

# **The enhancers of the internationalization strategy and its relation with business performance – the Portuguese case.**

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Internationalization theories have been growing interest among researchers. However, as they mainly focused on the internationalization process of big and mature firms, it was thought that they need some other approaches that consider the challenges of small and younger firms. A growing flow of research on international new ventures (INV) has sought to understand the causes, processes and outcomes of the decision of smaller and younger firms to enter in foreign markets.

The INV model states that some young SME's rapidly internationalize exporting to distant markets practically since birth. Thus, instead of following the internationalization process theory, that states that firms enter new markets gradually, slowly compromising their resources in the development of export activities, these INV enter international markets almost immediately, without waiting until they have acquired experience in the domestic market with success.

The perspective on international new ventures thus emphasizes the role of individual knowledge to argue that international ventures do not need organizational experiences, routines or capabilities to succeed in external markets. On the contrary, the international experiences of founders and other key managers can replace such shortcomings. In other words, the entrepreneur's role can define the firm's ability to acquire and operationalize its resources, thus being able to influence business performance, especially of international businesses.

The growing popularity of this new perspective on international new ventures has created a body of literature on this issue and of its influence on international business performance.

Aiming to analyze the existence of an association between international business performance and the factors that act, on the entrepreneur perspective, as enhancers of the internationalization strategy, an online questionnaire survey was conducted with several variables, based on the literature review. The questionnaire was sent to all firms registered in the AICEP database of Portuguese internationalized firms, by sending a link via e-mail and using the Google Forms tool between May 2019 and January 2020.

Data collected from the 238 valid responses (Portuguese international firms) were treated by IBM SPSS Statistics 26.0 software through a quantitative approach based on a descriptive, exploratory and inferential analysis.

In accordance with International New Ventures Theory, the Strategic Choice view and Network theory, we expect to find evidence of the correlation between the factors that act, on the entrepreneur perspective, as enhancers of the internationalization strategy and the percentage of business that resulted from internationalization (termed "Turnover"). We also intend to ascertain if there is any evidence of the importance of the enhancing factors related to skills, knowledge and networks in international business performance.

Keywords: internationalization, international business performance, international experience, skills, networks.

## **1 Introduction**

One theoretical model that has dominated literature on new firm's internationalization strategy is the Internationalization Process Theory, initially developed in the works of Johanson and Wiedersheim-Paul (1975) (Uppsala Model), Johanson and Vahlne (1977) and Johanson and Mattson (1988). The other one is the International New Ventures model (INV), first proposed by Oviatt and McDougall (1994) and McDougall, Shane, and Oviatt (1994). According to the internationalization process theory, the process progresses in stages, as firms start to develop locally before expanding to foreign markets (Johanson and Vahlne 1990). Firms enter new markets gradually, slowly compromising their resources in the development of export activities. The international new ventures model (INV), on the other hand, states that some young SME's rapidly internationalize exporting to distant markets practically since birth. Thus, instead of following a gradual internationalization process, these firms enter international markets almost immediately, without waiting until they have acquired experience in the domestic market with success.

This new perspective on international new ventures and its growing popularity, has created bigger interest on this issue and on its influence on international business performance.

## **2 Literature review**

A growing flow of research on international new ventures has sought to understand the causes, processes and outcomes of the decision to enter in foreign markets at an early stage. A common thread concerns the role of learning and knowledge (McDougall and Oviatt 2000; Cumming et al. 2009; Keupp and Gassmann 2009; Duarte et al. 2012). Organizational knowledge or experience, or their absence, was a central explanation for internationalization in original stage-based models (Eriksson et al. 1997; Johanson and Vahlne 1977, 1990). To this perspective, De Clercq et al. (2005: 409) call behavioral view of internationalization. Nonetheless, Oviatt and McDougall (1994) recognized that

individual factors, such as international experience, could also influence the pace, the beginning and the performance of internationalization. The perspective on international new ventures thus emphasizes the role of individual knowledge to argue that international ventures do not need organizational experiences, routines or capabilities to succeed in external markets. On the contrary, the international experiences of founders and other key managers can replace such shortcomings (Oviatt and McDougall 1994; Javalgi and Todd 2011). The individual organizational knowledge about outside markets can thus help the firm to skip the incremental processes suggested by the Stages perspective (Oviatt and McDougall 2005; Johanson and Vahlne, 2009; Vahlne et al. 2012; Vahlne and Johanson, 2013; Gerschewski et al. 2015; Oura et al. 2015; Rezvani et al. 2017). De Clerq et al. (2005) call this approach strategic choice view. Empirical evidences from Bruneel et al. (2010) also provides important insights on the internationalization of new business, showing that younger firms are able to compensate their limited experiential learning at firm level, through learning based on previous experiences of the management team (congenital learning), and through inter-organizational relationships (vicarious learning). The most common type of vicarious learning discussed in conceptual and empirical works involves learning with a network.

The network theory states that depending on the position of a firm in the network, this will define its range of opportunities and constraints and thus develop its strategies. Rezvani et al. (2017) found that “the greater the power (knowledge, financial resources, etc.) of people and firms in the network, the more information is granted about business opportunities, potential markets, etc., and the more possibilities for them to make use of such information”. Johanson and Vahlne (2009) report that these relationships, formal and informal, have a strong impact on market selection as well as on entry mode because they easily identify and exploit new opportunities. According to Rebocho (2010), cooperation networks undoubtedly favour the competitiveness of firms and have become an important tool to support SME’s internationalization. Henriques (2000) states that potentially conflictive relationships and divergent interests are seen as collaborative partnerships around a common goal: internationalization. Santos et al. (2012) and Ibeh and Kasem (2011) argue that networks are even more important for SME’s due to their lack of human, technical and financial resources, in order to be able to internationalize their operations on their own. Integration into a network is likely to strengthen the competitiveness of these firms in the international market. Being a member of a network provides a variety of technical, financial, and perhaps even more important, knowledge about the external market enabling a reduction in the risks of psychological distance.

Younger firms can also compensate their limited international experience through business digitalization (Beneki, Papastathopoulos and Tsagris, 2011). To develop competitive advantages that implies the acquirer of new skills, resources and capabilities (Nakos, Dimitratos and Elbanna, 2018), firms can do that through alternative forms of management and with the help of new technologies (Beneki, A. Papastathopoulos and Tsagris, 2011). On the other hand, the evolution of e-commerce has redefined the nature of international business for many SMEs (Karavdic and Gregory, 2005). By facilitating the direct connection between the firm and a foreign client, new technologies provide possibilities of access and service to foreign markets,

impacting the number of those involved in the export operations (Joensuu-Salo, Sorama, Viljamaa and Varamäki, 2018).

This approach captures the fact that with the introduction of the internet, competing with MNEs, small and medium-sized businesses (SMEs) also started to engage in international activities — frequently immediately after their foundation.

Another approach to the importance of knowledge in Network Theory was presented by Fernhaber and Li (2013). These authors give us a different perspective on this theory and that fits into the so-called Attention Based View. The established networks contribute effectively to build the knowledge base of a firm, which in turn establishes the bases to recognize and value international opportunities (Casillas et al. 2009; Fernhaber and Li 2013; Bai and Johnson 2017). Although several international exposure sources may be present in the external environment, according to the so-called "limited rationality" of Attention-based View (Ocasio 1997, 2011) the different network relations can thus provide entrepreneurs with support in order to direct their attention to the international opportunities most appropriate to the situation of each firm. This perspective is confirmed in Bai and Johnson (2017).

The motivation that an entrepreneur directs towards the internationalization has also been assigned, as we have seen, to external forces. Proponents of the Population Ecology approach argue that external forces such as competition and specific personality traits lead the entrepreneur to seek other opportunities in foreign markets (Westhead et al. 1998). According to Ibrahim (2004) to get a better understanding of the entrepreneur's decision to internationalize, we must understand his mind and its entrepreneurial characteristics. In fact, many schools of thought portray the entrepreneur as an individual driven by a number of environmental factors and by personality traits. Research on entrepreneurship has identified a number of traits associated with entrepreneurs, such as the need for achievement, the propensity to take risks, the locus of control or self-confidence, and tolerance to contexts of uncertainty (Ibrahim and Ellis 2002). It has also been argued that the choice of an entrepreneurial career is related to external factors such as culture (Dana 1993). Also, the levels of uncertainty and potential risks affecting internationalisation differ across firms in respect of a variety of resources/capabilities and economic/competitive-ness factors (Yayla et al., 2018). Such conditions potentially affect management teams' decision-making and the perceived performance of firms operating in new institutional environments with their own cultures and regulations (Spence & Crick, 2006). For example, being proactive, taking risks, leveraging resources, innovation focused and opportunity driven may only work up to a point. There's also the need to validate the efforts on internationalisation considerations, that is, to minimise perceived re-wards outweighing perceived risks. In other words, adequate validation efforts help in risk/reward considerations (Crick, Crick & Chaudhry, 2020). Therefore, the autonomy in the decisions it's crucial to the success.

Evidence from some empirical studies also reveals that the firm's size has an impact on the internationalization decision, namely on the entry mode. Smaller firms, lacking the resources and experience to venture into foreign markets, prefer entry modes with shared solutions (Breda 2010; Fletcher and Harris 2012). Therefore, the constraints faced by small firms (Cuervo-Cazzura and Un 2007) oblige them to seek solutions that

minimize risks and the degree of commitment and to use partnerships to internationalize (Acs et al. 1997).

Based on the literature review, it was established the theoretical model on which this empirical study will be based. We decided to focus our attention on the following enhancing factors of entrepreneurial internationalization:

- International Experience of employees (Eriksson et al. 1997; Johanson and Vahlne 1977, 1990; Oviatt and McDougall 1994; De Clercq et al. 2005; Bai et al. 2017);
- Entrepreneurial Characteristics (the propensity to take risks) and Specific Skills of the employees (Westhead et al. 1998; Ibrahim and Ellis 2002; Ibrahim 2004; Gerschewski et al. 2015; Oura et al. 2015; Rezvani et al. 2017);
- Relational Networks, Formal and Informal (Johanson and Mattsson 1988; Leiblein and Reuer 2004; Breda 2010; De Clercq et al. 2012; Fernhaber and Li 2013; Bai and Johnson 2017; Rezvani et al. 2017);
- Firm Age and Size (Tulder et al. 2011; Dess et al. 2008; Breda 2010; Fletcher and Harris 2012);
- Incentives/support for Internationalization and access to funds facilities (Churrua and Garcia-Lomas 1995; Brito and Lorga 1999);
- Physical and psychological distance (Johanson and Vahlne 1977; Johanson and Vahlne 2003);
- Business digitalization (Beneki, A. Papastathopoulos and Tsagris, 2011; Joensuu-Salo, Sorama, Viljamaa and Varamäki, 2018; Karavdic and Gregory, 2005);
- Autonomy in decision making (Yayla et al., 2018; Spence & Crick, 2006; Crick, Crick & Chaudhry, 2020).

In addition, we consider as another variable, the Percentage of business that resulted from internationalization (Turnover), in order to assess whether or not those factors that entrepreneurs consider as the most important for the internationalization of their firm, significantly influence the results of their internationalization strategy.

### **3 Methodology**

Data collected from the 238 valid responses (Portuguese international firms) were treated by IBM SPSS Statistics 26.0 software. The statistical analyses used for the data analysis were Univariate Descriptive Analysis (frequency analysis, descriptive statistics and graphical representations), Multivariate Descriptive Analysis (EFA- Exploratory Factor Analysis) and Inferential Analysis (Spearman's ordinal correlation and Chi-Square Test).

## 4 Results

### 4.1 Descriptive Analysis (frequency analysis, descriptive statistics and graphical representations)

In order to find the factors that entrepreneurs consider as the most important for the internationalization of their firm, evaluated on a 5 point Likert scale (1 - nothing important, 2 - little important, 3 – important, 4- very important and 5- extremely important), we started by comparing the location measures (median and mean). We found that the location measurements give identical results for each of the factors. Figure 1 shows the means of each of the analyzed factors allowing us to identify in a simple way those that are considered by the entrepreneurs, as the most important for the internationalization of their firm.

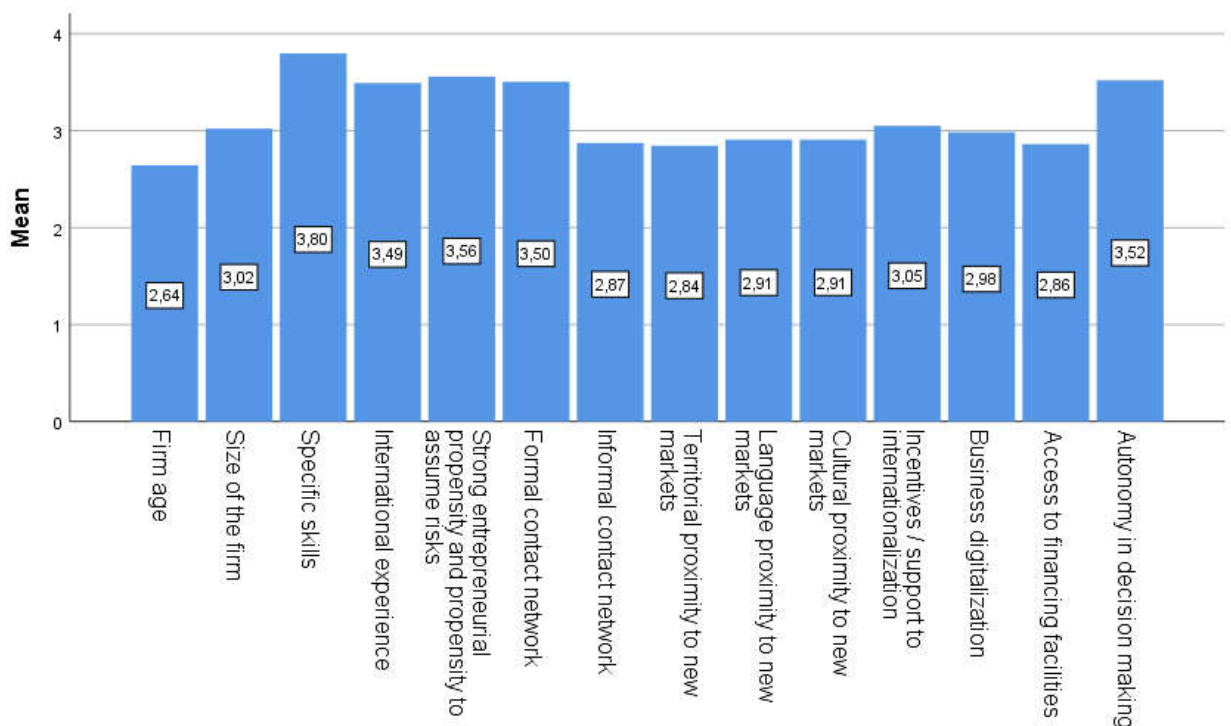


Figure 1: Mean of the enhancing factors for internationalization

Analysing Figure 1, we begin by realizing that the least relevant factor for internationalization is "Firm age". This is because, each time more and more, firms independently of their age have to depart in search of external markets to "survive". Another factor that was also revealed with a relatively low average degree (less than 3) was "Territorial proximity to new markets" which makes in our opinion all the sense given the easy mobility (at the time of the survey) of both people and merchandise.

As it is easily perceptible, the five most important factors (in descending order of importance) are "Specific skills of the employees (Skills)", "Autonomy in decision making (Autonomy)", "Strong entrepreneurial propensity and propensity to assume risks (Risks)", "Formal contact networks (Networks)" and "International experience of the employees (International Experience)".

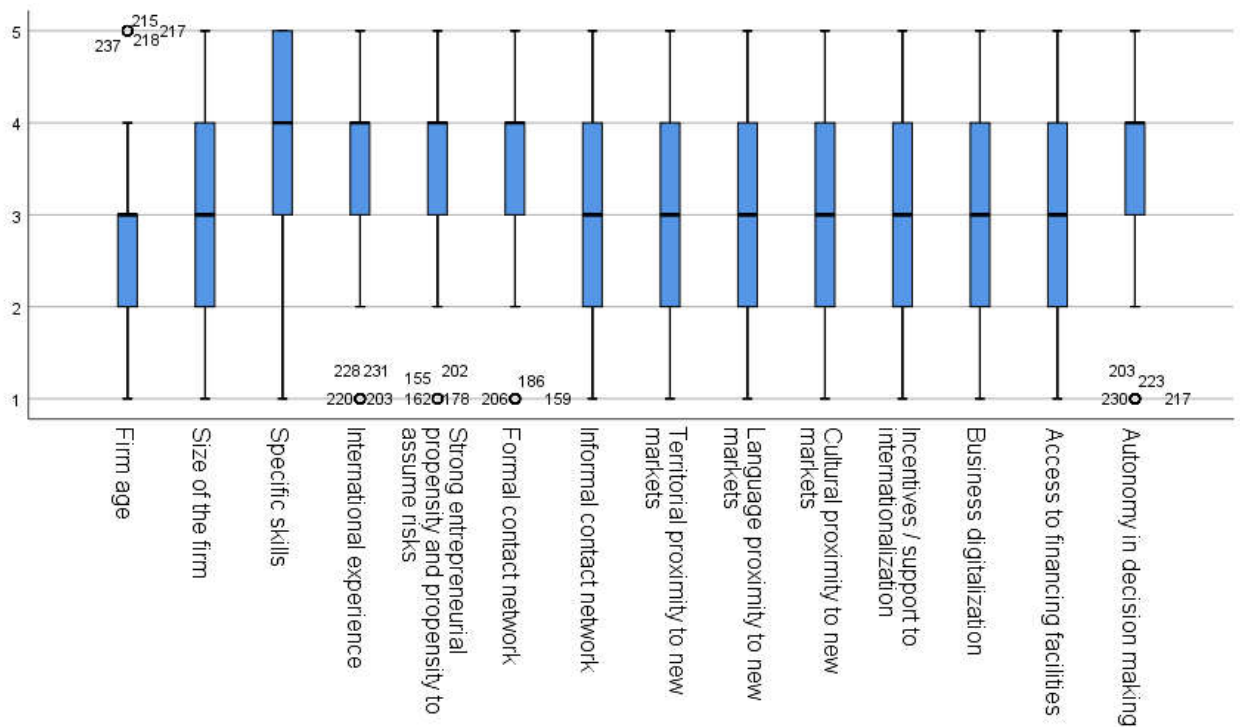


Figure 2- Boxplot of the enhancing factors for internationalization

It should also be highlighted that (see Figure 2), with the exception of “Skills”, all these five important factors have outliers. In this case, firms attach lower values towards the degree of importance. Note that if the firms referring to these outliers were removed from the study, we would obtain an even higher degree of importance as an enhancing factor for internationalization.

#### 4.2 Inferential Analysis (Spearman’s ordinal correlation and Chi-Square Test)

To evaluate the possible existence of correlation (link) between the five most relevant enhancers for internationalization and the resulting business percentage (Turnover), we start by calculating the Spearman correlation coefficient (used for ordinal variables). Considering for the variable "Turnover" the categories ([0%-25%, [25%-75%[ and  $\geq 75\%$ ), the results revealed a positive correlation between "Turnover" and these four factors: "Skills", "International Experience", "Risks" and "Autonomy". These positive correlations are significant only at a significance level of 1% (for the first 3 factors mentioned). The "Autonomy" factor is the exception, which is significant at 5%. These results reveal that the greater the degree of importance assigned to each of these factors, the greater the percentage of business resulting from internationalization ("Turnover").

It should also be noted that with respect to the "Networks" factor the correlation with "Turnover" is negative, but cannot be considered significant.

In order to evaluate more closely the existence of association between the variable "Turnover" and these factors, we performed the Chi-Square test, which led us to conclude that there was an association between "Turnover" and "Autonomy" (p-value = 0.025 < 0.05).

		Autonomy					
		Nothing important	Little important	Very Important	Extremely important	Total	
Turnover [0,25[	Count	10	14	30	33	17	104
	% within Turnover	9,6%	13,5%	28,8%	<b>31,7%</b>	<b>16,3%</b>	100,0%
	% within Autonomy	52,6%	70,0%	46,2%	38,4%	35,4%	43,7%
[25-75[	Count	7	5	25	24	16	77
	% within Turnover	9,1%	6,5%	32,5%	<b>31,2%</b>	<b>20,8%</b>	100,0%
	% within Autonomy	36,8%	25,0%	38,5%	27,9%	33,3%	32,4%
≥ 75	Count	2	1	10	29	15	57
	% within Turnover	3,5%	1,8%	17,5%	<b>50,9%</b>	<b>26,3%</b>	100,0%
	% within Autonomy	10,5%	5,0%	15,4%	33,7%	31,3%	23,9%
Total	Count	19	20	65	86	48	238
	% within Turnover	8,0%	8,4%	27,3%	36,1%	20,2%	100,0%
	% within Autonomy	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Table 1- Crosstabs between variables "Turnover" and "Autonomy"

The contingency table (Table 1) that crosses the variables "Turnover" and "Autonomy" also allows us to conclude that 77.2% of the firms with a business percentage at least 75%, consider factor "Autonomy" as very important or extremely important. Moreover, when firms have Turnover between 25% and 75% this percentage drops to 52% and when Turnover is less than 25% it drops to 48%. Therefore, we can state that, the greater the importance attached to "Autonomy", the greater the percentage of "Turnover" that resulted from internationalization.

### 4.3 Exploratory Factorial Analysis (EFA)

To determine the structural relationship and summarize the information present in the variable "Turnover" and the five most important factors for internationalization (measured on an ordinal scale) we use exploratory technique EFA (Marôco 2018). In this technique we apply the main component method followed by Varimax rotation for

extraction. For the retention of the factors (components), we used Scree plot criteria (see Figure 3). According to this graphic the minimum number of components to retain is 2 (because from the third component the own value is already below 1- Kaiser rule). According to the previously mentioned criteria, it is possible to summarize the relational information between the variables in two orthogonal components that explain about 60% of the total variance of the original variables (the minimum admissible is 50% according to Maroco, 2018).

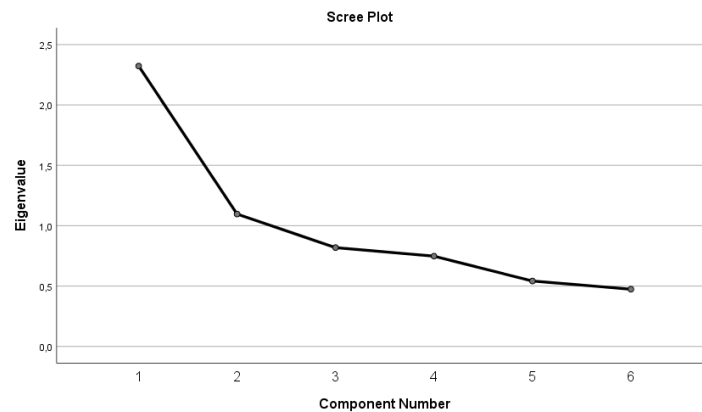


Figure 3- Scree plot for EFA

Table 2 presents the factorial weights of each variable in the 2 retained components. Factorial weights higher than 0.5 in absolute value are highlighted in bold. The first component has high factorial weights in variables “Skills”, “IE”, Networks and “Risks”. The second component has high factorial weights in variables “Turnover” and “Autonomy” although the latter is only moderate.

	Component	
	1	2
Specific skills	<b>,697</b>	,180
International experience	<b>,689</b>	,304
Strong entrepreneurial propensity and propensity to assume risks	<b>,733</b>	,171
Formal contact network	<b>,703</b>	-,341
Autonomy in decision making	,386	<b>,574</b>
Turnover_rec	-,008	<b>,823</b>

**Table 2:** Features rotated component matrix

Figure 4 and Table 2 allow us to obtain the conclusions that follow. In Component 1 the variables (which represent 4 of the most important enhancers for internationalization)

are "Risks", "Networks", "Skills" and "IE" all with positive weight. The most relevant variables to determine Component 2 (with positive weights) are "Turnover" and "Autonomy". This reinforces the conclusion achieved with the Chi-Square test.

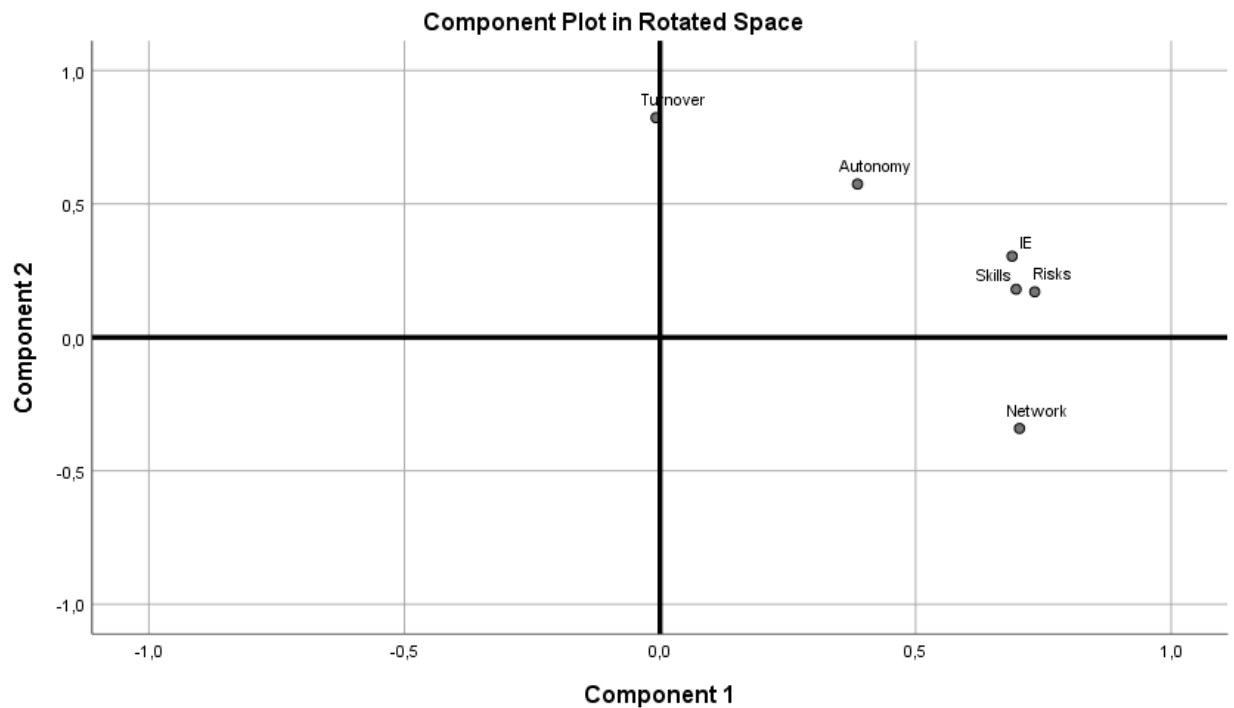


Figure 4: Component plot in the rotated space, in the 2 retained factors

In resume, the first component highlights the preponderant factors for internationalization, but they are not directly reflected on the percentage of business resulting from internationalization (Turnover). On the other hand, we find that the second component, by highlighting the variables "Turnover" and "Autonomy" as the determinant of this and being its weight positive, we can conclude that the greater the degree of importance assigned to autonomy in decision making (Autonomy), the higher the percentage of business resulting from internationalization (Turnover).

## 5 Conclusions

The central purpose of this work was to examine the existence of association between international business performance and the factors that act, on the entrepreneur perspective, as enhancers of the internationalization strategy. We were then able to conclude that the five most important factors that entrepreneurs consider as enhancers of internationalization (in descending order of importance) are "Specific skills of the employees (Skills)", "Autonomy in decision making (Autonomy)", "Strong entrepreneurial propensity and propensity to assume risks (Risks)", "Formal contact networks (Networks)" and "International experience of the employees (International Experience)".

Then the results revealed a positive correlation between "Turnover" and these four factors: "Skills", "International Experience", "Risks" and "Autonomy". These results reveal that the greater the degree of importance assigned to each of these factors, the greater the percentage of business resulting from internationalization ("Turnover").

We were then able to conclude that there is an association between "Turnover" and "Autonomy" and that 77.2% of the firms with a business percentage at least 75%, consider factor "Autonomy" as very important or extremely important.

A very interesting result allow us to conclude that 4 of the 5 most important factors are connected to the firm's employees (skills, international experience, propensity to assume risks and autonomy). Among them what most directly influences the Turnover is the Autonomy (Spearman correlation, Chi-square test and EFA): the greater the degree of importance assigned to Autonomy in decision making (Autonomy), the higher the percentage of business resulting from internationalization (Turnover).

In future works we intend to compare these data and those of the similar study conducted in 2015 and explore the results of the impact of the current pandemic on the choice of enhancing factors (particular emphasis on the digitization of business that has not proved relevant in this study).

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