of Belgium (NBB)	Number of export countries (value added per employee), number of employees, firm age import relative to industry mean, intangible assets, number of export products, training cost per employee	Degree of internationalization (degree of export compared to total sales)

Source: created by the author according to Acedo, Rosario 2011; Onkelinx *et al.* 2016.

Summarizing the main ideas of second chapter could be emphasized the importance of investment in R&D process and employee, which correspond to the raised training cost per employee. These investments are beneficial for the companies with the international orientation, because highly educated staff and investments based on striving to create the more innovative main processes leads to more successful internationalization process of SMEs.

Demographic dimensions of owners/managers and internationalization of SMEs

Ethnic workforce diversity and gender of entrepreneur are human capital factors impacting international activities of SMEs. Mohr *et al.* (2011) as previous authors have prepared literature review to highlight the importance of work force diversity in internationalization process of SMEs. The authors have determined several frameworks confirming the fact that ethnic workforce variety leads to higher internationalization level of SMEs. Alves *et al.* (2017) used the Adult Population Survey personal level information of the Global Entrepreneurship Monitor (GEM) to evaluate how competitive in international activities are enterprises and tried to have better comprehension about the businesses leading by different sexes and how the sex of the manager influences the commercial rivalry of the company. The results revealed the poor rivalry of women managers in total. Firms commanded by men were indicated as more competitive than company commanded by women.

Studies also revealed the ownership of the company importance in internationalization. Angelo *et al.* (2016) find out that hired executives who do not have any relationship as family members with the owners of the company are significant and have positive impact on export intensity of SME. Practical implementation suggests that complementary combinations of ownership and external company leading really work. Sui *et al.* (2015) measured the effect of foreigner ownership and the mediating function of local language on enterprise' willingness to start international activities collaborating with other countries or especially countries where the local language is English. Dependent variable of the study was internationalization strategy: internal when the company haven't started export yet, regional when the company only exports to "regional market" (USA) and supplying the internal market too, international when the company exports outside the internal market as well. The main dependent variables were foreigner ownership and the local language of company owners. The results of the study adduced that foreigner managers more likely have the willingness to operate the business internationally, compared to other managers. This conclusion was supported by regression analysis, which showed that foreigner's ownership usually encourage international position of the company.

Table 6. Previous researches on the influence of ethnic workforce diversity and gender of entrepreneur, ownership of the company on international activities of SMEs.

Author	Country	Year	Sample	Respondents	Significant factors	Measure of Internationalization
Alves <i>et al.</i> 2017	More than 50 different countries	2009 and 2013	At least 2,000 individuals per country	Secondary data, the Adult Population, survey data of the Global Entrepreneurship Monitor (GEM)	Innovation, gender, skills, opportunity, sector, and country;	Internationalization (Exportation: export intensity level of 1% or more)
Angelo <i>et al.</i> 2016	Italy	2004 and 2007	736 Italian manufacturing firms	Secondary data of the survey of manufacturing companies based in Italy collected by largest bank in Italy - UniCredit	External managers; Family influenced; Family ownership	The proportion of international to all sales (FSTS), equal to export volume when the latter contains the local sales of overseas offices, subsidiaries
Sui <i>et al.</i> 2015	Canada	2015	3077	Secondary data from Statistics Canada's 2007 survey and the General Index of Financial Information (GIFI) and surveys performed by phone in order to collect additional company's demographic information	Internal markets, regional markets, foreigner-ownership, R&D volume, Company size Productivity	Internationalization strategy: Internal, Regional International

Source: created by the author according to Alves *et al.* 2017; Angelo *et al.* 2016; Sui *et al.* 2015.

The last chapter was dedicated to introduce the impact of ethnic workforce diversity, immigration and gender of entrepreneur on internationalization process of SMEs. The evidence of the studies adduced that higher work force diversity and immigrant ownership of the company related to increased internationalization of SMEs. It was also revealed that in international perspective companies commanded by men was indicated as more competitive than companies managed by women entrepreneurs.

Conclusions

The review of scientific articles demonstrated that initiation of international activities and international trade are essential and broadly disputed subject of the investigation. The researchers who have examined how the human capital affects the international performance of SMEs determined characteristics of managers, which have significant impact on internationalization. The Scientists also focus their field of research on relationships between the sex of manager, ethnic workforce variety and international activities, the ownership of the company importance in internationalization process of SMEs, the impact of technological patterns and investment in human capital on internationalization.

The researchers' studies based on analysis how the human capital affects international activities of SMEs revealed that success factors of internationalization process of SMEs related to human capital are associated with qualities and experience of entrepreneur. Such qualities of entrepreneur as education, management studies; entrepreneurial knowledge, previous labor experience abroad, international mindset, international orientation, international entrepreneurial culture, managerial perception of export, managers attitude that incorporates pro-activeness, innovativeness and risk-taking, business skills of the entrepreneur are crucial to the company's international performance.

There were also made some studies aimed to investigate relationships between the sex of manager, ethnic workforce variety and international activities of the enterprises. The results highlighted the gender of entrepreneur importance in company's international performance. The men as managers of the companies were considered as more successful at internationalization process of SMEs. In addition, ethnic workforce variety corresponds to wider range of international activities of the company.

Researches also reviled the ownership of the company importance in internationalization process of SMEs. Empirical evidence supported the hypothesis that hired entrepreneurs who had no close relationships with the family who own the business, are important and has positive impact on export intensity of SMEs. The studies adduced that foreign managers could likely have more willingness to start international activities of the company compared to other managers due to global orientation.

The other researchers have focused their field of study on the impact of technological patterns and investment in human capital on internationalization. It was considered that the speed of internationalization usually depends on foreign investment in R&D, highly educated staff and strives to make processes of the business more innovative. Researchers highlighted the vital impact of investments in human capital of staff on the SME's degree of internationalization. In conclusion, technological patterns and investment in human capital have the significant impact on the speed of SMEs' internationalization process.

Not all stages of internationalization were examined and that created limitations of study. The research included only main factors of human capital related to entrepreneur' qualities and experience, ownership of the company, technological patterns and investment in human capital and what kind of impact these factors have on internationalization. Future investigations could be based on evaluation of broader attitude towards the variables, which could have affect on international performance of SMEs. In addition, other studies in this field could investigate separate steps of internationalizing company, when the whole internationalization process is under research.

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