
Export performance and the internationalisation of SMEs

Cláudia P. Ribau*

DEGEI Department
Campus Universitário de Santiago,
University of Aveiro,
3810-193 Aveiro, Portugal
Email: cpr@ua.pt
Email: claudiapiresribau@gmail.com
*Corresponding author

António C. Moreira

DEGEL, GOVCOPP,
University of Aveiro,
Campus Universitário de Santiago,
3810-193 Aveiro, Portugal
Email: amoreira@ua.pt

Mário Raposo

Management and Economics Department/NECE,
University of Beira Interior,
Estrada do Sineiro, s/n 6200-209 Covilhã, Portugal
Email: mraposo@ubi.pt

Abstract: This paper proposes a conceptual model that analyses the factors influencing the export performance of small and medium-sized enterprises (SMEs) and integrates international entrepreneurship theory and international strategies. Rooted in an extensive bibliography that provides the basis for key constructs, the proposed model brings together the fundamentals of SMEs' internationalisation processes that influence these enterprises' export performance. The model highlights three important factors: industry-, environment- and firm-related aspects affecting firms' entrepreneurial orientation. The model contributes to a better understanding of the key factors affecting the export performance of SMEs, providing a simple structure that can be strategically used by entrepreneurs when launching their firms into international markets. The model complements previous approaches but offers a more integrative approach based on research that ventures further into a little explored area of the literature on internationalisation theories.

Keywords: internationalisation; small and medium-sized enterprises; SMEs; performance; conceptual model; international strategy; international entrepreneurship.

Reference to this paper should be made as follows: Ribau, C.P., Moreira, A.C. and Raposo, M. (2017) 'Export performance and the internationalisation of SMEs', *Int. J. Entrepreneurship and Small Business*, Vol. 30, No. 2, pp.214–240.

Biographical notes: Cláudia P. Ribau is a PhD candidate in Marketing and Strategy at the University of Aveiro, Portugal. She received her Post-Graduation in Marketing from IPAM, Portugal, and her Bachelor in Business Communication from the Fernando Pessoa University, Portugal. She is a Lecturer at ISCIA, Portugal. She has a professional career in the industry as a Marketing Manager.

António C. Moreira received his Bachelor's in Electrical Engineering and his Master's in Management, both from the University of Oporto, Portugal. He received his PhD in Management from UMIST-University of Manchester Institute of Science and Technology, England. He has a solid international background in the industry and in consultancy. He is an Assistant Professor at DEGEL, University of Aveiro, Portugal, where he coordinates the management studies area.

Mário Raposo is a full Professor of Marketing and Entrepreneurship at the University of Beira Interior. Now, he is the Vice Rector responsible for the financial area and projects of the university. He is the Director of the Transfer Technologic Office and Director of the PhD in Marketing and Strategy. He has authored or co-authored five scientific books, 30 book chapters and more than 60 articles in scientific journals with peer review. He was responsible for coordinating several scientific projects financed by EU funds. He is associated with the editorial boards of several scientific journals. He is the Vice President for Portugal of the ECSB.

1 Introduction

The evolving business practices of the 1980s brought new market approaches – including a demand for accelerated entry into international markets – that forced firms to make necessary strategic adaptations (Verdier and Prange, 2011). The internationalisation path has become not only an option for many firms but also a strategic means of survival, growth and expansion (McDougall et al., 1994; Graves and Thomas, 2008; Alon et al., 2009; Papadopoulos and Martín, 2011; Dutot et al., 2014). This has been reflected in an increase in small and medium-sized enterprises (SMEs) following a path of international expansion (Evers, 2011; Child and Hsieh, 2014; Toulouva et al., 2015).

The impact of internationalisation on firms' performance has been a focus of both researchers and professionals (Xie et al., 2009). Over the years, multiple studies have linked internationalisation and performance (e.g., Lu and Beamish, 2001, 2006; Ruzzier et al., 2007; Lee and Marvel, 2009; Lee et al., 2012; Sass, 2012; Torkkeli et al., 2012; D'Angelo et al., 2013; Musteen et al., 2014; Zucchella and Siano, 2014; Cui et al., 2014; Gerschewskia et al., 2015; Lohrke et al., 2015). Ruigrok and Wagner (2003) and Oesterle et al. (2008) reviewed empirical studies that suggest a positive relationship between these two constructs. However, the cited authors also indicated the need for further studies.

Technological, economic, political and social changes have stimulated researchers to raise new questions and offer alternative explanations as to why firms internationalise, including formulating several theories that analyse different internationalisation processes. Past research emphasised the activities of multinational enterprises (MNEs), as well as how smaller firms have tended to restrict their business to domestic markets (Levitt, 1983; Bartlett and Ghoshal, 1988; Yip, 1989; Melin, 1992; Dana et al., 1999; Dana, 2001; Etemad et al., 2001; Wright and Dana, 2003; Dana et al., 2004; Dana and Wright, 2009). In general, studies on MNEs have mainly used the transaction cost model, eclectic paradigm and monopolistic advantage theory (McAuley, 2010) – all of which fail to explain the roles and propensities of small firms in the international business arena.

SMEs are of increasing importance in the international economy. The active role of SMEs in international markets has long been of interest in the academic community, especially to those studying international trade (e.g., Leonidou and Katsikeas, 1996; Coviello and McAuley, 1999; Lu and Beamish, 2001; Knight, 2001; Etemad and Wright, 2003; Etemad, 2004a, 2004b; Torrès and Julien, 2005; Raymond et al., 2005; Amal and Filho, 2010; Wright et al., 2007; Dimitratos et al., 2010; McAuley, 2010; Kuivalainen et al., 2012; Kalinic and Forza, 2012; Child and Hsieh, 2014; Toulova et al., 2015). However, SME internationalisation studies are relatively new and significantly different from those done on MNEs (Etemad and Wright, 2003; Mejri and Umemoto, 2010; Dasi et al., 2015). Several attempts have been made to conceptualise the internationalisation phenomenon, ranging from the traditional stages model to born globals and international new ventures (D'Angelo et al., 2013). However, there is a lack of consensus on how to explain this phenomenon from an integrated perspective. In this context, new perspectives on how to integrate, develop and evaluate the internationalisation of SMEs are in high demand (e.g., Andersen, 1993; Leonidou and Katsikeas, 1996; Raymond et al., 2005; Schulz et al., 2009; Thai and Chong, 2013).

There are several theories representing diverse views of the internationalisation process (Whitelock, 2002). In particular, the internationalisation of SMEs has been the focus of international entrepreneurship and networking theories, with integrative models representing a recent trend in the area (e.g., Fletcher, 2001; Bell et al., 2003; Etemad, 2004a, 2004b; Mejri and Umemoto, 2010). Despite the above-mentioned diversity, all these theories try to interpret and conceptualise key information about firms and markets regarding the internationalisation process. In order to take this theoretical progression one step further, in this paper, we propose a conceptual model that helps explain internationalisation processes' drivers of firm performance based on a series of elements. These are

- 1 key aspects of several of the most cited internationalisation theories
- 2 the importance of internationalisation and export performance, particularly for SMEs
- 3 the importance for researchers to understand the entire process of firms' internationalisation
- 4 these processes' relevance for the business world.

These impact factors, used as antecedents in the proposed conceptual model, could be of interest to entrepreneurs who intend to define and expand their firms' internationalisation processes successfully.

The goal of this paper is to model the export performance of SMEs conceptually. This model is based mainly on a tripartite analysis:

- 1 a literature review covering the internationalisation of SMEs
- 2 the conceptual models proposed by Lages (2000), Ruzzier et al. (2006), Ratten et al. (2007) and Kuivalainen et al. (2012)
- 3 the classification of determinants of export performance, grounded in Zou and Stan's (1998) work.

The proposed theoretical framework integrates international entrepreneurship theory and international strategies in order to understand and explain how SMEs' internationalisation drivers affect export performance.

This conceptual paper develops and deepens an academic topic in need of further exploration. The resulting findings have a potential strategic application for SMEs that need to examine their performance throughout their internationalisation process. In doing so, this paper contributes to both theory and practice by developing an updated framework and internationalisation procedures. The paper is organised as follows. After this introduction, the second section briefly reviews several theories explaining firms' internationalisation process, identifying internationalisation impacts and developing key export performance indicators. This is followed by a discussion covering three important factors that influence internationalisation: industry-, environment- and firm-related aspects affecting international entrepreneurship orientation and international strategies. In addition, the literature review covers export performance, as well as how the differences between reactive and proactive stimuli can influence export performance. The final section presents this study's theoretical and practical implications, limitations and future avenues of research.

2 Literature review

Good theories help legitimise academic research. Keupp and Gassmann (2009) described international business as a broad area of research with robust theoretical paradigms. Among these are several theories and different perspectives about what factors affect internationalisation. Early economic studies focused on the national level and the ways that various nations gain decisive advantages in international business. Over time, researchers' focus has moved away from the country level to embrace a microeconomic approach, adopting an internationalisation perspective that uses the firms' point of view. These different explanations have been developed over time in an attempt to analyse and explain firms' internationalisation processes by answering the five-dimensional question of how, why, where, what and when. Answering this question helps identify important factors in the success of firms' internationalisation processes, which is a major objective in both the professional (i.e., to minimise costs and maximise investment) and academic arenas.

One of the most robust conceptual frameworks in the literature describes internationalisation as a behavioural process, in which expansion into foreign markets begins in markets geographically close to firms (i.e., the 'comfort zone') in an attempt to avoid risk. Firms then move to markets with psychic proximity, according to the Uppsala model. The existing literature successfully describes the development of firms' internationalisation activities and their potential translation into MNEs, but researchers have not yet explained why and how the internationalisation process begins or develops in its embryonic stage (Wennberg and Holmquist, 2008). This traditional view also is inconsistent with more recent conceptualisations of firms' internationalisation processes (O'Cass and Weerawardena, 2009).

The internationalisation literature suggests that some theories are important when explaining the earlier phases and consequences of the internationalisation of firms (Johanson and Vahlne, 1990). Among the various research streams, special relevance has been given to what is known as incremental models, such as the Uppsala stages model and network model. However, the international entrepreneurship perspective (Oviatt and McDougall, 1994, 1999) and the born global perspective (Knight and Cavusgil, 1996, 2004; Madsen and Servais, 1997; Bell et al., 2001, 2003; Chetty and Campbell-Hunt, 2004) have challenged these traditional approaches.

The internationalisation of firms assumes either a growing process of involvement and international exposure (e.g., the Uppsala model) or an immediate entry into foreign markets, as is the case of born globals. It appears that firms may choose from a range of market penetration formulas, which implies that they may experience various levels of commitment, control and risks. Over time, the development of theory in this area has become highly fragmented, resulting in several streams of research that focus on the same general issues from different perspectives (Sarkar and Cavusgil, 1996; Papadopoulos and Martín, 2011). In this sense, each of the literature inputs alone does not explain the complex nature of firms' internationalisation, but, when analysed altogether, they complement each other and facilitate an understanding of this phenomenon.

Currently, new dynamic firms ignore past restrictions to internationalisation and launch themselves into the world with rapid internationalisation capabilities (Rennie, 1993; Knight and Cavusgil, 1996). Tuned to a 'new' international entrepreneurship perspective, these firms have led to the emergence of born global firms, which focus on worldwide opportunities. According to Jones et al. (2011), international entrepreneurship is a 'new' field (i.e., since the 1980s) with a strong influence on international business, stimulating intensive research in this area (e.g., Dana and Wright, 1999, 2009; Wright, and Dana, 2003; McDougall and Oviatt, 2000; Entrialgo et al., 2000; Hult et al., 2003; Etemad, 2004b; Jones and Coviello, 2005; Oviatt and McDougall, 2005a, 2005b; Ratten, 2006; Wright et al., 2007; Dana et al., 2008; Jones and Nummela, 2008; Filatotchev et al., 2009; Schulz et al., 2009; Keupp and Gassmann, 2009; O'Cass and Weerawardena, 2009; Dimitratos et al., 2010; Dana, 2011; Hessels and Stel, 2011; Jones et al., 2011; Lisboa et al., 2011; Ramadani and Dana, 2013; Gurău et al., 2015). McDougall and Oviatt (2000) defined international entrepreneurship as a combination of innovative, proactive and risk-seeking behaviour that crosses national borders, with the intention of creating value for firms and exploiting opportunities. Accounts of SMEs' entrepreneurial behaviour are common in the more recent literature, focusing on opportunities (i.e., identification, exploration and exploitation) in which networks, knowledge, owners, resources and capabilities play an important role – with industry and technology as driving forces.

This international entrepreneurship perspective, which intersects two main topics – international business and entrepreneurship – has caught the attention of governments as a mechanism that supports the internationalisation of SMEs. The pursuit of early internationalisation among new ventures has brought new challenges for both managers/owners and policymakers alike (Wright and Dana, 2003).

International entrepreneurship places an emphasis on entrepreneurial behaviour (Ruzzier et al., 2006) based on the rapid internationalisation of firms, which is quite unique among the various perspectives on SME internationalisation. Another peculiar characteristic of international new ventures is their emphasis on two important aspects: active entrepreneurs' outward, global orientation and the strong technology base of firms (e.g., Knight and Cavusgil, 1996, 2004; Bell et al., 2003). Clearly, this view opposes traditional sequential models.

Several researchers defend a new, more integrative, holistic perspective of internationalisation that captures the variety of situations found in different business practices (Melin, 1992; Fletcher, 2001; Etemad, 2004a; Rask et al., 2008; McAuley, 2010). This holistic model is necessarily realistic and comprehensive, taking into account the different contributions of internationalisation theories and models that have been proposed over the years and correctly explaining the internationalisation of firms (e.g., Leonidou and Katsikeas, 1996; Coviello and McAuley, 1999; Fillis, 2001; Whitelock, 2002; Ruzzier et al., 2006; Mejri and Umemoto, 2010). Although this holistic approach has already been studied, for instance by Fletcher (2001), Bell et al. (2003), Etemad (2004a) and Mejri and Umemoto (2010), no single model has yet replaced the more traditional approaches already in existence. As such, one might argue that current theories do not fully explain SME internationalisation (Thai and Chong, 2013) or address the specific case of SMEs (Torrès and Julien, 2005). As noted by Schulz et al. (2009), new research with new inputs is needed. SMEs have intangible resources that allow them to be competitive and to survive and grow (Mejri and Umemoto, 2010; Love and Roper, 2015). With fewer resources – most importantly, financial limitations – and international experience, it is pertinent to ask how SMEs are able to succeed in global marketplaces (Karlsen, 2001; Zucchella and Siano, 2014). As such, one of the key issues that internationalisation theories must address is how SMEs can achieve their desired level of performance as they move towards internationalisation (Chetty and Campbell-Hunt, 2003; Weerawardena et al., 2007; OECD, 2009; Tahir et al., 2011).

The relationship between performance and degree of internationalisation has been one of the most studied topics in the literature, as researchers seek to provide empirical evidence for the theoretical argument that international expansion is a prerequisite for a driving financial success (Ruigrok and Wagner, 2003; Etemad, 2004b). The following important factors have been identified as drivers of SME internationalisation (Amoako-Gyampah, 2003; Oviatt and McDougall, 2005a), in particular, industry-related factors (Thorelli, 1986; Crick and Spence, 2005) and location-related factors (Oviatt and McDougall, 2005b, 2005a), which are presented in Table 1. These include sub-factors that are the focus of analysis in internationalisation theories found in the literature.

Table 1 Drivers (factors) of SME internationalisation

<i>Factors</i>	<i>Description</i>
Firm-related factors (Amoako-Gyampah, 2003; Oviatt and McDougall, 2005a)	<p>Financial and human, physical and organisational resources.</p> <p>Knowledge (Freeman and Reid, 2006; Johanson and Vahlne, 1990).</p> <p>Information processing and management of international experience (Manolova et al., 2002; Oviatt and McDougall, 2005a).</p> <p>Executives and managers (Freeman and Reid, 2006).</p> <p>Financial issues (Freeman and Reid, 2006).</p> <p>Firm size (Pan and Li, 2000; Boateng and Glaister, 2002).</p> <p>Innovative and proactive corporate culture: (Crick and Spence, 2005; Dimitratos and Plakoyiannaki, 2003).</p> <p>Innovation capability: learning capability; R&D capability; resource exploiting capability; manufacturing capability; marketing capability; organisational capability; strategic capability (Guan and Ma, 2003); exploratory innovation; exploitative innovation (Hortinha et al., 2011; Lubatkin et al., 2006).</p> <p>Firm characteristics and human capital (Ruzzier et al., 2006; Leonidou and Katsikeas, 1996).</p> <p>Marketing (Leonidou and Katsikeas, 1996).</p>
Industry-related factors (Thorelli, 1986; Crick and Spence, 2005)	<p>Innovativeness, new ideas, products and services (Xie et al., 2009).</p> <p>Level of technology (Thorelli, 1986; Leonidou and Katsikeas, 1996).</p> <p>Production capacity (economies of scale) (Johanson and Vahlne, 1990; Leonidou and Katsikeas, 1996).</p>
Location-related factors (Oviatt and McDougall, 2005a)	<p>External environment (Ruzzier et al., 2006).</p> <p>Location factors (Hamel, 1991).</p> <p>Political, legal, governmental, economic, social and cultural factors (Hamel, 1991).</p> <p>Competitiveness (Porter, 1980, 1985, 1990, 1998; Klein, 2002).</p> <p>Internal environment (Ruzzier et al., 2006).</p> <p>Availability of the employees (including supervisors and top managers) for international expansion (Badri et al., 2000; Oviatt and McDougall, 2005a).</p>

In choosing the internationalisation path, entrepreneurs play a crucial role. This is especially true for SMEs, as most managers are also the owners (e.g., Fernández and Nieto, 2005; McAuley, 2010; Kontinen and Ojala, 2012; Segaro, 2012). The role of entrepreneur is especially important in the quite early phases of SMEs' internationalisation (Etemad and Wright, 2003; Sommer, 2010; Hollensen, 2011), and their success depends on their ability to be internationally competitive (Dana and Etemad, 1994; Alon et al., 2009). This is increasingly important in the context of global competition between firms, in which innovative strategies and entrepreneurial abilities are vital to gaining competitive advantages (Hult et al., 2003). Firms that cross national boundaries are more aggressive and prepared to compete internationally than firms that remain only in their domestic market (Dana and Etemad, 1994). Specifically, entrepreneurs' innovative processes play a central role in uncovering new opportunities, using new knowledge, initiating new procedures, selling new products and serving new

markets. Firms have to have specific capabilities and use them strategically in order to identify market gaps to be filled with new added value solutions (Zawislak et al., 2012). Innovation strategies and entrepreneurial abilities are tools used to increase the efficiency and profitability of firms (Lisboa et al., 2011; Gunday et al., 2011), which are strongly affected by external forces (i.e., the political, socio-cultural, technological and macro-economic characteristics of each country). These, in turn, affect the different styles of entrepreneurship that have arisen around the world (Ratten, 2006; Ramadani and Dana, 2013).

Sommer (2010) and Tahir et al. (2011) examined key success factors among SMEs and found that entrepreneurial and marketing behaviour skills are crucial to engaging in business opportunities abroad, improving performance and overcoming the challenges faced by SMEs in a global world. Andersson (2000) developed a fresh perspective on entrepreneurs by proposing three new categories. The first is the marketing entrepreneur, who implements an international push strategy, finds a market need and remains proactive in firms' internationalisation processes. The second is the technical entrepreneur, who implements a strategy focusing on technological development – especially product and production development – and creates an international pull strategy. Last, the structure entrepreneur implements an international restructuring of an industry or firm, as a consequence of the organisation's overall strategy. Managers' teams must be highly committed to an internationalisation strategy in order to support the general direction and speed of international market entry activities (Welch and Welch, 1996; Oviatt and McDougall, 2005b).

As many SMEs have limited resources (Julien et al, 2004; Jasra et al., 2011) and lack important skills, such as foreign languages and intercultural experiences, the network approach gives these firms new opportunities to grow by using relational experiences that reduce specific needs, increase knowledge and stimulate productive opportunities (Törnroos, 2002). Moreover, cultural awareness and understanding are often decisive for firms' success, particularly in industrial markets in which face-to-face interaction is a central issue (Törnroos, 2000). Importantly, these capabilities are also complemented by experience, international skills and each firm's level of resources (Calof and Beamish, 1995).

There are several internationalisation strategies, each with a specific profile in terms of risk, control, resources (e.g., managerial expertise and entrepreneurial predisposition), scope for gains (e.g., potential learning about the market and experience gained) and potential returns (e.g., higher financial returns and advantages of further market opportunities). For example, direct or indirect exporting, licensing (e.g., franchises) and maintaining an overseas presence (e.g., foreign direct investment) are among the most utilised options in firms' internationalisation strategies, of which exporting is the most usual method of entering foreign markets and ideal for beginners wishing to avoid unnecessary risks (Dana and Etemad, 1994; Leonidou and Katsikeas, 1996). Exporting is also the first real step and preferred path of internationalised SMEs (Jones, 2001; Lages and Montgomery, 2004), since they have focused for many years on domestic market activities. Clearly, exporting is the 'easiest' and most common way into overseas markets for SMEs, as it is the least risky option for firms with limited resources, which make these firms' approaches necessarily different from the managerial perspectives on decision-making in other forms of international business. According to Lages and Montgomery (2004), exporting activities are an important path not only for firms – to

learn, explore scale economies, incur lower costs of production and become stronger competitors mainly in domestic markets – but also for nations' economic development. Exporting involves activities of SMEs in markets at a geographic and psychic distance, with new competitive scenarios characterised by different cultural, economic and political aspects, such as distribution channels, customer tastes, legal aspects, local rivalries and business practices (Villar et al., 2014).

Various models seek to explain the export development process. Leonidou and Katsikeas (1996) reviewed the literature and identified three generic stages. The first is pre-engagement, in which firms sell only in their domestic market and do not export or show interest in exporting activities – or they have exported in the past but no longer do so. The second is initial engagement, in which firms are involved in sporadic export activities, having the potential to increase their overseas involvement. Advanced engagement is the third, in which firms are regular exporters with extensive overseas experience and are considering further engagement with other forms of international business. These phases highlight the importance of resource and knowledge accumulation by SMEs, which in turn leads to a gradual and sequential decision-making process of entering international markets (i.e., the stage model of internationalisation). Each stage is characterised by a typical behaviour associated with SMEs' internal commitments, with special regard to entrepreneurs who, in their relational activities, have a crucial role not only in spotting business opportunities but also in acquiring resources. This propensity of SMEs to network may lead entrepreneurs to establish alliances abroad that pull or push firms into international markets, particularly if their important customers have entered foreign business networks (Westhead et al., 2004a). It is during the pre-export stage – characterised as a sensitive and fragile phase – that stimuli are particularly crucial in determining firms' future approach to exporting (Welch and Wiedersheim-Paul, 1980).

Based on these three theoretical lines, two basic forms of activity in corporate internationalisation strategies can be distinguished. First, the passive form is when passive exporters treat and fill overseas orders as they would domestic orders or export through domestically based export intermediaries. Second, the active form is when active exporters make deliberate efforts to initiate exports and firms directly transcend national boundaries (Crick, 1995; Leonidou, 1995; Mura et al., 2011).

These concepts are interrelated with the notions of active or proactive – as identified by Verisan and Achimescu (2011) – and reactive involvement and motivations. The latter comes from the model proposed by Cavusgil (1982), who conceptualised export behaviour as a process that leads firms to internationalisation. In the case of proactive stimulus, firms initiate the internationalisation process, drawing on their own internal competencies or market opportunities. Growth, technological competences, unique products, economies of scale, better tax conditions and foreign market opportunities are some reasons this happens. In reactive situations, firms react to changes in their operational conditions and perceive internationalisation as an answer to that change. Competitive pressure, unsolicited foreign orders, seasonal effects of demand, saturation of the domestic market or its limited size, geographic proximity and reduced psychological distance are some examples of reactive stimuli.

Although the mainstream international business literature states that firms venture abroad only when they are established in their domestic market, researchers know that this is not always the case, as seen with born globals and international new ventures. However, for most SMEs, their first steps abroad are typically due to reactive motivations. These are situations in which firms react or respond to unsolicited export

orders that can be a means of shortening the firms' export development process (Bilkey and Tesar, 1977; Katsikeas, 1996; Etemad and Wright, 2003; Bell et al., 2003), rather than proactive motivations, because SMEs have limited financial resources (Lages and Montgomery, 2004). A response to pressures can also be classified as a reaction (e.g., to pressure from competitors, decreases in domestic sales, excess capacity, overproduction and proximity to customers). Proactive motivations, on the other hand, are based on management's choice to expand their firms' business to an international level in order to improve the firms' strategic and competitive advantages (Bell et al., 2003; Verisan and Achimescu, 2011).

A proactive strategy in the internationalisation process of SMEs is the degree to which firms consider foreign markets as a logical source of expansion for their business (Bell et al., 2003; Navarro et al., 2011). They allocate their resources in an intense search to identify, collect and process information on foreign markets' needs and business opportunities (Francis and Collins-Dodd, 2000; Zou and Cavusgil, 2002). As such, the progress of internationalisation processes along the proactivity stream is linked to top managers' perceptions, attitudes, commitments and orientations (Lages and Montgomery, 2004; Filatotchev et al., 2009; Andersson and Florén, 2011). These reduce the psychological barriers to foreign markets and allow better and faster response to customers, competitors and other external foreign market factors (Cadogan and Cui, 2004). This proactivity is about taking initiative, anticipating and performing new opportunities and creating or participating in emerging markets (Entrialgo et al., 2000), which is more commonly addressed in the international entrepreneurship literature involving new international ventures and born globals.

In short, these various export incentives can be classified using a combination of internal (i.e., stimuli associated with firms' internal characteristics) or external (i.e., stimuli stemming from firms' external environments) and proactive (i.e., stimuli associated with firms' interest in exploiting unique internal competences or market possibilities) or reactive behaviour (i.e., stimuli denoting passive engagement in export activities as a response to environmental pressures) (e.g., Pavord and Bogart, 1975; Wiedersheim-Paul et al., 1978; Czinkota, 1982; Johnston and Czinkota, 1982). Albaum et al. (1989) combined these factors in a quadruple typology, namely, internal-proactive, internal-reactive, external-proactive and external-reactive, of the critical driving factors of firms' expansion into international business based on the exporting process (Olson and Wiedersheim-Paul, 1978). Leonidou (1995) compared several studies that focused on the degree of export stimulating factors and concluded that it is impossible to establish a common order that takes into account the degree of influence of the stimulating factors because firms are exposed to several stimulating factors with different degrees of impact on their export decision process. Crick and Chaudhry (1997) and Leonidou (2011) reached to the same conclusion. Moreover, the internal-proactive, internal-reactive, external-proactive and external-reactive typology has not been tested in research involving new international ventures, as entrepreneurs have remained the focus of international entrepreneurship theory.

From firms' point of view, internationalisation is a means to better their performance – a perspective that is implicit in almost any internationalisation theory. According to Lages et al. (2009), the resource-based view of firms is used objectively in studies analysing performance. Since firms approach international markets as a vital resource and a way to internalise risks (Oesterle et al., 2008), performance becomes crucial when

analysing their strategies' level of success. However, due to the individuality of each firm, performance is a complex construct, which makes it difficult to find an all-encompassing definition (Lages, 2000; Lages and Montgomery, 2004). Internationalisation can even be considered a reactive response to domestic market performance (Jones and Nummela, 2008). Wennberg and Holmquist (2008) suggested that weak performance in domestic markets can be a strong reason for internationalisation, despite the fact that performance in international markets is even more uncertain than in domestic markets. This reinforces Jones and Coviello's (2005) observation that internationalisation is a flexible and reactive process responding to market changes and internal conditions of firms.

It is widely accepted in the literature that outward internationalisation has a positive impact on firms' performance. Hence, performance is the main driver of the international expansion of firms (Papadopoulos and Martín, 2010). This relationship is less clear in SMEs, mainly due to their internal constraints and limited ability to compete in international markets (Pangarkar, 2008). However, Ruigrok and Wagner (2003) and Oesterle et al. (2008) observed that the link between internationalisation and performance has triggered extensive interdisciplinary studies, in which researchers have tried to empirically prove the theoretical argument that international expansion is a prerequisite for boosting the financial success of firms. The findings of these studies, however, have turned out to be inconsistent and even contradictory.

Internationalisation and performance – more specifically, export performance – is a critical issue both for entrepreneurs and government authorities. It has also garnered significant attention from researchers trying to link these two concepts (Papadopoulos and Martín, 2010). However, research on outcomes of SMEs' cross-border entrepreneurship is more limited compared with the literature on antecedents, which highlights the potential value-creating role of international entrepreneurship, so it is also possible that internationalisation results in negative outcomes (Hessels, 2008).

By doing business abroad, firms' export activities appear to have a positive financial impact, or at least this is the firms' goal. These activities also are a source of competitive advantages and stimuli in the process of learning skills or developing competence and accumulating knowledge and technology at the firm level (i.e., an increase in productivity and innovativeness). At the country level, export activities contribute to the national economy and prosperity, the development of national industries and the improvement of productivity and employment levels (Hessels and Stel, 2011). However, there are other reasons for the internationalisation of SMEs besides performance, such as firm growth, access to new and more profitable markets, search-cost advantages, the ability to follow customers' international moves and ways to leverage existing resources and capabilities and meet learning objectives (OECD, 2009; Daszkiewicz and Wach, 2012).

Papadopoulos and Martín (2010) analysed seven key studies, selected based on their relevance and significant impact on the relationship between internationalisation and export performance. While objective indicators for measuring export performance were once popular, from the 1990s onwards, studies began to reflect the use of compound and complex scales, giving export performance an operational sophistication. Multiple scales now include both objective and subjective indicators (e.g., perceived success of exports), as well as other indicators that distinguish economic measures from strategic measures. Papadopoulos and Martín (2010) concluded that the seven papers reviewed use the economic dimension (i.e., a combination of sales, market share and/or temporal changes in one or more indicators), overall satisfaction measures and/or perceived success in a

specific international initiative or general exports. The strategic dimension is not always used, but when it is, the selection is based on weighted scales of management's perception of how well their firm is achieving proposed objectives. Among the selected studies, no single study used the same set of constructs and measures.

Table 2 summarises objective and subjective scales used in the literature to measure export performance. Clearly, this is a multidimensional construct, which is difficult to measure and which demands particular attention to the potential implications that internationalisation has for export performance. As measuring export performance is a complex issue, it is advisable to use multiple measures (McDougall and Oviatt, 1996; Westhead and Cowling, 1997; Lu and Beamish, 2001, 2005, 2006; Westhead et al., 2004b), especially in the case of SMEs. Most studies have assessed firms' export performance over short periods.

Table 2 Export performance measures

<i>Objective measures</i>	<i>Subjective measures</i>
Financial ratios (e.g., profits, ROI, cash-flow) (Zou et al., 1998).	Related with management decisions and export expansion strategy: market indicators (e.g., market trends); competition indicators (e.g., team commercial aggressiveness and price competitiveness); technological intensity (e.g., level of innovation versus technological investments) (Zou et al., 1998; Francis and Collins-Dodd, 2004; Katsikeas et al., 1996).
Economic measures (e.g. sales, profits, market share, intensity of exports, exports sales growth). (Katsikeas et al., 2000; Francis and Collins-Dodd, 2004)	Goal achieving performance (export performance). Customer satisfaction performance (perceived performance) that determines trust and relationship value, important in B2B context and international market operations (Zou et al., 1998; Garbarino and Johnson, 1999; Sharma et al., 1999; Walter et al., 2000)
Non-economic measures related to export markets (e.g., number of export countries, percentage of exports for each country), the export growth per market per product (e.g., projections of the 'weight' of exports) (Katsikeas et al., 2000; Francis and Collins-Dodd, 2004).	Generic subjective measures (e.g., perceived success of exports, achieving exports objectives, achieving performance indicators/export performance, export skills) (Katsikeas et al., 2000; Francis and Collins-Dodd, 2004).

Source: Own preparation, based on the literature review

Today, more than 55 years since the first studies of models of firms' internationalisation models, a consensus has arisen that internationalisation is no longer a single decision or a discreet fact, but rather a multifaceted process playing out over time (Welch and Paavilainen-Mäntymäki, 2014). Firms' internationalisation processes are complex and susceptible to a number of pitfalls. Sometimes, this means taking two steps forward and one step back or even reversing the process with de-internationalisation. There are always implications – positive or negative – for firms' performance indicators.

3 Proposed conceptual model

This work is essentially based on a tripartite analysis:

- 1 the above literature review on internationalisation theories (i.e., key constructs of models)
- 2 the conceptual models proposed by Lages (2000), Ruzzier et al. (2006), Ratten et al. (2007) and Kuivalainen et al. (2012)
- 3 the classification of export performance determinants (i.e., dependent and independent factors) by Zou and Stan (1998).

Based on this analysis, we propose a conceptual model that intends to demonstrate conceptually the performance impact of internationalising SMEs. No other study was identified in the literature that links so many variables to the area of SME internationalisation.

From the above-mentioned models, our research extracted three main factors related to the industry, firm and location, which influence the export performance of firms. This approach emphasises the relationship between several factors serving as antecedents of firms' internationalisation, which have an impact on the performance of these firms' internationalisation processes, as described below.

Lages (2000) identified how internal and external factors influence export performance, as well as the moderating effects of the adaptation of an international marketing program. He used as internal factors firms' characteristics and competences, management characteristics, product characteristics and management attitudes and perceptions. He utilised as external factors industry characteristics, foreign market characteristics and domestic market characteristics.

Ruzzier et al. (2006) reviewed the literature on SME internationalisation and further developed the conceptual model that was first proposed by Antoncic and Hisrich (2000). This model is comprehensive, although not exhaustive, mainly covering interactions between constructs. It highlights SME internationalisation antecedents (i.e., environmental conditions and organisational characteristics, such as entrepreneurial human capital and firm characteristics) and internationalisation consequences (i.e., firm performance, such as sales growth and profitability). Ruzzier et al. (2006) suggested an ongoing evaluation, especially by professionals, of all the elements related to internationalisation and emphasised that the skills and expertise of manager-entrepreneurs are crucial to the development and success of their firm's internationalisation process.

Based on research on the internationalisation of SMEs in 27 European countries, Ratten et al. (2007) developed a conceptual model that explains the internationalisation process of SMEs in Europe. This approach combines firms' internal (e.g., networks and resources) and external (i.e., environments, such as market competitive structure, industry sector and economy) factors.

Kuivalainen et al. (2012) suggested a holistic model of internationalisation, patterns, antecedents and outcomes. They identified several firm-, managerial- and environmental-level determinants as antecedents of an internationalisation path. They distinguished early and late internationalisation patterns in terms of combinations of scale, scope and temporal measures. Outcomes are measured by both objective and subjective indicators.

Zou and Stan (1998) identified internal, external, controllable and uncontrollable determinants of export performance. For instance, an export marketing strategy is identified as an internal and controllable determinant, management characteristics are identified as uncontrollable, internal determinants and industry characteristics are seen as external, uncontrollable determinants of export performance. These are evaluated with financial measures (e.g., sales), non-financial measures (e.g., satisfaction) and composite scales.

Since internationalisation is influenced by several factors, as identified in the literature, and the need for a holistic perspective, we propose a conceptual model that not only complements previous frameworks but also is more integrative and developed, as compared to previous models (see Figure 1). This model seeks to identify the most important drivers of SMEs' export performance, providing a useful reference in the professional planning of firms embarking on international expansion strategies, simplifying decision-making processes and systematising the most important variables. This is a clear, simple way of viewing the complex phenomenon of SME internationalisation, which highlights several variables found in the literature of this field, underlines the role of reactive and proactive involvement and reflects firms' lower or higher level of commitment to their internationalisation processes.

The model also seeks, more specifically, to detach the international strategic posture of SMEs, distinguishing active (i.e., proactive) from passive (i.e., reactive) internationalisation stimuli. This approach reveals the degree to which firms are more or less involved in their outward internationalisation process, as active firms have higher levels of involvement and investment abroad than passive firms. As such, the model also is linked with the central analysis of the Uppsala model, which suggests that firms' internationalisation results from the acquisition of empirical knowledge for a specific market, allowing them to increase their commitment to this market and implying a step-by-step involvement in internationalisation processes. Based on this international strategic perspective and Bell et al.'s (2003) model, the stage model can be integrated with two other pathways of internationalisation, in order to reflect recent research on born globals and born-again globals. Bell et al. (2003) highlighted three different patterns followed by firms:

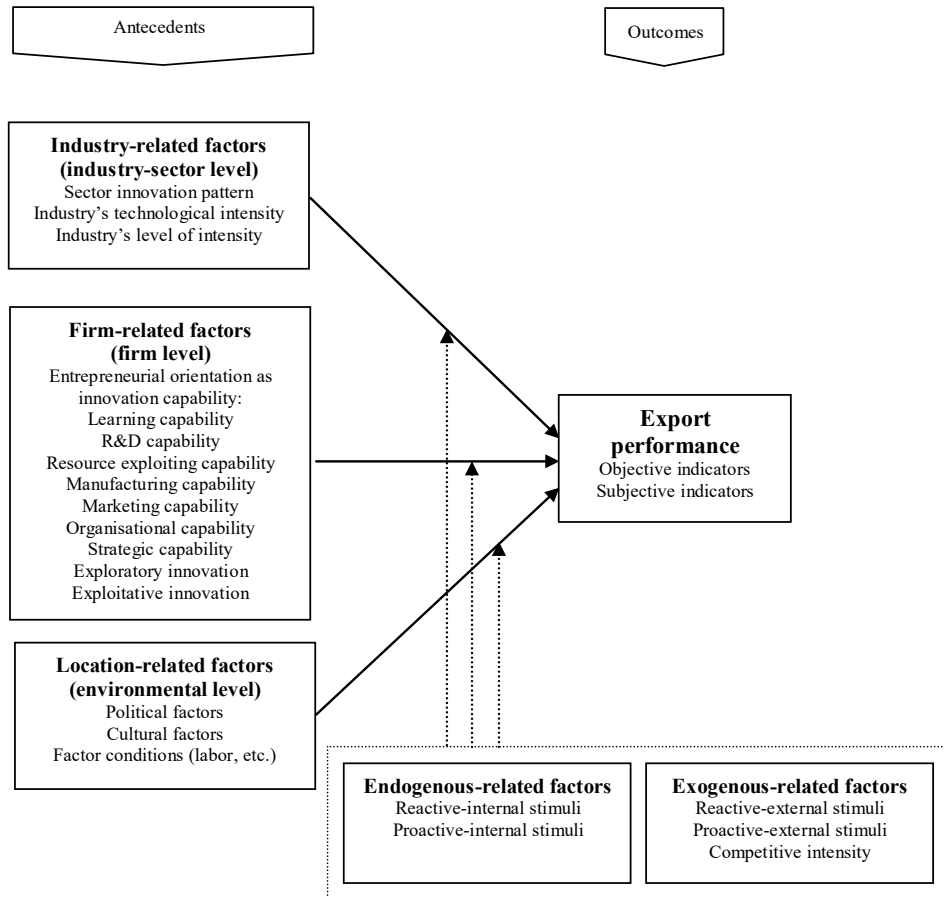
- 1 an active search for foreign markets, which is the typical behaviour of born global firms
- 2 a reactive motivation to enter the international marketplace, typical of traditional firms
- 3 a critical event within the life of a firm, which characterises born-again global firms.

These aspects are fundamentally connected with firm-related factors (e.g., skills, knowledge, competences and innovations).

We consider the moderating role of two distinct factors – what we term endogenous and exogenous factors – in the relationship between the drivers of internationalisation (i.e., innovation capabilities) and export performance. According to Bruyat and Julien (2001), proactive/reactive internal factors, which we depict as endogenous factors, affect the internationalisation processes of firms and their export performance. In addition, proactive/reactive external factors, which we categorise as exogenous factors, include competitive intensity and reactive and proactive internal stimuli. The cited authors found

that entrepreneurs/owners create a dynamic symbiosis capable of creating, learning from and influencing and being influenced by their firm’s environment (i.e., factors internal and external to their firm). It is this international entrepreneurship perspective, involving entrepreneurs, firms and markets, which are central to the outward-oriented perspective incorporated into the proposed model.

Figure 1 Conceptual model of the drivers of SMEs’ export performance



Source: Own elaboration

As internationalisation has implications for export performance, this can be measured using both financial (e.g., export sales and profit) and non-financial indicators, which include some strategy-based items (e.g., the export objectives of firms). As recommended by Lages (2000), the use of financial and non-financial measures with both objective and subjective indicators is mandatory.

Within the model, we also identify relevant internationalisation antecedents, divided into three major factors summarising industry, location and firm factors. The first two factors represent firms’ external factors, while the latter represent factors within firms with natural connections to external environments.

The incorporation of external and internal factors represents a cross-analysis of firms' internationalisation processes, since internationalisation is influenced by both internal (i.e., firms' physical transformations, brand and marketing, expertise, proactive attitude and leadership) and external factors (i.e., the technological/industrial environment, the industry's competitiveness rate and cultural and political factors). Moreover, the proposed conceptual model combines macro-, meso- and microanalysis, reinforcing Ratten et al.'s (2007) integrative conceptual model of factors driving SMEs' internationalisation.

Currently, firms are part of a context described in Figure 1 as location and industry factors, which were largely explained by the eclectic or ownership, location and internationalisation (OLI) paradigm. The diamond and cluster concepts of Porter (1990) are related to the OLI paradigm, and they affect the competitiveness and international strategies of firms and reinforce upstream and downstream activities throughout supply chains. This context is a source of competitive advantage that underpins the internationalisation of firms. The interaction between the context and firms' features defines their internationalisation pathway – in a reactive/passive or active/proactive manner – with effects on export performance. This process is guided by four types of complementary perspectives: rational (or economic), learning (or behavioural), inter-organisational (or network) and entrepreneurial. These are highlighted in our conceptual model.

In a pattern reinforced by the emergence of born globals, an entrepreneurial orientation at the firm level is crucial to SMEs, not only to help them develop technologically but also to push them into international markets. Linked to the entrepreneurial perspective, which was strengthened by Ruzzier et al.'s (2006) work, both firms and their managers/owners take on an entrepreneur's proactive and innovative role in order to develop the firm from the resources perspective. Internationalisation and entrepreneurship appear to represent an opportunity to fight the current economic and financial crisis in the global economy. Entrepreneurship, paired with innovation, is a combination designed to win competitive advantages, particularly in international scenarios (O'Cass and Weerawardena, 2009). As such, we also sought to introduce this approach not only into our model's international strategic perspective (i.e., reactive/proactive) but also into firm-related factors.

The model emphasises an innovation-oriented structure of firms based on their international entrepreneurial strategies, with a focus on internal resources as capabilities. These are two key aspects of any resource-based paradigm and a means to improving firms' efficiency and effectiveness, reinforcing their competitive advantages and enhancing their performance (e.g., Lee et al., 2001; Lages et al., 2009). This internal capacity for organisation-wide innovation has been explored by 'new' integrative models based on a knowledge-based perspective (Simpson et al., 2006).

The proposed conceptual model contains the main variables of more conventional and typical internationalisation theories in the literature. This model also includes new trends in entrepreneurship, seeking to present a holistic view of SMEs internationalisation. This holistic view gathers the key elements of several researchers' theoretical models that represent the mainstream line of thinking. This perspective enables SMEs to realise what is important in their decision-making processes in regards to international activities, and it can also be used by practitioners. This integrative model, which incorporates the most recent trends in the international research literature, captures the most relevant elements

and the nature of interactions in business internationalisation. The result is a more complete model, as compared to traditional ones, since it provides three levels of analysis (i.e., industry, firm and environment) that integrate several factors influencing SME internationalisation. This approach helps both the academic literature and related professionals take a step forward, building one model with the fundamental factors that influence performance during firms' internationalisation processes. Once one is aware of the impacts of firms' internationalisation, it is possible to decide the best international market strategy for firms, preventing problems and helping entrepreneurs to project scenarios.

Several studies (e.g., Bilkey and Tesar, 1977; Leonidou and Katsikeas, 1996; Chetty, 1999; Bell et al., 2003; Ruzzier et al., 2006) have focused on the most important empirical models of the process of entering international markets. However, previous models that seek to analyse internationalisation do not evaluate the relationship between antecedents of internationalisation and export performance based on such an extensive number of variables. The proposed model groups the firm, industry and environmental levels with moderating factors such as endogenous and exogenous stimuli, which is dissimilar to Lages's (2000) approach focusing on the degree of marketing programs' adaptations along internationalisation pathways. As such, the proposed model seeks to fill this gap by supporting and evaluating the relationship between the three above-mentioned levels.

4 Conclusions and implications

The perspective of a globalised world, in which business frontiers and barriers are diminished and a growing mass of consumers share similar habits, values and attitudes, has become clearer now more than ever before. Information and communication technologies have shortened geographical distances and sped up the diffusion of everything. Reductions in transportation costs have boosted international trade and the number of people travelling all over the world. Therefore, firms increasingly view internationalisation of their activities as a natural step. This reality also is common among SMEs, which, therefore, face globalisation and internationalisation among their most important challenges.

The personal characteristics of entrepreneurs/owners/managers play a decisive role in the internationalisation of SMEs, encouraging firms to depend more on networks and knowledge management. Another driving force is the ways technology, innovation and intensity of competition influence export performance. However, the relationship between firms' degree of involvement in internationalisation and performance appears to be a controversial topic both in management, in general, and in international business, in particular. Therefore, the proposed conceptual model seeks to fill this gap by including how endogenous and exogenous factors moderate the main drivers of SMEs' internationalisation processes through their impact on export performance.

Based on an extensive bibliography, this theoretical-conceptual integrative model uses key constructs as antecedents involving the characteristics of the specific firm, industry and location. The basic intention of this model is to evaluate the relationship between several drivers of internationalisation (i.e., as antecedents) and export performance (i.e., as outcome), which has been overlooked by previous models. This model helps visualise this impact and brings together the fundamentals of SMEs'

internationalisation processes that influence these firms' export performance, by highlighting important industry-, environment- and firm-related factors and including entrepreneurial orientation as a capacity for innovation.

The literature on internationalisation of firms reveals a clear need for a model that offers a more interdisciplinary approach. As such, the proposed model not only contributes to the development of related research through an improved understanding of key factors affecting the performance of internationalised firms but also aids practitioners by providing a simple, easily understood structure that includes the key elements that need to be strategically analysed when entrepreneurs launch their firms into the international business arena. Academically, the proposed model complements previous approaches – offering a more integrative and developed approach and researching further into a little explored sub-area of the literature on internationalisation theories – as a holistic model of the internationalisation processes of SMEs.

The model's added value is the complementarity of two aspects. First, the model addresses how internal and external factors in firms influence export performance. Clearly, differences are to be expected across sectors as a consequence of specific industries' competitive conditions that can influence firm-related factors. Second, the model introduces moderating effects (i.e., endogenous and exogenous factors), which provide a dynamic approach to the drivers of SME internationalisation. In this model, it is expected that proactive-internal and proactive-external stimuli will differentiate the relationship between antecedents of internationalisation and export performance.

As this model intertwines industry-, firm- and location-related factors with endogenous and exogenous factors, this model will be able to capture differences across new international ventures, born globals and active and passive internationalised firms. This is because industry- and location-related factors are expected to play a major role among born globals, while firm-related factors are expected to be crucial among new international ventures, as a result of the influence of the exogenous factors shown in Figure 1.

On a quite widely spread level, SMEs suffer shortages of resources, especially financial assets. As a result, this model could help to identify the main factors with an impact on export performance that differentiate internationalised firms from those en route to internationalisation, as well as those firms that have succeeded from those that are still struggling along the path to internationalisation. Academically, this model integrates various theories of internationalisation and reflects the latest trend in the relevant literature: holistic models. For entrepreneurs, this model could support strategic decision-making about export performance for all new international ventures, preventing and identifying inadequate international expansion.

The main limitation of this proposal is that the conceptual model has not yet been empirically tested. However, to do this, researchers must take into account the vast diversity of SMEs, in which size, age and share of international operational should not be neglected. As such, in order to validate the model, it would be advisable to utilise this approach first with industrial firms covering a wide range of sectors – specialised suppliers and science-, research-, cost- and resource-based enterprises, among others – and then with service-based firms. Definitely, the model does not apply to the segment of firms that export variable quantities irregularly. Another limitation is that, given the complex nature of the topic, the literature review could be considered restricted, but, in

this respect, we sought to address only the most important research and researchers within this topic.

References

- Albaum, G., Strandkov, J., Duerr, E. and Dowd, L. (1989) *International Marketing and Export Management*, Addison-Wesley Publishing Company, London.
- Alon, I., Dana, L.P. and Jenkins, A. (2009) 'International business by SMEs: empirical findings from New Zealand', *Journal of International Business and Economy*, Vol. 10, No. 2, pp.59–78.
- Amal, M. and Filho, A.R. (2010) 'Internationalisation of small-and medium-sized enterprises: a multi case study', *European Business Review*, Vol. 22, No. 6, pp.608–623.
- Amoako-Gyampah, K. (2003) 'The relationships among selected business environment factors and manufacturing strategy: insights from an emerging economy', *Omega*, Vol. 31, No. 4, pp.287–301.
- Andersen, O. (1993) 'On the internationalization process of company: a critical analysis', *Journal of International Business Studies*, Vol. 24, No. 2, pp.209–231.
- Andersson, S. (2000) 'The internationalization of the firm from an entrepreneurial perspective', *International Studies of Management and Organization*, Vol. 30, No. 1, pp.63–92.
- Andersson, S. and Florén, H. (2011) 'Differences in managerial behavior between small international and non-international firms', *Journal of International Entrepreneurship*, Vol. 9, No. 3, pp.233–258.
- Antonicic, B. and Hisrich, R.D. (2000) 'An integrative conceptual model', in Dana, L.P. (Ed.): *Global Marketing Co-operation and Networks*, pp. 17–35, International Business Press, New York, NY.
- Badri, M.A., Davis, D. and Davis, D. (2000) 'Operations strategy, environmental uncertainty and performance: a path analytic model of industries in developing countries', *Omega*, Vol. 28, No. 2, pp.155–173.
- Bartlett, C. and Ghoshal, S. (1988) 'Organizing for worldwide effectiveness: the transnational solution', *California Management Review*, Vol. 31, No. 1, pp.54–74.
- Bell, J., McNaughton, R. and Young, S. (2001) 'Born-again global' firms: an extension to the born global phenomenon', *Journal of International Management*, Vol. 7, No. 3, pp.173–189.
- Bell, J., McNaughton, R., Young, S. and Crick, D. (2003) 'Towards an integrative model of small firm internationalization', *Journal of International Entrepreneurship*, Vol. 1, No. 4, pp.339–362.
- Bilkey, W.J. and Tesar, G. (1977) 'The export behavior of smaller-sized Wisconsin manufacturing firms', *Journal of International Business Studies*, Vol. 8, No. 1, pp.93–98.
- Boateng, A. and Glaister, K.W. (2002) 'Performance of international joint ventures: evidence for West Africa', *International Business Review*, Vol. 11, No. 5, pp.523–540.
- Bruyat, C. and Julien, P.A. (2001) 'Defining the field of research in entrepreneurship', *Journal of Business Venturing*, Vol. 16, No. 2, pp.165–180.
- Cadogan, J. and Cui, C. (2004) 'Chinese export agent's adoption of export market-oriented behaviours: measurement and performance relationship', *Journal of Asia Pacific Marketing*, Vol. 3, No. 2, pp.21–37.
- Calof, J. and Beamish, P. (1995) 'Adapting to foreign markets: explaining internationalization', *International Business Review*, Vol. 4, No. 2, pp.115–131.
- Cavusgil, S.T. (1982) 'Some observations on the relevance of critical variables for internationalization', in Czinkota, M.R. and Tesar, G. (Eds.): *Export Management: An International Context*, pp.276–285, Praeger, New York, NY.

- Chetty, S. (1999) 'Dimensions of internationalisation of manufacturing firms in the apparel industry', *European Journal of Marketing*, Vol. 33, Nos. 1/2, pp.121–142.
- Chetty, S. and Campbell-Hunt, C. (2003) 'Paths to internationalization among small to medium-sized firms: a global versus regional approach', *European Journal of Marketing*, Vol. 37, Nos. 5/6, pp.796–820.
- Chetty, S. and Campbell-Hunt, C. (2004) 'A strategic approach to internationalization: a traditional versus a 'born-global' approach', *Journal of International Marketing*, Vol. 12, No. 1, pp.57–81.
- Child, J. and Hsieh, L.H. (2014) 'Decision mode, information and network attachment in the internationalization of SMEs: a configurational and contingency analysis', *Journal of World Business*, Vol. 49, No. 4, pp.598–610.
- Coviello, N. and McAuley, A. (1999) 'Internationalization and the smaller firm: a review of contemporary empirical research', *Management International Review*, Vol. 39, No. 3, pp.223–256.
- Crick, D. (1995) 'An investigation into the targeting of UK export assistance', *European Journal of Marketing*, Vol. 29, No. 8, pp.76–94.
- Crick, D. and Chaudhry, S. (1997) 'Small businesses' motives: the effect of internationalization' *Journal of Marketing Practice: Applied Marketing Science*, Vol. 3, No. 3, pp.156–170.
- Crick, D. and Spence, M. (2005) 'The internationalisation of 'high performing' UK high-tech SMEs: a study of planned and unplanned strategies', *International Business Review*, Vol. 14, No. 2, pp.167–185.
- Cui, A.P., Walsh, M.F. and Zou, S. (2014) 'The importance of strategic fit between host-home country similarity and exploration exploitation strategies on small and medium-sized enterprises' performance: a contingency perspective', *Journal of International Marketing*, Vol. 22, No. 4, pp.67–85.
- Czinkota, M.R. (1982) *Export Development Strategies*, Praeger, New York, NY.
- D'Angelo, A., Majocchi, A., Zucchella, A. and Buck, T. (2013) 'Geographical pathways for SME internationalization: insights from an Italian sample', *International Marketing Review*, Vol. 30, No. 2, pp.80–105.
- Dana, L.P. (2001) 'Networks, internationalization & policy', *Small Business Economics*, Vol. 16, No. 2, pp.57–62.
- Dana, L.P. (2011) *World Encyclopedia of Entrepreneurship*, Edward Elgar Publishing, Cheltenham, UK.
- Dana, L.P. and Etemad, H. (1994) 'A strategic response model for the internationalization of small or medium-sized Australian enterprises', *Bond Management Review*, Vol. 4, No. 1, pp.31–42.
- Dana, L.P. and Wright, R. (2009) 'International entrepreneurship: research priorities for the future', *International Journal of Globalisation and Small Business*, Vol. 3, No. 1, pp.90–134.
- Dana, L.P., Dana, T.E. and Spence, M. (2004) 'Public policy and international expansion of high-technology SMEs: a research agenda', *International Journal Entrepreneurship and Innovation Management*, Vol. 4, Nos. 2/3, pp.116–123.
- Dana, L.P., Etemad, H. and Wright, R. (1999) 'Theoretical foundations of international entrepreneurship', in Wright, R.W. (Ed.): *International Entrepreneurship: Globalization of Emerging Business*, pp.3–32, JAI Press, Stamford, CN.
- Dana, L.P., Ratten, V., Welpel, I. and Han, M. (2008) *Handbook of Research on European Business and Entrepreneurship: Towards a Theory of Internationalization*, Edward Elgar Publishing, Cheltenham, UK.
- Dasí, À., Iborra, M. and Safón, V. (2015) 'Beyond path dependence: explorative orientation, slack resources, and managerial intentionality to internationalize in SMEs', *International Business Review*, Vol. 24, No. 1, pp.77–88.
- Daszkiewicz, N. and Wach, K. (2012) *Internationalization of SMEs: Context, Models and Implementation*, Gdańsk University of Technology Publishers, Gdańsk.

- Dimitratos, P. and Playkoyiannaki, E. (2003) 'Theoretical foundations of an international entrepreneurial culture', *Journal of International Entrepreneurship*, Vol. 1, No. 2, pp.187–215.
- Dimitratos, P., Plakoyiannaki, E., Pitsoulaki, A. and Tüselmann, H-J. (2010) 'The global smaller firms in international entrepreneurship', *International Business Review*, Vol. 19, No. 6, pp.589–606.
- Dutot, V., Bergeron, F. and Raymond, L. (2014) 'Information management for the internationalization of SMEs: an exploratory study based on a strategic alignment perspective', *International Journal of Information Management*, Vol. 34, No. 5, pp.672–681.
- Entrialgo, M., Fernández, E. and Vázquez, C.J. (2000) 'Linking entrepreneurship and strategic management: evidence from Spanish SMEs', *Technovation*, Vol. 20, No. 8, pp.427–436.
- Etemad, H. (2004a) 'Internationalisation of small and medium-sized enterprises: a grounded theoretical framework and an overview', *Canadian Journal of Administrative Sciences*, Vol. 21, No. 1, pp.1–21.
- Etemad, H. (2004b) 'International entrepreneurship as a dynamic adaptive system: towards a grounded theory', *Journal of International Entrepreneurship*, Vol. 2, Nos. 1–2, pp.5–59.
- Etemad, H. and Wright, R.W. (2003) 'Internationalization of SMEs: toward a new paradigm', *Small Business Economics*, Vol. 20, No. 1, pp.1–4.
- Etemad, H., Wright, R.W. and Dana, L.P. (2001) 'Symbiotic international business networks: collaboration between small and large firms', *Thunderbird International Business Review*, Vol. 43, No. 4, pp.481–499.
- Evers, N. (2011) 'Why do new ventures internationalize? A review of the literature of factors that influence new venture internationalization', *Irish Journal of Management*, Vol. 30, No. 2, pp.17–46.
- Fernández, Z. and Nieto, M.J. (2005) 'Internationalization strategy of small and medium-sized family businesses: some influential factors', *Family Business Review*, Vol. 18, No. 1, pp.77–89.
- Filatotchev, I., Liu, X., Buck, T. and Wright, M. (2009) 'The export orientation and export performance of high-technology SMEs in emerging markets: the effects of knowledge transfer by returnee entrepreneurs', *Journal of International Business Studies*, Vol. 40, No. 4, pp.1005–1021.
- Fillis, I. (2001) 'Small firm internationalisation: an investigative survey and future research directions', *Management Decision*, Vol. 39, No. 9, pp.767–783.
- Fletcher, R. (2001) 'A holistic approach to internationalization', *International Business Review*, Vol. 10, No. 1, pp.25–49.
- Francis, J. and Collins-Dodd, C. (2000) 'The impact of firm's export orientation on the export performance of high-tech small and medium-sized enterprise', *Journal of International Marketing*, Vol. 8, No. 3, pp.84–103.
- Francis, J. and Collins-Dodd, C. (2004) 'Impact of export promotion programs on firm competencies, strategies and performance: the case of Canadian high-technology SMEs', *International Marketing Review*, Vol. 21, Nos. 4/5, pp.474–495.
- Freeman, S. and Reid, I. (2006) 'Constraints facing small western firms in transitional markets', *European Business Review*, Vol. 18, No. 3, pp.187–213.
- Garbarino, E. and Johnson, M.S. (1999) 'The different roles of satisfaction, trust and commitment in customer relationships', *Journal of Marketing*, Vol. 63, No. 2, pp.70–87.
- Gerschewskia, S, Roseb, E. and Lindsay, V.J. (2015) 'Understanding the drivers of international performance for born global firms: an integrated perspective', *Journal of World Business*, Vol. 50, No. 3, pp.558–575.
- Graves, C. and Thomas, J. (2008) 'Determinants of the internationalization pathways of family firms: an examination of family influence', *Family Business Review*, Vol. 21, No. 2, pp.151–167.

- Guan, J. and Ma, N. (2003) 'Innovative capability and export performance of Chinese firms', *Technovation*, Vol. 23, No. 9, pp.737–747.
- Gunday, G., Ulusoy, G., Kilic, K. and Alpkan, L. (2011) 'Effects of innovation types on firm performance', *International Journal of Production Economics*, Vol. 133, No. 2, pp.662–676.
- Gurău, C., Lasch, F. and Dana, L.P. (2015) 'Sources of entrepreneurial value creation: a business model approach', *International Journal of Entrepreneurship and Small Business*, Vol. 25, No. 2, pp.192–207.
- Hamel, G. (1991) 'Competition for competence and inter-partner learning within international strategic alliances', *Strategic Management Journal*, Vol. 12, No. 1, pp.83–104.
- Hessels, J. (2008) *International Entrepreneurship: An Introduction, Framework, and Research Agenda*, EIM Research Report, Zoetermeer.
- Hessels, J. and Stel, A.V. (2011) 'Entrepreneurship, export orientation and economic growth', *Small Business Economics*, Vol. 37, No. 2, pp.255–268.
- Hollensen, S. (2011) *Global Marketing: A Decision-oriented Approach*, Pearson Education, London.
- Hortinha, P., Lages, C. and Lages, L.F. (2011) 'The trade-off between customer and technology orientations: impact on innovation capabilities and export performance', *Journal of International Marketing*, Vol. 19, No. 3, pp.36–58.
- Hult, G.T., Snow, C.C. and Kandemir, D. (2003) 'The role of entrepreneurship in building cultural competitiveness in different organizational types', *Journal of Management*, Vol. 29, No. 3, pp.401–426.
- Jasra, J.M., Khan, M.A., Hunjra, A.I., Rehman, A.U. and Azam, R.I. (2011) 'Determinants of business success of small and medium enterprises', *International Journal of Business and Social Science*, Vol. 2, No. 20, pp.274–280.
- Johanson, J. and Vahlne, J.E. (1990) 'The mechanism of internationalization', *International Marketing Review*, Vol. 7, No. 4, pp.11–24.
- Johnston, W.J. and Czinkota, M.R. (1982) 'Managerial motivations as determinants of industrial export behaviour', in Czinkota, M.R. and Tesar, G. (Eds.): *Export Management: An International Context*, pp.3–17, Praeger, New York, NY.
- Jones, M. (2001) 'First steps in internationalisation: concepts and evidence from a sample of small high technology firm', *Journal of International Management*, Vol. 3, No. 3, pp.191–210.
- Jones, M. and Coviello, N. (2005) 'Internationalization: conceptualizing an entrepreneurial process of behavior in time', *Journal of International Business Studies*, Vol. 36, No. 3, pp.284–303.
- Jones, M. and Nummela, N. (2008) 'International entrepreneurship: expanding the domain and extending our research questions', *European Management Journal*, Vol. 26, No. 6, pp.349–353.
- Jones, M., Coviello, N. and Tang, Y. (2011) 'International entrepreneurship research (1989–2009): a domain ontology and thematic analysis', *Journal of Business Venturing*, Vol. 26, No. 6, pp.632–659.
- Julien, P.A., Andriambeloston, E. and Ramangalahy, C. (2004) 'Networks, weak signals and technological innovations among SMEs in the land-based transportation equipment sector', *Entrepreneurship & Regional Development*, Vol. 16, No. 4, pp.251–269.
- Kalinic, I. and Forza, C. (2012) 'Rapid internationalisation of traditional SMEs: between gradualist models and born globals', *International Business Review*, Vol. 21, No. 4, pp.694–707.
- Karlsen, S.M. (2001) 'The internationalization process of SMEs: a relationship approach', *The 17th IMP Conference*, Oslo, Norway.
- Katsikeas, C.S. (1996) 'Ongoing export motivation: differences between regular and sporadic exporters', *International Marketing Review*, Vol. 13, No. 2, pp.4–19.
- Katsikeas, C.S., Leonidou, L.C. and Morgan, N.A. (2000) 'Firm-level export performance assessment: review, evaluation, and development', *Journal of the Academy of Marketing Science*, Vol. 28, No. 4, pp.493–511.

- Katsikeas, C.S., Piercy, N.F. and Ioannidis, C. (1996) 'Determinants of export performance in a European context', *European Journal of Marketing*, Vol. 30, No. 6, pp.6–37.
- Keupp, M.M. and Gassmann, O. (2009) 'The past and the future of international entrepreneurship: a review and suggestions for developing the field', *Journal of Management*, Vol. 35, No. 3, pp.600–633.
- Klein, J. (2002) 'Beyond competitive advantage', *Strategic Change*, Vol. 11, No. 6, pp.317–327.
- Knight, G.A. (2001) 'Entrepreneurship and strategy in the international SME', *Journal of International Management*, Vol. 7, No. 3, pp.155–171.
- Knight, G.A. and Cavusgil, S. (2004) 'Innovation, organizational capabilities and the born-global firm', *Journal of International Business Studies*, Vol. 35, No. 2, pp.124–141.
- Knight, G.A. and Cavusgil, S.T. (1996) 'The born global firm: a challenge to traditional internationalization theory', in Cavusgil, S.T. and Madsen, T. (Eds.): *Advances in International Marketing*, Vol. 8, pp.11–26, JAI Press, Greenwich, CT.
- Kontinen, T. and Ojala, A. (2012) 'Internationalization pathways among family-owned SMEs', *International Marketing Review*, Vol. 29, No. 5, pp.496–518.
- Kuivalainen, O., Sundqvist, S., Saarenketo, S. and McNaughton, R. (2012) 'Internationalization patterns of small and medium-sized enterprises', *International Marketing Review*, Vol. 29, No. 5, pp.448–465.
- Lages, L.F. (2000) 'A conceptual framework of the determinants of export performance: reorganizing key variables and shifting contingencies in export marketing', *Journal of Global Marketing*, Vol. 13, No. 3, pp.29–51.
- Lages, L.F. and Montgomery, D.B. (2004) 'Export performance as an antecedent of export commitment and marketing strategy adaptation', *European Journal of Marketing*, Vol. 38, Nos. 9/10, pp.1186–1214.
- Lages, L.F., Silva, G. and Styles, C. (2009) 'Relationship capabilities, quality and innovation as determinants of export performance', *Journal of International Marketing*, Vol. 17, No. 4, pp.47–70.
- Lee, C., Lee, K. and Pennings, J.M. (2001) 'Internal capabilities, external networks, and performance: a study on technology-based ventures', *Strategic Management Journal*, Vol. 22, Nos. 6/7, pp.615–640.
- Lee, H., Kelley, D., Lee, J. and Lee, S. (2012) 'SME Survival: the impact of internationalization, technology resources, and alliances', *Journal of Small Business Management*, Vol. 50, No. 1, pp.1–19.
- Lee, I.H. and Marvel, M.R. (2009) 'The moderating effects of home region orientation on R&D investment and international SME performance: lessons from Korea', *European Management Journal*, Vol. 27, No. 5, pp.316–326.
- Leonidou, L.C. (1995) 'Export stimulation: a non-exporter's perspective', *European Journal of Marketing*, Vol. 29, No. 8, pp.17–36.
- Leonidou, L.C. (2011) 'Factors stimulating export business: an empirical investigation', *Journal of Applied Business Research*, Vol. 14, No. 2, pp.43–68.
- Leonidou, L.C. and Katsikeas, C. (1996) 'The export development process: an integrative review of empirical models', *Journal of International Business Studies*, Vol. 27, No. 3, pp.517–551.
- Levitt, T. (1983) 'The globalization of markets', *Harvard Business Review*, Vol. 61, No. 3, pp.92–102.
- Lisboa, A., Skarmeas, D. and Lages, C. (2011) 'Entrepreneurial orientation, exploitative and explorative capabilities, and performance outcomes in export markets: a resource-based approach', *Industrial Marketing Management*, Vol. 40, No. 8, pp.1274–1284.
- Lohrke, F.T., Franklin, G.M. and Kothari, V.B. (2015) 'Top management international orientation and small business exporting performance: the moderating roles of export market & industry factors', *Journal of Small Business Strategy*, Vol. 10, No. 1, pp.13–24.

- Love, J.H. and Roper, S. (2015) 'SME innovation, exporting and growth: a review of existing evidence', *International Small Business Journal*, Vol. 33, No. 1, pp.28–48.
- Lu, J.W. and Beamish, P.W. (2001) 'The internationalization and performance of SMEs', *Strategic Management Journal*, Vol. 22, Nos. 6/7, pp.565–588.
- Lu, J.W. and Beamish, P.W. (2005) 'International diversification and firm performance: the S-curve hypothesis', *Academy of Management Journal*, Vol. 47, No. 4, pp.598–609.
- Lu, J.W. and Beamish, P.W. (2006) 'SME internationalization and performance: growth vs. profitability', *Journal of International Entrepreneurship*, Vol. 4, No. 1, pp.27–48.
- Lubatkin, M.H., Simsek, Z., Ling, Y. and Veiga, J.F. (2006) 'Ambidexterity and performance in small to medium-sized firms: the pivotal role of top management team behavioural integrations', *Journal of Management*, Vol. 32, No. 5, pp.646–672.
- Madsen, T. and Servais, P. (1997) 'The internationalization of born globals: an evolutionary process?', *International Business Review*, Vol. 6, No. 6, pp.561–583.
- Manolova, T.S., Brush, C.G., Edelman, L.F. and Greene, P.G. (2002) 'Internationalization of small firms: personal factors revisited', *International Small Business Journal*, Vol. 20, No. 1, pp.9–31.
- McAuley, A. (2010) 'Looking back, going forward: reflecting on research into the SME internationalisation process', *Journal of Research in Marketing and Entrepreneurship*, Vol. 12, No. 1, pp.21–41.
- McDougall, P.P. and Oviatt, B.M. (1996) 'New venture internationalization, strategic change, and performance: a follow-up study', *Journal of Business Venturing*, Vol. 11, No. 1, pp.23–40.
- McDougall, P.P. and Oviatt, B.M. (2000) 'International entrepreneurship: the intersection of two research paths', *Academy of Management Journal*, Vol. 43, No. 5, pp.902–906.
- McDougall, P.P., Shane, S. and Oviatt, B.M. (1994) 'Explaining the formation of international new ventures: the limits of theories from international business research', *Journal of Business Venturing*, Vol. 9, No. 6, pp.469–487.
- Mejri, K. and Umamoto, K. (2010) 'Small and medium-sized enterprise internationalization: towards the knowledge-based model', *Journal of International Entrepreneurship*, Vol. 8, No. 2, pp.156–167.
- Melin, L. (1992) 'Internationalisation as a strategy process', *Strategic Management Journal*, Vol. 13, No. 2, pp.99–118.
- Mura, L., Grublova, E., Gecikova, I. and Kozelova, D. (2011) 'An analysis of business internationalisation models', *Studia Universitatis Babeş-Bolyai*, Vol. 56, No. 2, pp.16–28.
- Musteen, M., Datta, D.K. and Butts, M.M. (2014) 'Do international networks and foreign market knowledge facilitate SME internationalization? Evidence from the Czech Republic', *Entrepreneurship Theory and Practice*, Vol. 38, No. 4, pp.749–774.
- Navarro, A., Acedo, F.J., Losada, F. and Ruzo, E. (2011) 'Integrated model of export activity: analysis of heterogeneity in managers' orientations and perceptions on strategic marketing management in foreign markets', *Journal of Marketing Theory and Practice*, Vol. 19, No. 2, pp.187–204.
- O'Cass, A. and Weerawardena, J. (2009) 'Examining the role of international entrepreneurship, innovation and international market performance on SME internationalisation', *European Journal of Marketing*, Vol. 43, Nos. 11/12, pp.1325–1348.
- OECD (2009) *Top Barriers and Drivers to SME Internationalisation*, Report by the OECD Working Party on SMEs and Entrepreneurship, OECD, Paris.
- Oesterle, M.-J., Richta, B.T. and Stratmann, C. (2008) 'Internationalisation and firm performance', *34th EIBA Annual Conference*, Tallinn, Estonia, pp.1–35.
- Olson, H.C. and Wiedersheim-Paul (1978) 'Factors affecting the pre-export behaviour of non-exporting firms', in Ghertman, M. and Leontiades, J. (Eds.): *European Research in International Business*, North Holland Publishing Company, Netherlands.

- Oviatt, B.M. and McDougall, P.P. (1994) 'Toward a theory of international new ventures', *Journal of International Business Studies*, Vol. 25, No. 1, pp.45–64.
- Oviatt, B.M. and McDougall, P.P. (1999) 'Accelerated internationalisation: why are new and small ventures internationalizing in greater numbers and with increasing speed?', in Wright, R. (Ed.): *Research in Global Strategic Management*, pp.23–40, JAI Press, Stamford, CN.
- Oviatt, B.M. and McDougall, P.P. (2005a) 'The internationalization of entrepreneurship', *Journal of International Business Studies*, Vol. 36, No. 1, pp.2–8.
- Oviatt, B.M. and McDougall, P.P. (2005b) 'Defining international entrepreneurship and modeling the speed of internationalisation', *Entrepreneurship Theory and Practice*, Vol. 29, No. 5, pp.537–554.
- Pan, Y. and Li, X. (2000) 'Joint venture formation of very large multinational firms', *Journal of International Business Studies*, Vol. 31, No. 1, pp.179–189.
- Pangarkar, N. (2008) 'Internationalisation and performance of small and medium sized enterprises', *Journal of World Business*, Vol. 43, No. 4, pp.475–485.
- Papadopoulos, N. and Martín, O.M. (2010) 'Toward a model of the relationship between internationalisation and export performance', *International Business Review*, Vol. 19, No. 4, pp.388–406.
- Papadopoulos, N. and Martín, O.M. (2011) 'International market selection and segmentation: perspectives and challenges', *International Marketing Review*, Vol. 28, No. 2, pp.132–149.
- Pavord, W.C. and Bogart, R.G. (1975) 'The dynamics of the decision to export', *Akron Business and Economics Review*, Vol. 6, No. 1, pp.6–11.
- Porter, M.E. (1980) 'Industry structure and competitive strategy: keys to profitability', *Financial Analysts Journal*, Vol. 36, No. 4, pp.30–41.
- Porter, M.E. (1985) *Competitive Advantage: Creating and Sustaining Superior Performance*, The Free Press, New York.
- Porter, M.E. (1990) 'The competitive advantage of nations', *Harvard Business Review*, Vol. 68, No. 2, pp.73–93.
- Porter, M.E. (1998) 'Clusters and the new economics of competition', *Harvard Business Review*, Vol. 76, No. 6, pp.77–90.
- Ramadani, V. and Dana, L.P. (2013) 'The state of entrepreneurship in the Balkans: evidence from selected countries', in Ramadani, V. and Schneider, R. (Eds.): *Entrepreneurship in the Balkans: Diversity, Support and Prospects*, pp.217–250, Springer, Berlin Heidelberg, Berlin.
- Rask, M., Strandkov, J. and Håkonsson, D.D. (2008) 'Theoretical perspectives on the internationalisation of firms', *Journal of Teaching in International Business*, Vol. 14, No. 4, pp.320–344.
- Ratten, V. (2006) 'Policy drivers of international entrepreneurship in Europe', *Euromed Journal of Business*, Vol. 1, No. 2, pp.15–28.
- Ratten, V., Dana, L.P., Han, M. and Welpe, I. (2007) 'Internationalisation of SMEs: European comparative studies', *International Journal Entrepreneurship and Small Business*, Vol. 4, No. 3, pp.361–379.
- Raymond, L., Bergeron, F. and Blili, S. (2005) 'The assimilation of E-business in manufacturing SMEs: determinants and effects on growth and internationalization', *Electronic Markets*, Vol. 15, No. 2, pp.106–118.
- Rennie, M. (1993) 'Born global', *McKinsey Quarterly*, Vol. 4, pp.45–52.
- Ruigrok, W. and Wagner, H. (2003) 'Internationalisation and performance: an organizational learning perspective', *Management International Review*, Vol. 43, No. 1, pp.63–83.
- Ruzzier, M., Antoncic, B. and Hisrich, R.D. (2007) 'The internationalisation of SMEs: developing and testing a multi-dimensional measure on Slovenian firms', *Entrepreneurship & Regional Development*, Vol. 19, No. 2, pp.161–183.

- Ruzzier, M., Hisrich, R.D. and Antoncic, B. (2006) 'SME internationalisation research: past, present and future', *Journal of Small Business and Enterprise Development*, Vol. 13, No. 4, pp.476–497.
- Sarkar, M. and Cavusgil, S.T. (1996) 'Trends in international business thought and literature: a review of international market entry mode research – integration and synthesis', *The International Executive*, Vol. 38, No. 6, pp.825–847.
- Sass, M. (2012) 'Internationalisation of innovative SMEs in the Hungarian medical precision instruments industry', *Post-Communist Economies*, Vol. 24, No. 3, pp.365–382.
- Schulz, A., Borghoff, T. and Kraus, S. (2009) 'International entrepreneurship: towards a theory of SME internationalisation', *International Journal of Business and Economics*, Vol. 9, No. 1, pp.1–12.
- Segaro, E. (2012) 'Internationalisation of family SMEs: the impact of ownership, governance, and top management team', *Journal of Management & Governance*, Vol. 16, No. 1, pp.147–169.
- Sharma, S., Niedrich, R.W. and Dobbins, G. (1999) 'A framework for monitoring customer satisfaction: an empirical illustration', *Industrial Marketing Management*, Vol. 28, No. 3, pp.231–243.
- Simpson, P.M., Siguaw, J.A. and Enz, C.A. (2006) 'Innovation orientation outcomes: the good and the bad', *Journal of Business Research*, Vol. 59, Nos. 10/11, pp.1133–1141.
- Sommer, L. (2010) 'Internationalization process of small and medium sized enterprises – a matter of attitude?', *Journal of International Entrepreneurship*, Vol. 8, No. 3, pp.288–317.
- Tahir, P.R., Mohamad, M.R. and Hasan, D.B. (2011) 'A short review of factors leading to success of small medium enterprises', *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2, No. 11, pp.519–529.
- Thai, M.T. and Chong, L.C. (2013) 'Dynamic experimental internationalization: strategy of SMEs from a transition economy', *Journal of International Entrepreneurship*, Vol. 11, No. 4, pp.370–399.
- Thorelli, H.B. (1986) 'Networks: between markets and hierarchies', *Strategic Management Journal*, Vol. 7, No. 1, pp.37–51.
- Torkkeli, L., Puumalainen, K., Saarenketo, S. and Kuivalainen, O. (2012) 'The effect of network competence and environmental hostility on the internationalization of SMEs', *Journal of International Entrepreneurship*, Vol. 10, No. 1, pp.25–49.
- Törnroos, J-Å. (2000) 'Challenging internationalisation theory: some new trends forming the international and global business', *IMP Conference in Bath* [online] <http://www.impgroup.org/> (accessed 2 January 2015).
- Törnroos, J-Å. (2002) 'Internationalization of the firm: a theoretical review with implications for business network research', *18th IMP Conference, Lyon* [online] <http://www.impgroup.org/> (accessed 2 January 2015).
- Torrès, O. and Julien, P.A. (2005) 'Specificity and denaturing of small business', *International Small Business Journal*, Vol. 23, No. 4, pp.355–377.
- Toulova, M., Votoupalova, M. and Kubickova, L. (2015) 'Barriers of SMEs internationalization and strategy for success in foreign markets', *International Journal of Management Cases*, Vol. 17, No. 1, pp.4–19.
- Verdier, S. and Prange, C. (2011) 'Dynamic capabilities, internationalization processes and performance', *Journal of World Business*, Vol. 46, No. 1, pp.126–133.
- Verisan, C-A. and Achimescu, G. (2011) 'The strategy of internationalization of the business', *Economics, Management and Financial Markets*, Vol. 6, No. 1, pp.610–619.
- Villar, C., Alegre, J. and Pla-Barber, J. (2014) 'Exploring the role of knowledge management practices on exports: a dynamic capabilities view', *International Business Review*, Vol. 23, No. 1, pp.38–44.

- Walter, A., Helfert, G. and Mueller, T.A. (2000) 'The impact of satisfaction, trust and relationship value on commitment: theoretical considerations and empirical results', *Journal Industrial Marketing and Purchasing (IMP)* [online] <http://www.impgroup.org> (accessed 3 January 2015).
- Weerawardena, J., Mort, G.S., Liesch, P.W. and Knight, G. (2007) 'Conceptualizing accelerated internationalization in the born global firm: a dynamic capabilities perspective', *Journal of World Business*, Vol. 42, No. 3, pp.294–306.
- Welch, C. and Paavilainen-Mäntymäki, E. (2014) 'Putting process (back) in: research on the internationalization process of the firm', *International Journal of Management Reviews*, Vol. 16, No. 1, pp.2–23.
- Welch, D.E. and Welch, L.S. (1996) 'The internationalization process and networks: a strategic management perspective', *Journal of International Marketing*, Vol. 4, No. 3, pp.11–28.
- Welch, L.S. and Wiedersheim-Paul, F. (1980) 'Initial exports – a marketing failure?', *Journal of Management Studies*, Vol. 17, No. 3, pp.333–344.
- Wennberg, K. and Holmquist, C. (2008) 'Problemistic search and international entrepreneurship', *European Management Journal*, Vol. 26, No. 6, pp.441–454.
- Westhead, P. and Cowling, M. (1997) 'Performance contrasts between family and non-family unquoted companies in the UK', *International Journal of Entrepreneurial Behaviour & Research*, Vol. 3, No. 1, pp.30–52.
- Westhead, P., Ucbasaran, D. and Binks, M. (2004a) 'Internationalisation strategies selected by established rural and urban SMEs', *Journal of Small Business and Enterprise Development*, Vol. 11, No. 1, pp.8–22.
- Westhead, P., Wright, M. and Ucbasaran, D. (2004b) 'Internationalization of private firms: environmental turbulence and organizational strategies and resources', *Entrepreneurship and Regional Development*, Vol. 16, No. 6, pp.501–522.
- Whitelock, J. (2002) 'Theories of internationalization and their impact on market entry', *International Marketing Review*, Vol. 19, No. 4, pp.342–347.
- Wiedersheim-Paul, F., Olson, H.C. and Welch, L.S. (1978) 'Pre-export activity: the first step in internationalisation', *Journal of International Business Studies*, Vol. 9, No. 1, pp.47–58.
- Wright, M., Westhead, P. and Ucbasaran, D. (2007) 'Internationalization of small and medium-sized enterprises (SMEs) and internationalization entrepreneurship: a critique and policy implications', *Regional Studies*, Vol. 41, No. 7, pp.1013–1029.
- Wright, R.W. and Dana, L.P. (2003) 'Changing paradigms of international entrepreneurship strategy', *Journal of International Entrepreneurship*, Vol. 1, No. 1, pp.135–152.
- Xie, X.M., Zeng, S., Tam, C.M. and Wan, T.W. (2009) 'Relationships between business factors and performance in internationalization: an empirical study in China', *Management Decision*, Vol. 47, No. 2, pp.308–328.
- Yip, G. (1989) 'Global strategy: in a world of nations?', *Sloan Management Review*, Vol. 31, No. 1, pp.29–41.
- Zawislak, P.A., Alves, A.C., Tello-Gamarra, J., Barbieux, D. and Reichert, F.M. (2012) 'Innovation capability: from technology development to transaction capability', *Journal of Technology Management & Innovation*, Vol. 7, No. 2, pp.14–27.
- Zou, S. and Cavusgil, S.T. (2002) 'The GMS: a broad conceptualization of global marketing strategy and its effect on firm performance', *Journal of International Marketing*, Vol. 6, No. 3, pp.37–58.
- Zou, S. and Stan, S. (1998) 'The determinants of export performance: a review of the empirical literature between 1987 and 1997', *International Marketing Review*, Vol. 15, No. 5, pp.333–356.
- Zou, S., Taylor, C.R. and Osland, G.E. (1998) 'The EXPERF scale a cross-national generalized export performance measure', *Journal of International Marketing*, Vol. 6, No. 3, pp.37–58.
- Zucchella, A. and Siano, A. (2014) 'Internationalization and innovation as resources for SME growth in foreign markets: a focus on textile and clothing firms in the Campania Region', *International Studies of Management & Organization*, Vol. 44, No. 1, pp.21–41.