

## Annex L. Hypothesis testing summary

**Table 1.** Hypothesis testing summary

No.	Hypothesis	Result
<b>H1:</b> <i>Board Human Capital determinants</i> (International business skills (a), international business knowledge (b), managerial competence (c), risk-taking characteristics (d), usage of skills and knowledge (e)) have direct influence on <i>Internationalization determinants</i> (international financial performance (i), international operational performance (j) and perceived success of international performance (k)).		
H1a	international business skills (a) → international financial performance (i)	<b>Supported</b>
H1b	international business skills (a) → international operational performance (j)	<b>Supported</b>
H1c	international business skills (a) → perceived success of international performance (k)	<b>Supported</b>
H1d	international business knowledge (b) → international financial performance (i)	<b>Supported</b>
H1e	international business knowledge (b) → international operational performance (j)	<b>Supported</b>
H1f	international business knowledge (b) → perceived success of international performance (k)	<b>Supported</b>
H1g	managerial competence (c) → international financial performance (i)	<b>Supported</b>
H1h	managerial competence (c) → international operational performance (j)	Rejected
H1i	managerial competence (c) → perceived success of international performance (k)	Rejected
H1j	risk-taking characteristics (d) → international financial performance (i)	<b>Supported</b>
H1k	risk-taking characteristics (d) → international operational performance (j)	<b>Supported</b>
H1l	risk-taking characteristics (d) → perceived success of international performance (k)	<b>Supported</b>
H1m	usage of skills and knowledge (e) → international financial performance (i)	Rejected
H1n	usage of skills and knowledge (e) → international operational performance (j)	Rejected
H1o	usage of skills and knowledge (e) → perceived success of international performance (k)	Rejected
<b>H2:</b> <i>Board Social Capital determinants</i> (Information sharing (f), trust (g), shared vision (h)) have direct influence on <i>Internationalization determinants</i> (financial international performance (i), international operational performance (j) and perceived success of international performance (k)).		

H2a	information sharing (f) → international financial performance (i)	Rejected
H2b	information sharing (f) → international operational performance (j)	Rejected
H2c	information sharing (f) → perceived success of international performance (k)	Rejected
H2d	trust (g) → international financial performance (i)	<b>Supported</b>
H2e	trust (g) → international operational performance (j)	<b>Supported</b>
H2f	trust (g) → perceived success of international performance (k)	<b>Supported</b>
H2g	shared vision (h) → international financial performance (i)	<b>Supported</b>
H2h	shared vision (h) → international operational performance (j)	<b>Supported</b>
H2i	shared vision (h) → perceived success of international performance (k)	<b>Supported</b>
<b>H3A:</b> The relationship between board control role (x) and international financial performance (i), international operational performance (j) and perceived success of international performance (k) is stronger for start-up firms than for fast growing SMEs.		
H3A,a	control role →  Stage  → international financial performance (i)	Rejected
H3A,b	control role →  Stage  → international operational performance (j)	Rejected
H3A,c	control role →  Stage  → perceived success of international performance (k)	Rejected
<b>H3B:</b> The relationship between board service role (z) and international financial performance (i), international operational performance (j) and perceived success of international performance (k) is stronger for start-up firms than for fast growing SMEs.		
H3B,a	service role →  Stage  → international financial performance (i)	<b>Supported</b>
H3B,b	service role →  Stage  → international operational performance (j)	<b>Supported</b>
H3B,c	service role →  Stage  → perceived success of international performance (k)	<b>Supported</b>
<b>H4A:</b> Board <i>control role</i> mediate the relationship between <i>Board Human Capital determinants</i> (international business skills (a), international business knowledge (b), managerial competence (c), risk-taking characteristics (d), usage of skills and knowledge (e)) and <i>Internationalization determinants</i> (international financial performance (i), international operational performance (j) and perceived success of international performance (k)).		
H4A,a	international business skills (a) → control → international financial performance (i)	Rejected
H4A,b	international business skills (a) → control → international operational performance (j)	Rejected
H4A,c	international business skills (a) → control → perceived success of international performance (k)	Rejected
H4A,d	international business knowledge (b) → control → international financial performance (i)	Rejected
H4A,e	international business knowledge (b) → control → international operational performance (j)	Rejected

H4A,f	international business knowledge (b) → control → perceived success of international performance (k)	Rejected
H4A,g	managerial competence (c) → control → international financial performance (i)	Rejected
H4A,h	managerial competence (c) → control → international operational performance (j)	Rejected
H4A,i	managerial competence (c) → control → perceived success of international performance (k)	Rejected
H4A,j	risk-taking characteristics (d) → control → international financial performance (i)	Rejected
H4A,k	risk-taking characteristics (d) → control → international operational performance (j)	Rejected
H4A,l	risk-taking characteristics (d) → control → perceived success of international performance (k)	Rejected
H4A,m	usage of skills and knowledge (e) → control → international financial performance (i)	Rejected
H4A,n	usage of skills and knowledge (e) → control → international operational performance (j)	Rejected
H4A,o	usage of skills and knowledge (e) → control → perceived success of international performance (k)	Rejected
<b>H4B:</b> Board <i>service role</i> mediate the relationship between <i>Board Human Capital determinants</i> (international business skills (a), international business knowledge (b), managerial competence (c), risk-taking characteristics (d), usage of skills and knowledge (e)) and <i>Internationalization determinants</i> (international financial performance (i), international operational performance (j) and perceived success of international performance (k)).		
H4B,a	international business skills (a) → service → international financial performance (i)	<b>Conditionally supported</b>
H4B,b	international business skills (a) → service → international operational performance (j)	<b>Conditionally supported</b>
H4B,c	international business skills (a) → service → perceived success of international performance (k)	<b>Conditionally supported</b>
H4B,d	international business knowledge (b) → service → international financial performance (i)	Rejected
H4B,e	international business knowledge (b) → service → international operational performance (j)	Rejected
H4B,f	international business knowledge (b) → service → perceived success of international performance (k)	Rejected
H4B,g	managerial competence (c) → service → international financial performance (i)	<b>Conditionally supported</b>
H4B,h	managerial competence (c) → service → international operational performance (j)	<b>Conditionally supported</b>
H4B,i	managerial competence (c) → service → perceived success of international performance (k)	<b>Conditionally supported</b>
H4B,j	risk-taking characteristics (d) → service → international financial performance (i)	<b>Conditionally supported</b>

H4B,k	risk-taking characteristics (d) → service → international operational performance (j)	<b>Conditionally supported</b>
H4B,l	risk-taking characteristics (d) → service → perceived success of international performance (k)	<b>Conditionally supported</b>
H4B,m	usage of skills and knowledge (e) → service → international financial performance (i)	<b>Conditionally supported</b>
H4B,n	usage of skills and knowledge (e) → service → international operational performance (j)	<b>Conditionally supported</b>
H4B,o	usage of skills and knowledge (e) → service → perceived success of international performance (k)	<b>Conditionally supported</b>
<b>H5A:</b> Board <i>control role</i> mediate the relationship between <i>Board Social Capital determinants</i> (information sharing (f), trust (g), shared vision (h)) and <i>Internationalization determinants</i> (international financial performance (i), international operational performance (j) and perceived success of international performance (k)).		
H5A,a	information sharing (f) → control → international financial performance (i)	Rejected
H5A,b	information sharing (f) → control → international operational performance (j)	Rejected
H5A,c	information sharing (f) → control → perceived success of international performance (k)	Rejected
H5A,d	trust (g) → control → international financial performance (i)	Rejected
H5A,e	trust (g) → control → international operational performance (j)	Rejected
H5A,f	trust (g) → control → perceived success of international performance (k)	Rejected
H5A,g	shared vision (h) → control → international financial performance (i)	Rejected
H5A,h	shared vision (h) → control → international operational performance (j)	Rejected
H5A,i	shared vision (h) → control → perceived success of international performance (k)	Rejected
<b>H5B:</b> Board <i>service role</i> mediate the relationship between <i>Board Social Capital determinants</i> (information sharing (f), trust (g), shared vision (h)) and <i>Internationalization determinants</i> (international financial performance (i), international operational performance (j) and perceived success of international performance (k)).		
H5B,a	information sharing (f) → service → international financial performance (i)	<b>Conditionally supported</b>
H5B,b	information sharing (f) → service → international operational performance (j)	<b>Conditionally supported</b>
H5B,c	information sharing (f) → service → perceived success of international performance (k)	<b>Conditionally supported</b>
H5B,d	trust (g) → service → international financial performance (i)	<b>Conditionally supported</b>
H5B,e	trust (g) → service → international operational performance (j)	<b>Conditionally supported</b>

H5B,f	trust (g) → service → perceived success of international performance (k)	<b>Conditionally supported</b>
H5B,g	shared vision (h) → service → international financial performance (i)	<b>Conditionally supported</b>
H5B,h	shared vision (h) → service → international operational performance (j)	<b>Conditionally supported</b>
H5B,i	shared vision (h) → service → perceived success of international performance (k)	<b>Conditionally supported</b>