

VILNIUS GEDIMINAS TECHNICAL UNIVERSITY

Monika BUŽAVAITĖ

THE IMPACT OF THE HUMAN AND SOCIAL
CAPITAL OF THE BOARD OF DIRECTORS
ON THE INTERNATIONALIZATION OF
SMALL AND MEDIUM-SIZED
ENTERPRISES

DOCTORAL DISSERTATION

SOCIAL SCIENCES,
MANAGEMENT (S 003)

Vilnius, 2022

The doctoral dissertation was prepared at Vilnius Gediminas Technical University in 2017–2022.

Supervisor

Assoc. Prof. Dr Renata KORSAKIENĖ (Vilnius Gediminas Technical University, Management – S 003).

The Dissertation Defense Council of Scientific Field of Management of Vilnius Gediminas Technical University:

Chairman

Prof. Dr Ilona SKAČKAUSKIENĖ (Vilnius Gediminas Technical University, Management – S 003).

Members:

Prof. Dr Vida DAVIDAVIČIENĖ (Vilnius Gediminas Technical University, Management – S 003),

Prof. Dr Vlado DIMOVSKI (University of Ljubljana, Slovenia, Management – S 003),

Dr Laima JESEVIČIŪTĖ-UFARTIENĖ (Vilnius Gediminas Technical University, Management – S 003),

Prof. Dr Asta SAVANEVIČIENĖ (Kaunas University of Technology, Management – S 003).

The dissertation will be defended at the public meeting of the Dissertation Defense Council of Management in the Senate Hall of Vilnius Gediminas Technical University at **1 p. m. on 18 May 2022**.

Address: Saulėtekio al. 11, LT-10223 Vilnius, Lithuania.

Tel.: +370 5 274 4956; fax +370 5 270 0112; e-mail: doktor@vilniustech.lt

A notification on the intended defending of the dissertation was sent on 15 April 2022.

A copy of the doctoral dissertation is available for review at Vilnius Gediminas Technical University repository <http://dspace.vgtu.lt> and at the Library of Vilnius Gediminas Technical University (Saulėtekio al. 14, LT-10223 Vilnius, Lithuania).

Vilnius Gediminas Technical University book No 2022-006-M

doi:10.20334/2022-006-M

© Vilnius Gediminas Technical University, 2022

© Monika Buzavaite, 2022

monika.buzavaite@vilniustech.lt

VILNIAUS GEDIMINO TECHNIKOS UNIVERSITETAS

Monika BUŽAVAITĖ

DIREKTORIŲ VALDYBOS ŽMOGIŠKOJO IR
SOCIALINIO KAPITALO ĮTAKA MAŽŲ IR
VIDUTINIŲ ĮMONIŲ TARPTAUTIŠKUMUI

DAKTARO DISERTACIJA

SOCIALINIAI MOKSLAI,
VADYBA (S 003)

Vilnius, 2022

Disertacija rengta 2017–2022 metais Vilniaus Gedimino technikos universitete.

Vadovas

doc. dr. Renata KORSAKIENĖ (Vilniaus Gedimino technikos universitetas, vadyba – S 003).

Vilniaus Gedimino technikos universiteto Vadybos mokslo krypties disertacijos gynimo taryba:

Pirmininkas

prof. dr. Ilona SKAČKAUSKIENĖ (Vilniaus Gedimino technikos universitetas, vadyba – S 003).

Nariai:

prof. dr. Vida DAVIDAVIČIENĖ (Vilniaus Gedimino technikos universitetas, vadyba – S 003),

prof. dr. Vlado DIMOVSKI (Liublianios universitetas, Slovėnija, vadyba – S 003),

dr. Laima JESEVIČIŪTĖ-UFARTIENĖ (Vilniaus Gedimino technikos universitetas, vadyba – S 003),

prof. dr. Asta SAVANEVIČIENĖ (Kauno technologijos universitetas, vadyba – S 003).

Disertacija bus ginama viešame Vadybos mokslo krypties disertacijos gynimo tarybos posėdyje **2022 m. gegužės 18 d. 13 val.** Vilniaus Gedimino technikos universiteto senato posėdžių salėje.

Adresas: Saulėtekio al. 11, LT-10223 Vilnius, Lietuva.

Tel.: (8 5) 274 4956; faksas (8 5) 270 0112; el. paštas doktor@vilniustech.lt

Pranešimai apie numatomą ginti disertaciją išsiųsti 2022 m. balandžio 15 d.

Disertaciją galima peržiūrėti Vilniaus Gedimino Technikos universiteto talpykloje <http://dspace.vgtu.lt> ir Vilniaus Gedimino technikos universiteto bibliotekoje (Saulėtekio al. 14, LT-10223 Vilnius, Lietuva)

Abstract

Fragmented studies analyze SME internationalization from perspectives of international entrepreneurship and resource-based view, considering the role of the board and the board's capital (Björnåli & Aspelund, 2012; Barroso et al., 2011; Fernhaber et al., 2009; Oxelheim et al., 2013; Athanassiou & Nigh, 2002; Calabro et al., 2017; Volonté & Gantenbein, 2016; Calabrò & Mussolino, 2013; Calabrò et al., 2009; Johannisson & Huse, 2000; Bauweraerts et al., 2019; Jermias & Gani, 2014); thus, the phenomenon requires a deeper inquiry. This doctoral thesis investigates the board of directors as a formal or informal intermediate link between SME owners and managers by considering the human and social capital of the board as a basis for effectively conducting the board's tasks in different development stages of SMEs, impacting international performance.

The object of this study is the impact of a board's human and social capital on the internationalization of SMEs, which is potentially affected by the effectiveness of the board's tasks and the SME's development stage in small and open economy countries, such as Lithuania.

The doctoral thesis consists of an introduction, three chapters, conclusions, and 14 annexes. Chapter 1 introduces the development of the theoretical framework for the relationships between the board's human and social capital, and SME internationalization. The chapter seeks to define the main concepts and approaches, resulting in a theoretical model with hypothesized relationships. Chapter 2 presents the methodology applied for the research of the influence made by the boards' human and social capital on internationalization. The following quantitative research techniques were used: a survey for CEOs, including such research analysis methods as hierarchical linear modeling/ordinary least squares (OLS) regression, structural equation modeling, and generalized linear modeling (GLM) for moderated mediation analysis. Chapter 3 overviews the main findings of the empirical research on the influence made by the board's human and social capital on SME internationalization, including validity and reliability analysis, exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and hypothesis testing through various models. The chapter is concluded with a discussion and practical implications of the present study.

The results of the doctoral thesis have been disseminated in nine scientific articles (four papers in the reviewed scientific journals, three in the proceedings of international conferences, one in the proceedings of national conferences), and one chapter of a book published by an international publisher abroad.

Reziumė

Tyrimai, kuriuose analizuojamas mažų ir vidutinių įmonių (MVĮ) tarptautiškumo reiškinys, grindžiamas tarptautinės verslininkystės ir išteklių priklausomybės požiūriu ir įtraukiant valdybos kapitalą (Bjørnåli & Aspelund, 2012; Barroso et al., 2011; Fernhaber et al., 2009; Oxelheim et al., 2013; Athanassiou & Nigh, 2002; Calabro et al., 2017; Volonté & Gantenbein, 2016; Calabrò & Mussolino, 2013; Calabrò et al., 2009; Johannisson & Huse, 2000; Bauweraerts et al., 2019; Jermias & Gani, 2014) yra nepakankami ir turėtų būti išsamesni. Šioje daktaro disertacijoje direktorių valdyba tirama kaip formaliai ar neformaliai veikianti tarpinė grandis tarp MVĮ savininkų ir vadovų, atsižvelgiant į valdybos žmogiškąjį ir socialinį kapitalą, lemiančius efektyviai atliekamas valdybos užduotis įvairiuose MVĮ vystymosi etapuose bei darančius įtaką tarptautinei veiklai.

Šio tyrimo objektas yra valdybos žmogiškojo ir socialinio kapitalo poveikis mažų ir vidutinių įmonių tarptautiškumui, kurį gali paveikti valdybos užduočių efektyvumas ir MVĮ vystymosi etapai mažose ir atviros ekonomikos šalyse, tokiose kaip Lietuva.

Disertaciją sudaro įvadas, trys skyriai, išvados ir 14 priedų. Pirmame skyriuje pristatomas direktorių valdybos žmogiškojo ir socialinio kapitalo bei MVĮ tarptautiškumo teorinis pagrindimas. Šiame skyriuje apibrėžiamos pagrindinės sąvokos ir teoriniai požiūriai, kurių pagrindu suformuluotos hipotezės tarp tiramų veiksmų bei pasiūlytas konceptualus tyrimo modelis.

Antrame skyriuje pristatoma tyrimo metodika, kuri taikoma direktorių valdybos žmogiškojo ir socialinio kapitalo poveikio tarptautiškumui tirti. Šioje disertacijoje taikomas kiekybinis tyrimo metodas – MVĮ direktorių anketinė apklausa, o duomenų analizei taikomi šie metodai: hierarchinis tiesinis modeliavimas / įprasta mažiausiųjų kvadratų regresija, struktūrinių lygčių modeliavimas, apibendrintas linijinis modeliavimas moderuotos mediacijos ryšiams nustatyti.

Trečiame skyriuje pristatomi pagrindiniai direktorių valdybos žmogiškojo ir socialinio kapitalo poveikio MVĮ tarptautiškumui empirinio tyrimo rezultatai, pateikiami tyrimo validumo ir patikimumo analizės rezultatai, tiriamosios ir patvirtinančiosios faktorinės analizės rezultatai ir hipotezių tikrinimo, pagrįsto įvairiais modeliais, rezultatai. Šio skyriaus pabaigoje pateikiamas tyrimo rezultatų apibendrinimas ir praktinės įžvalgos.

Disertacijos tema paskelbti 9 moksliniai straipsniai recenzuojamuose mokslo leidiniuose (4 – tarptautiniuose recenzuojamuose mokslo žurnaluose, 3 – tarptautinių konferencijų medžiagoje, 1 – nacionalinės konferencijos medžiagoje) ir publikuotas 1 skyrius tarptautinėje leidykloje.

Notations

Symbols

- Δ – (delta) change in a variable;
- β – (beta) population regression coefficient;
- χ^2 – Pearson’s chi-squared test;
- CI – confidence interval;
- df – degree of freedom;
- F – distribution variable;
- M – average or mediator;
- p – symbol for p-value or significance;
- R – sample correlation coefficient;
- R^2 – multiple correlation coefficient;
- t – Student’s t-test for independent samples;
- Y – dependent variable;
- X – discrete random variable;
- W – moderator.

Abbreviations

CEO – chief executive officer;

CFA – confirmatory factor analysis;

EFA – explanatory factor analysis;

GLM – generalized linear model;

GM – global mindset;

IE – international entrepreneurship;

KMO – Kaiser–Meyer–Olkin Measure of Sampling Adequacy;

KPI – key performance indicator;

OLS – ordinary least squares;

RBV – resource-based view;

RDT – resource dependency theory;

R&D – research and development;

SEM – structural equation modeling;

SMEs – small and medium-sized enterprises;

SOE – small open economy;

TE – transition economy.

Content

INTRODUCTION	1
Formulation of the problem	1
Relevance of the thesis	2
The object of the research	3
The aim of the thesis	3
The objectives of the thesis	3
Research methodology	3
Scientific novelty of the thesis	4
Practical value of research findings	5
The defended statements	6
Approval of the research findings	6
Structure of the dissertation	7
 1 THEORETICAL FRAMEWORK FOR THE RELATIONSHIPS BETWEEN THE BOARD'S HUMAN AND SOCIAL CAPITAL AND SMALL AND MEDIUM- SIZED ENTERPRISES' INTERNATIONALIZATION	 9
1.1. Conceptualization of internationalization and prevailing theories	10
1.2. Conceptualization of the board's human and social capital for the analysis of small and medium-sized enterprises' internationalization	19
1.2.1. Main dimensions of the board's human capital	25
1.2.2. Main dimensions of the board's social capital	28
1.3. Roles and tasks of the board affecting internationalization	31

1.4. A link of the board's capital to small and medium-sized enterprises' internationalization	35
1.5. Hypotheses considering the relationships between the board's human and social capital, task effectiveness, and small and medium-sized enterprises' internationalization	37
1.6. Conclusions of Chapter 1 and formulation of the thesis objectives	46
 2. METHODOLOGY FOR THE ANALYSIS OF THE INFLUENCE OF THE BOARD'S HUMAN AND SOCIAL CAPITAL ON SMALL AND MEDIUM-SIZED ENTERPRISES' INTERNATIONALIZATION	49
2.1. Research context of international business	50
2.2. Research strategy for the analysis of the influence of the board's human and social capital on internationalization of small and medium-sized enterprises	55
2.3. Research process and procedures applied for the model testing	58
2.4. Variables and measures applied for the model testing	61
2.5. Conclusions of Chapter 2	64
 3. EMPIRICALLY TESTED MODEL OF THE INFLUENCE OF THE BOARD'S HUMAN AND SOCIAL CAPITAL ON SMALL AND MEDIUM-SIZED ENTERPRISES' INTERNATIONALIZATION	65
3.1. Research results on the impact of the board's capital on small and medium-sized enterprises' internationalization	66
3.1.1. Characteristics of the research sample	66
3.1.2. Structure, validity, and reliability of the research constructs	70
3.1.3. Testing for multicollinearity, validity, and reliability of the constructs, assessment of the common method bias	84
3.1.4. Impact of determinants: the board's capital, size, industry, internationalization start, age, number of directors on the board	86
3.2. Discussion, theoretical and practical implications, limitations, and future research perspective	94
3.3. Conclusions of Chapter 3	104
 GENERAL CONCLUSIONS AND RECOMMENDATIONS	105
 REFERENCES	107
 LIST OF SCIENTIFIC PUBLICATIONS BY THE AUTHOR ON THE TOPIC OF THE DISSERTATION	123
 SUMMARY IN LITHUANIAN	125

ANNEXES ¹	139
Annex A. Analyzed studies focusing on the impact of human capital on Internationalization of small and medium-sized enterprises	141
Annex B. The studies focused on board HC and internationalization of small and medium-sized enterprises	145
Annex C. A Qualitative analysis of executives' characteristics and International performance of small and medium-sized enterprises	149
Annex D. Variables and measurement of the model's constructs	159
Annex E. The questionnaire's modeling	166
Annex F. Questioner translated in Lithuanian language	172
Annex G. The Structure, validity and reliability of the constructs	187
Annex H. Moderation analysis	204
Annex I. Results of the hierarchical OLS regression: the impact of board human and social capital determinants and characteristics of small and medium- sized enterprises on Internationalization elements	208
Annex J. Conditional indirect effects of board capital elements on internationalization elements via board tasks at different values of small and medium-sized enterprises' stage as moderator	212
Annex K. The results of SEM analysis of board capital influence on Internationalization model	217
Annex L. Hypothesis testing summary	219
Annex M. Declaration of academic integrity	224
Annex N. Copies of scientific publications by the author on the topic of the dissertation	225

¹ The annexes are supplied in the enclosed compact disc.

Introduction

Formulation of the problem

Despite many benefits, the internationalization of small and medium-sized enterprises (SMEs) includes challenges due to the smallness and newness of SMEs that create barriers to the internationalization process (Kubíčková et al., 2014). Therefore, the human capital and social capital of managers involved in the firm's governance, such as the board of directors, could be a crucial factor in the successful performance of an international firm (Cortellazzo et al., 2020). The board comprises highly competent individuals with rich human and social capital (Rivas, 2012). They give a tone to managers by performing control tasks and influence various areas of the firm's life by giving advice based on a wide knowledge of the market, competitors, or specific strategies. They also have accumulated personal contacts that shape their social capital and might be useful in resource provision for the small firm (Omar et al., 2014).

Previous studies on the board's capital mainly investigated its influence on the entire firm's performance and lacked specifics related to the internationalization process (Servantie et al., 2016; Kontesa & Lako, 2020; Roffia et al., 2021). Moreover, the studies do not consider the SME development stage (Bauweraerts et al., 2019; Sanchez-Famoso et al., 2020; Cortellazzo et al., 2020). Only several studies included some dimensions of human and social

capital elements of the board related to international business activities and subsequently, the effective application of performed tasks of board (Oxelheim et al., 2013; Volonté & Gantenbein, 2016; Calabro et al., 2017;). Based on the disclosed research gaps and the possibility to suggest new ways for the international performance improvement of SMEs, this thesis seeks to eliminate the knowledge deficiency on how SMEs could achieve better internationalization results by including a board of directors with rich human and social capital as the main efficiency component of their tasks during certain SME development stages. Also, the board's capital research in the context of Lithuania is more complex due to some gaps in the Lithuanian law for limited liability companies regarding the board structure; therefore, considering the practice of other countries, this research seeks to propose a new definition of a board of directors by combining executive and non-executive board members into a one-tier board system, which occurs in SMEs and new ventures.

Relevance of the thesis

SMEs appear to be the backbone of the EU economy. Out of all companies (~700,000) participating in international trade with other EU countries, around 615,000 are SMEs, and these firms create more than half of the value of exports in goods (Cernat et al., 2020). Consequently, the internationalization of SMEs is essential for the growth of small and open economies. Therefore, even institutions provide support for small firms, aiming to ensure economic growth (EU Commission Report, 2015). However, SMEs often face challenges during the early stages of international expansion (Yener & Ergun, 2014). Hence, the rich human and social capital of board members contributes significantly to the international performance by facilitating the identification of opportunities, formulation of strategies, sharing precious international experience, advising owners and managers, providing necessary resources or other beneficial contacts. Prior studies on formal ("outside," independent, non-executive) directors in SMEs, presented challenges in clarifying the roles and contribution of the board to the internationalization process, emphasizing the need for future studies to extend scientific knowledge on different governance systems and a board of directors' presence in SMEs of European countries (Gabrielsson & Huse, 2005; Voordeckers et al., 2014; Sanchez-Famoso et al., 2020). This study contributes to the international performance management of SMEs by focusing on a broader concept of a board of directors, including formal and informal, highlighting the most impactful board's human and social capital characteristics. These qualities are useful in further considerations while selecting and developing board members of the firm seeking to increase international performance at certain SME development stage.

The object of the research

The object of this research is the impact of the board's human and social capital on SME internationalization, which is potentially affected by the effectiveness of the board's tasks and the SME development stage in a small and open economy, such as Lithuania.

The aim of the thesis

The thesis aims to theoretically and empirically investigate and determine the impact of the board's capital, composed of the human and social capital, on SME internationalization, considering the internationalization circumstances related to the SME's development stage and the effectiveness of the board's tasks.

The objectives of the thesis

To achieve the presented aim, the following objectives are defined:

1. To conceptualize prevailing scientific studies and review the board's human and social capital related to SME internationalization and regarding the main dimensions of the boards' human and social capital and its roles.
2. To justify the conceptual relationships between the board's human capital, social capital, the board's tasks, and SME internationalization performance in a small and open economy, considering the effect of start-up and growth stages of SMEs.
3. To develop a methodology for an empirical study revealing the impact of the board's human and social capital on SME internationalization via the board's tasks and by considering the effects of SME development stages.
4. To propose the empirically verified internationalization performance model for SMEs by considering the characteristics of the human and social capital of board members and the board's tasks.
5. To propose insights for SME owners and managers regarding the internationalization performance of a business, the involvement of board members, and future research recommendations.

Research methodology

The thesis includes the investigation of the extant scientific studies on international entrepreneurship to indicate the linkages between the board's human and social capital and SME internationalization. The first chapter is

dedicated to the theoretical background. Therefore, various research methods, including logical and systematic, also comparative analysis, and a synthesis of scientific literature, were used, aiming to conceptualize the main constructs and formulate hypotheses.

The systematic and comparative analysis of the scientific literature presented in the first part of the thesis determined a deductive research approach, causal explanatory research design, and a survey method to collect data for the hypotheses testing, the establishment of relations among the concepts, and theoretical model confirmation.

The third chapter includes the methods of explanatory factor analysis (EFA) and confirmatory factor analysis (CFA). The explanatory factor analysis is related to statistics of Bartlett's test of sphericity, Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, correlation matrix, and factors loadings to test the validity and reliability of the constructs before the assessment of the model. CFA includes hierarchical OLS regression and structural equation modeling (SEM). The analysis was performed using the IBM SPSS (Statistical Package for the Social Sciences) version 25 software, IBM AMOS 26, PROCESS Procedure for SPSS Version 3.5, and the Jamovi statistical platform.

Scientific novelty of the thesis

The thesis provides the following theoretical contribution to the existing scientific knowledge:

1. Conceptualization of a new approach to internationalization by combining the board's capital, task efficiency, development stage, and international performance of SMEs. The empirically determined board's human and social capital elements relevant to the responsibilities of an international business and the board of directors toward successful internationalization.
2. Contributions to the following management theories: resource-based view (Wernerfelt, 1984) and international entrepreneurship approach (Oviatt & McDougall, 1994) by expanding the current knowledge on the role of the board of directors and their contribution to SMEs, which seek competitive advantage in international markets and subsequently, superior performance through valuable and rare board's human and social capital demonstrated during effectively performed board's tasks. The above-mentioned theories are adapted to the context of international SMEs and international new ventures, which have active boards. They emphasize the board's capacity as a significant source linked to the SME's competitive advantage, necessary for successful internationalization.

3. Extension of existing studies on the board's capital relating to the internationalization aspect and research in SME internationalization. The studies are supplemented by considerations regarding the board's capital and roles and SME development stages and identification of the board's capital factors, which are significant for international expansion results, accounting for the effectiveness of the board's tasks and SME development stages in an empirically tested model.

Practical value of research findings

The thesis provides the following practical implications:

1. The developed framework identifying the impact of the board's human and social capital on SME internationalization mediated by the effectiveness of the board's tasks at different development stages is significant for decision-makers due to:
 - 1.1. Its actual application to company knowledge management by identifying the piece of knowledge possessed by the board of directors most relevant for the SME internationalization process and transferring it to less experienced involved parties of the organization.
 - 1.2. SME owners and managers seeking to improve international performance through the effective task delivery of the board of directors can consider the developed theoretical framework as guidelines.
 - 1.3. Revision of the existing governance systems by considering obtained results of this study could solve information asymmetry, effective task dedication problems by letting the board of directors represent their interest.
2. An empirically tested model is significant for policymakers due to the identified contribution and roles of the board of directors in the SME internationalization process, which could be considered in setting recommendations for small businesses.
3. Recommendations and guidelines based on empirical data for small business owners who seek rapid and successful internationalization: how to select directors for the board and which human and social capital elements or other characteristics to consider. It is possible to identify the stage in SME development. The board's roles play a major part.

The defended statements

1. In the context of rapid globalization and the deteriorating environmental conditions in the world, it is appropriate to consider the board's human and social capital, which positively impacts SME internationalization.
2. A proposed model for SME internationalization is based on the effectiveness of the service role provided by the board of directors, ensuring a positive impact of the human and social capital of the board on the successful SME internationalization, considering the stages of SME development.
3. The developed empirically tested model of SME internationalization ensures efficient knowledge management in SMEs, appropriate selection, efficient involvement of board members in SME governance, and the potential to review governance systems.

Approval of the research findings

The following scientific articles on the topic of the dissertation were published: four articles in peer-reviewed scientific journals (Bužavaitė & Korsakienė, 2018a, 2019a; Bužavaitė et al., 2019; Bužavaitė & Korsakienė, 2022), four articles in conference proceedings (Bužavaitė & Korsakienė, 2017, 2018b, 2019b, 2019c). Additionally, the results of the thesis have been published in a book chapter issued by an international publishing house (Bužavaitė & Korsakienė, 2021).

The results of the thesis were disseminated at the following conferences and visits:

- 58th & 60th International Scientific Conference on Economics and Entrepreneurship, 2017, 2019, Riga, Latvia.
- Contemporary issues in business, management and education 2017: the 5th international scientific conference, 2017, Vilnius, Lithuania.
- 21st & 23rd conference for junior researchers “Science – Future of Lithuania”, 2018, 2020, Vilnius, Lithuania.
- Contemporary issues in business management and economics engineering 2019: the 10th international scientific conference, 2019, Vilnius, Lithuania.
- Contemporary issues in business management and economics engineering 2021: the 11th international scientific conference, 2021, Vilnius, Lithuania.
- University of Valencia (Spain) May 2019-June 2019 (the visit was financed by the project No. 09.3.3. LMT-K-712-14-0071).

Structure of the dissertation

The dissertation consists of the introduction, three chapters, general conclusions, a list of references, a list of publications, and annexes. The total scope of the dissertation comprises 106 pages, excluding references and annexes, 24 figures, 27 tables, and 14 annexes.

Table 0.1. Logic scheme of the dissertation (source: compiled by the author)

INTRODUCTION				
↓				
I. THEORETICAL FRAMEWORK FOR THE RELATIONSHIPS BETWEEN THE BOARD’S HUMAN AND SOCIAL CAPITAL AND SME INTERNATIONALIZATION				
1.1. Conceptualization of internationalization and prevailing theories	1.2. Conceptualization of the board’s human and social capital for the analysis of SME internationalization	1.3. Roles and tasks of the board affecting internationalization	1.4. A link of the board’s capital to SME internationalization	1.5. Hypotheses considering the relationships between the board capital, task effectiveness, and SME internationalization
CONCLUSIONS OF CHAPTER 1				
↓				
II. METHODOLOGY FOR THE ANALYSIS OF THE INFLUENCE OF THE BOARDS’ HUMAN AND SOCIAL CAPITAL ON SME INTERNATIONALIZATION				
2.1. Research context	2.2. Research strategy	2.3. Research process and procedures	2.4. Variables and measures	
CONCLUSIONS OF CHAPTER 2				
↓				
III. EMPIRICALLY TESTED MODEL OF THE INFLUENCE MADE BY THE BOARDS’ HUMAN AND SOCIAL CAPITAL ON SME INTERNATIONALIZATION				
3.1. Research results on the impact of the board’s capital on SME internationalization		3.2. Discussion, theoretical and practical implications, limitations, and future research perspectives		
CONCLUSIONS OF CHAPTER 3				
GENERAL CONCLUSIONS OF THE DISSERTATION				

Theoretical framework for the relationships between the board's human and social capital and small and medium-sized enterprises' internationalization

The following paragraphs present the conceptualization of the three main pillars of this thesis: internationalization, the board's capital (composed of the board's human and social capital) and the main roles of the board. The conceptualization is based on prevailing viewpoints and theoretical scientific approaches. Every chapter aims to identify concrete definitions of the included concepts supported in further investigation. Subsequently, the linkages between the board's capital and SME internationalization are analyzed separately, identifying the board's human and social capital and presenting the systematized results of related studies. The end of the chapter presents the hypothesized relationships between the board's human and social capital, the board's tasks, internationalization performance, and the conclusions of the first chapter.

The findings related to this part were published in the following scientific papers: Buzavaite & Korsakiene, 2017; Buzavaite & Korsakiene, 2018a;

Buzavaite & Korsakiene, 2018b; Buzavaite et al., 2019; Buzavaite & Korsakiene, 2019a; Buzavaite & Korsakiene, 2019b; Buzavaite & Korsakiene, 2019c.

1.1. Conceptualization of internationalization and prevailing theories

SME internationalization is recognized as the main force for economic growth, competition, and job creation. Therefore, scholars dedicated the past decades to a better understanding of this concept (Matlay et al., 2006). The European Union defines SMEs by considering such criteria as the number of employees, annual turnover, and balance sheet. According to these criteria, enterprises can be divided into three categories: micro, small and medium-sized. This thesis focuses on SMEs, defined as enterprises employing less than 250 people and either having an annual turnover that does not exceed EUR 50 million or an annual balance sheet not exceeding EUR 43 million (EU Commission Report, 2015). Several scholars recognized the importance of SMEs in the economic growth of emerging countries. Although the internationalization of SMEs in emerging economies did not attract enough attention from researchers, an increasing interest could be observed (Senik et al., 2011). The following paragraphs present insights into the internationalization concept and, subsequently, the internationalization theories.

Begeny (2018) noticed that internationalization is generally discussed in terms of globalization as its part. Thus, internationalization is defined as the response to globalization, which includes knowledge sharing, people, technologies, values, and ideas without borders. Globalization and internationalization are two different but closely interrelated concepts. While globalization triggers international processes, internationalization becomes a proactive response to it. Singh et al. (2010) assumed that internationalization is provoked by globalization processes around the globe and noticed that an increasing number of firms internationalize at earlier stages of their development. Internationalization can be associated with export and other ways of performing international trade or collaboration. Meanwhile, Agndal & Chetty (2007) defined internationalization as a progressive process that requires strategy revision. The scholars demonstrated a double-sided view of the internationalization strategy, which includes orientation to the specific country and a particular business model. Casillas & Acedo (2013) view internationalization as the process during which the firm gets more involved in international activities over a certain time. This process may come across with an action plan, certain stages, or behavior sequence and is more widely known as the classical sequential approach or stage model. Meanwhile, Ellis (2011) conceptualized internationalization as a process

that starts from the opportunity recognition by the entrepreneur and highly depends on the existing network ties of the entrepreneur. Furthermore, Calof & Beamish (1995) view internationalization as a process of adaptation to the international environment and increasing involvement in international operations. Table 1.1 presents the selected definitions of internationalization.

Table 1.1. Selected definitions of internationalization (source: developed by the author)

Author(s) and (year)	Suggested definition	Emphasis	Relationships with theories
Calof & Beamish (1995)	Process, which consists of progressive adaptation and participation in international activities.	Adaptation and participation in international operations.	Traditional internalization theory (IN)/Incremental internationalization
Weerawardena et al. (2007)	Participation in international business from the early stage of firm development.	Direct actions, excluding going through certain stages.	Uppsala Model/Incremental internationalization
Agndal & Chetty (2007)	The progressive process focused on the review of the strategy.	Progressive process	Traditional internalization theory (IN)/Incremental internationalization
Singh et al. (2010)	Various forms of international trade or collaboration conditioned by globalization processes.	Process provoked by globalization	Globalization theory/Global management
Ellis (2011)	Opportunity recognition shaped by the existing entrepreneur's social and business ties.	Opportunity recognition; international entrepreneurship; entrepreneur's social capital.	Networking theory/Network perspective
Casillas & Acedo (2013)	Process of involvement in international activities, which acquires stages.	Process of going through stages (stages model), action sequence	Uppsala Model/Incremental internationalization

End of Table 1.1

Author(s) and (year)	Suggested definition	Emphasis	Relationships with theories
Begeny (2018)	Part of globalization occurring as a response to it, which involves the sharing of knowledge, people, technologies, values, and ideas without borders.	Response to globalization	Globalization theory/Global management
Altnaa & Iván (2021)	A phenomenon composed of export, foreign trade activities, cross-border clustering, cross-border collaboration, establishing subsidiaries, branches, and joint ventures stages, and through which the enterprise expands its business activities and trade into different geographical areas.	A phenomenon oriented to expand business activities and trade in different geographical areas	Dunning's eclectic paradigm/Transaction cost economics

The development of the research focused on internationalization resulted in main theories and paradigmatic positions: Industrial Organization (IO) theory, Traditional Internalization (IN) theory, Transaction Cost Theory (TCT), Dunning's eclectic paradigm, resource-based view, networking, and modern approaches.

The industrial organization theory relates the market situation to the decision-making process of the company, seeking to create a strategy for the whole business. According to this theory, starting a business in a foreign market may cost more than establishing it in the local market (Caves, 1971). This theory was criticized for forgetting the contribution of entrepreneurs to company performance and capturing the market in the ideal situation of competition (Uzunidis, 2016).

The internalization theory claims that the company will develop an international market and continue to expand abroad if the costs do not exceed the margin. Thus, foreign expansion creates preconditions for creating a multinational company. The preparation for this act consists of information collection, which helps to identify the most acceptable way of the new market entrance (Ruzzier et al., 2006). The internalization theory investigates the strategy of international companies when value-added goods and services are

suggested for foreign markets. It is based on knowledge, R&D activities, and the imperfections of the market (Buckley, 1988).

The transaction cost theory related to the strategical planning of the company considers the cost of producing, buying, or allying (Geyskens et al., 2006). This theory started to analyze the nature of firms in the face of important choices of markets or hierarchical structures, considering the costs (Coase, 1937). Williamson (1975) highlighted that the transaction cost theory is closely related to the internalization theory, but it differs only in units of the transaction cost analysis.

The Uppsala Model of internationalization assumes that firms get involved in international markets by making small steps, usually starting from export (Johanson & Vahlne, 1977). The theory also suggests that firms select markets similar to domestic ones in terms of the psychical distance. Later, firms acquire knowledge and experience and expand into more distant countries. While the level of commitment to international markets increases, this leads to the next level of commitment. Thus, the suggested model is assumed to be dynamic. Dominguez & Mayrhofer (2015) analyzed the internationalization paths of French SMEs operating in traditional manufacturing industries and revealed that the SME internationalization process passes through several stages (Fig. 1.1). The duration of these stages varies according to firm characteristics, i.e., from one year to more than two decades. The number of stages is from two to five. All analyzed companies started their internationalization by exporting. The first stage is necessary for the acquisition of international experience, the development of networks, and the preparation for further development abroad, experienced during the second stage of internationalization.

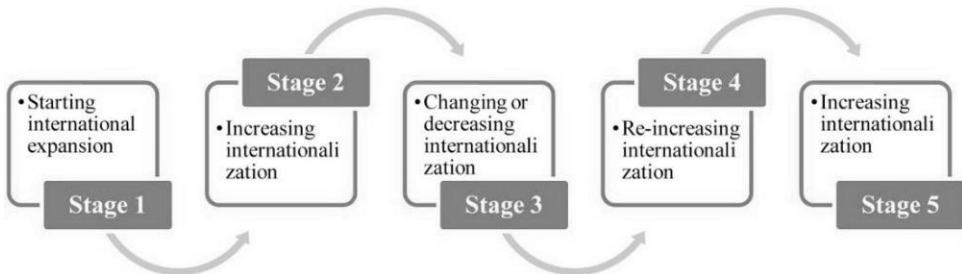


Fig. 1.1. Internationalization stages (source: Dominguez & Mayrhofer, 2015)

During the third stage, SMEs might decrease or change the internationalization of operations. The fourth stage is characterized as a re-increase of international operations and implies a proactive expansion strategy. The fifth stage is characterized by a new increase in internationalization and

accelerated growth in foreign markets (Dominguez & Mayrhofer, 2015). The approach to internationalization as a process is considered in this study. However, the assumption is made that small firms do not necessarily follow a certain sequence of stages since some aspects of progressive internationalization are debatable.

The scientific literature provides a variety of SME development stages (Bjornali et al., 2016), but start-up, growth, and maturity remain the main stages of the business cycle (Muda & Rahman, 2016). However, small firms do not necessarily pass through all possible development stages (e.g., born global companies, see Knight & Liesch, 2016). The thesis further assumes that two main stages: the early (start-up) stage and the growth stage, are the most significant for the success of small firms. The start-up stage is characterized by product and market validation, and thus, profit rarely covers all business investments. In the growth stage, a business can be indicated as an efficient and profitable entity (Paschen, 2017). Therefore, these two stages are included in the study due to the critical role of the human capital of owners and managers, which becomes less important in the maturity stage (Muda & Rahman, 2016). When the human capital of owners and managers is insufficient to overcome the issues related to internationalization, which are more likely to occur during these early stages, the support of the board of directors is the most beneficial.

The eclectic paradigm complements the internationalization theory by explaining the choice of countries and production forms. This approach analyses foreign direct investment as a form of internationalization and distinguishes three main advantages that encourage companies to start international expansion. These advantages are related to company ownership and combine the possibility of increasing income, the ability to suggest valuable production in foreign markets, and the decision of location that best suits the company's needs (Dunning, 1988). However, the eclectic paradigm lacks a wider consideration of the internationalization stimulus mentioned in further internationalization theories.

The resource-based view (RBV) focuses on the unique resources and capabilities of the firm. The RBV suggests that firms possessing costly-to-copy resources obtain a competitive advantage (Ruzzier et al., 2006). The resource-based view (RBV) was developed in strategic management; therefore, the strategic management theory, claiming that a firm's growth is based on heterogeneous or firm-specific resources, could also be applied to SME internationalization (Ruzzier et al., 2006). Early considerations implied that SMEs could gain a competitive advantage by a strategy to produce goods or services for niche markets. However, SMEs usually lack resources; therefore, entrepreneurial orientation or other relevant manager characteristics, such as problem-solving behavior, vision, opportunity-seeking behavior, could help

attain competitive advantage through proactive environmental strategies (Aragón-Correa et al., 2008).

The ability to obtain a competitive advantage leads to the successful process of internationalization (Barney, 1991). Referring to RBV, Li (2018) defined export behavior as an expansion driven by resources that create a competitive advantage in the international area. The first attempts to explain why companies chose to start their activities internationally were referred to valuable, rare, and hardly replicated resources that create the competitive advantage of the firm. Moreover, available to the firm, resources explain its potential to expand internationally. Later, this view was criticized, claiming these resource aspects to be the main components of competitive advantage (Axinn & Matthyssens, 2002). More recent explanations (Jermias & Gani, 2014; Volonté & Gantenbein, 2016) mostly refer to the main groups of resources: the human and social capital, which positively impacts internationalization. RBV is closely related to this study because, considering the results of previous studies on SME internationalization, it is assumed that the human and social capital of managers potentially forms a competitive advantage in SMEs and, subsequently, increases internationalization.

Meanwhile, networking theory refers to a set of exchange relationships inside or outside the organization. Apparently, the networking approach assumes internationalization as the process in which exchange relationships are established, expanded, maintained, and dissolved. In the small business context, the networking approach is related to the RBV because it focuses on the networks available to the entrepreneur. The available networks help entrepreneurs initiate their business activities internationally and obtain international integration (Kunday & Pi, 2015; Chandra & Wilkinson, 2017). Thus, the studies support the assumption that networking significantly impacts SME internationalization, i.e., influences the mode of entry to international markets, the speed of internationalization, and market selection. However, interpersonal networks, as part of social capital, demonstrate the ability of entrepreneurs (including board members) to establish strong relationships within working groups and teams and subsequently affect their efficiency of work and international performance. Therefore, the thesis emphasizes the aspects of social capital of board members, contributing to the inner organization networks are paid (Baumens, 2011).

By summarizing the evolution of traditional internationalization theories, it is important to mention that initial theories seeking to explain internationalization, such as the traditional Internalization (IN) theory and the Transaction Cost Theory (TCT), focus on cost-saving as the main driving force of internationalization. Industrial Organization (IO) theory assumes that a business in a foreign market may cost even more than in the local market. The

main ideas of these theories do not reflect the current international business situation. Companies seeking to enter foreign markets might be encouraged by more complex factors, e.g., higher demand for their goods or services, higher price levels, and better conditions for doing business, including the institutional environment. This thesis also considers later theories: the approach of stage theories, resource-based view, and networking theory present valuable aspects of business stages, managers, and other employees' input into the intentional result through their human and social capital. Table 1.2 presents the traditional theories related to internationalization over-viewed above.

The review of traditional theories shows the evolution of how scholars approached internationalization. Some of these theories are applied to this research. Considering the Product Life Cycle, the research reflects on two main stages (early (start-up) stage and growth stage) as the most significant for the success of small firms. The adopted approach to internationalization considering the Resource-Based View and Networking Theory applied to the research object by linking competitive advantage, which is necessary for successful internationalization, to the board's capital and valuable networks, which are beneficial in the internationalization process to the board's social capital.

Table 1.2. Traditional theories related to internationalization (source: developed by the author)

Theories	Researchers
Industrial organization theory (IO)	Hymer, 1960; Kindleberger, 1969; Caves, 1971; Agmon & Lessard, 1977
Internalization theory (INT)	Caose, 1937; Penrose, 1959; Buckley & Casson, 1976; Rugman, 1981
The Product Life Cycle (PLC)	Posner & Linder, 1961; Vernon, 1966
Transaction cost theory (TCT)	Williamson, 1971, 1975; Hennart, 1982
Dunning's eclectic theory	Dunning, 1977, 1979, 1988
Uppsala Model of Internationalization	Johanson & Vahlne, 1977; Johanson & Weidersheim-Paul, 1975
Resource-based view (RBV)	Wernefelt, 1984; Barney, 1991
Strategic management theory	Porter, 1980; Shuman et al., 1985; Woo, 1987
Networking theory	Johanson & Mattsson, 1988

The increasing interest of scholars in the internationalization process of small firms in 2010–2020 (Fig. 1.2) and the ongoing discussions on internationalization have resulted in modern approaches to internationalization.

The approach of traditional theories was associated with initial growth in the local market and subsequent international expansion. Later, studies confirmed that traditional internationalization theories contain misconceptions as several new ventures have been internationally orientated almost since their establishment (Knight & Liesch, 2016). New empirical findings contributed to the development of a new theory called “born global” that highlights the willingness of small firms to generate international income as early as possible (Etemad & Motaghi 2018).

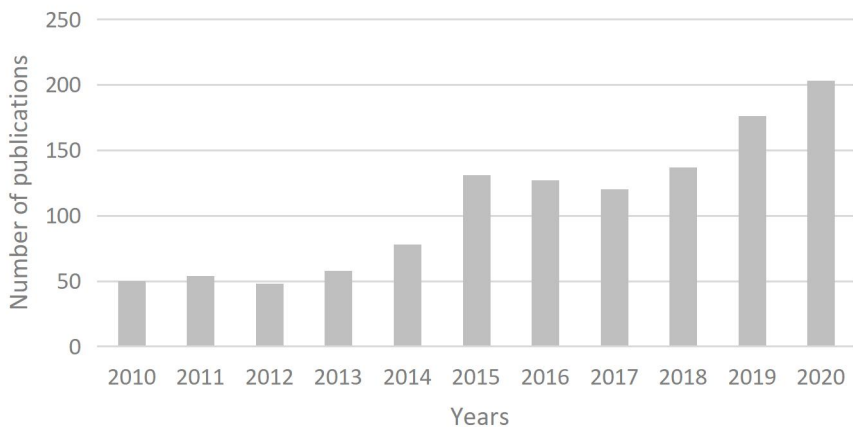


Fig. 1.2. Number of publications in the field of SME internationalization in 2010–2020 (source: Clarivate Analytics)

Several studies based on born-global firms and catalyzing factors of international expansion resulted in the International Entrepreneurship (IE) theory which has become an attractive research field in recent years. IE theory focuses on the international activities and strategies of the firms; therefore, they have recognized their impact. The concept of internationalization associated with IE refers to the manager/entrepreneur behaviors, including risk tolerance, innovativeness, and pro-activeness, which lead the firm toward successful international expansion (Martin & Javalgi 2018). Bolzani & Foo (2017) pointed out that IE theory started to focus on the manager/entrepreneur’s abilities in making decisions and setting high goals. These qualities of managers/entrepreneurs accelerate international expansion and increase the

whole performance of the company. The international entrepreneurship approach focuses mainly on the manager/entrepreneur's input into the internationalization process, which has the closest relationship to the object of this thesis. Therefore, this theory will be incorporated in the further analysis of the impact of the board's capital on SME internationalization, justifying the importance of manager contribution to this process. Table 1.3 presents modern theories related to internationalization. All of these theories are relevant to this study: the research considers the born-global approach to new ventures which start international activities almost since their establishment and the International Entrepreneurship (IE) approach by focusing on the board of directors' input to SME internationalization.

Table 1.3. Modern theories related to internationalization (source: developed by the author)

Theories	Researchers
Born-global approach	Rennie, 1993; Oviatt & McDougall, 1994; Knight & Cavusgil, 1996
International entrepreneurship (IE) approach	Coombs et al., 2009; Keupp & Gassman, 2009; McDougall & Oviatt, 2000

The comparison of several internationalization concepts discloses some similarities in attitudes toward internationalization as a process. However, the classical, sequential, and born-global approaches toward internationalization are the most controversial. The classical approach refers to the stage model, while the born global approach refers to direct actions evading certain internationalization stages. Although the scientific literature suggests various theories and paradigms, the thesis will be guided by certain internationalization concepts and theories, such as RBV and the IE theory representing traditional and modern approaches to internationalization (Tables 1.2 & 1.3). In the small business context, internationalization is driven by the decisions of the manager or entrepreneurs. Therefore, this thesis is grounded in the RBV paradigm, which emphasizes human resources as strategic and leading to competitive advantage, and the IE theory, which emphasizes the central role of entrepreneurs/managers in SMEs. Thus, internationalization is assumed to be the process of adapting to the international environment and increased participation in international operations, associated with managers/entrepreneurs' behaviors, available social and human capital.

1.2. Conceptualization of the board's human and social capital for the analysis of small and medium-sized enterprises' internationalization

Aiming to better understand the human capital concept, it is worth investigating both compound terms. Firstly, the term capital refers to produced items used in the manufacturing of other goods or provision of services. Notably, human capital represents an investment in activities, such as training or education on the job, to increase the productivity of workers. Therefore, human capital could be defined as the accumulated knowledge, skills, and abilities of individuals (Laroche et al., 1999). This concept is defined very similarly by various scholars (Calof & Beamish, 1995; Weerawardena et al., 2007; Agndal & Chetty, 2007; Singh et al., 2010; Ellis, 2011; Casillas & Acedo, 2013; Begeny, 2018), and the difference occurs only in the aspects of what human capital includes. Human capital can additionally comprehend information, ideas, health, or values (Wright & McMahan, 2011). Human capital is emphasized through the investment in education or training. Therefore, it is important to separate the investment part and the outcome part of human capital. Investment in human capital includes activities, such as education or work experience, while knowledge and skills are outcomes acquired after investment (Unger et al., 2011).

The literature on international entrepreneurship considers the human capital theory as significant in explaining SME internationalization. The smallness and newness of these firms appear to be a major restriction, limiting the international expansion of small firms. While playing an important role in countries' economies, SMEs lag behind multinational firms in the accumulation and development of human resources. The increasing number of studies in recent years highlights these issues from both academic and managerial perspectives. However, most of the studies in the literature on international entrepreneurship considered only some aspects of human capital. Some studies applied formal education as a proxy for human capital (Javalgi & Todd, 2011; Falk & Hagsten, 2015; Fernandez-Ortiz et al., 2015; Mozas-Moral et al., 2016). Meanwhile, other studies focused on knowledge and experience in export markets (Freeman & Styles, 2013) or previous work experience and business management experience (Jiang et al., 2016). Thus, the literature lacks more comprehensive studies of human capital compared to the current focus on education, knowledge, and work experience. Moreover, human capital studies in an international business context evoke the need to evaluate the impact of relevant and specific human capital elements, such as international business skills and knowledge or risk-taking characteristics.

Human capital is assumed to be a significant element of the economic growth theory (Storper & Scott, 2009). The explanation resides in the Romer–Lucas model, which emphasizes knowledge as a significant source for increasing returns to scale and consequently for long-run growth. Thus, the growth theory focuses on knowledge ingrained in better educated and productive individuals (Lucas 1988). The proponents of the human capital theory assume that the value of an individual's learning capacity is similar to other resources. From this perspective, the scholars set to investigate investments in human resources and the gains from education and training (Nafukho et al., 2004). The investigations suggest that a better-educated labor force contributes to the productivity of organizations and thus encourages growth at both national and international levels (Storper & Scott, 2009; Lucas, 1988).

Strategic management studies refer to human capital as the resources of the firm (Javalgi & Todd, 2011). While valuable, rare, inimitable, and non-substitutable resources influence the competitive advantage of the firm, the accumulation of appropriate physical, human, and organizational resources leads to long-term survival and growth. Hence, the scholars adopt resource-based perspectives and suggest considering the training, experience, relationships, and insights of individuals (Barney, 1991, p. 101). The overall competencies and know-how skills reside in the personnel support performance of the firms. Considering the low survival rates of small firms, the accumulation of human resources appears to be an urgent issue in the small businesses context.

Internationalization studies suggest focusing on the knowledge, skills, talent, and experience of individuals, contributing to strategic choices and, consequently, the firm's value (Javalgi & Todd, 2011). Notably, the scholars observed that export decisions are shaped by highly skilled employees. The studies confirmed that higher numbers of tertiary degree personnel are positively related to exports (Falk & Hagsten, 2015). Hence, the higher qualification of SME owners/managers explains the stronger commitment to foreign markets. For instance, some studies suggest that higher technical expertise of the management team leads to an understanding of international markets and, consequently, the firm's presence and commitment to these markets (Fernandez-Ortiz et al., 2015). In addition, the international professional and academic experience of the management team appears to be significant for the export commitment of small firms (Fernandez-Ortiz et al., 2015; Freeman & Styles, 2014; Mozes-Moral et al., 2016). Such empirical evidence allows assuming the positive impact of human capital dimensions, stated as knowledge of international markets, technical skills, and relevant international professional and academic experience on internalization.

Studies on boards of directors originated from the wider field of corporate governance and have attracted several scholars in the last few decades. Scholars

assume that the board of directors is one of the most significant governance mechanisms, with valuable human and social capital conceptualized as the board's capital (Torchia et al., 2015). The board's capital in this thesis will be analyzed as consisting of human capital and relational capital, where human capital refers to directors' expertise, experience, knowledge, reputation, skills, and social capital is understood as network relationships with other firms or other valuable connections (Dalton et al., 1999). In other words, the board's capital combines the human and social capital of directors (Haynes & Hillman, 2010). Table 1.4 presents the prevailing definitions of the board's capital. Within the literature, all scholars acknowledge the contribution of the board to the firm's activities. The main board functions in the company usually include monitoring, controlling, and providing resources, and are correlated with the firm's performance. Grounded in the agency theory, the monitoring function is described as the responsibility of directors to monitor managers on behalf of shareholders. Provision of resources refers to the ability of managers to bring resources to the firm. The theoretical background of this function lies in the resource dependency theory (RDT), which could be supplemented by the institutional theory (Dependence & Dalziel, 2016). Thus, this phenomenon is analyzed in terms of the provision of resources to the firm and the firm's performance. Studies demonstrate a significant relationship between management and the firm's performance (Wright & McMahan, 2011). Hence, a higher number of studies focus on the performance of the firm (Barroso et al., 2011). Meanwhile, research on the link between boards and the firm's outcome, such as internationalization, is scant. The discussion on an effective board can surround the behaviors of boards and interrelate these behaviors with the firm's performance, lacking a deeper investigation into the outcomes of the internationalization process, such as the achievement of economic and non-economic goals (Massis et al., 2018).

Table 1.4. Selected definitions of the board's capital (source: developed by the author based on the research by Lester et al. (2008); Kor & Sundaramurthy (2009); Stiles (2001); Tian et al. (2011); Jermias & Gani (2014); Muttakin et al. (2018); Chen (2014); Sundaramurthy et al. (2014); Kim & Kim (2015).)

Author(s) and (Year)	Suggested definition	Focus
Stiles (2001)	Major sources of competitive advantage, not only through the individual capabilities and skills of individual directors but also through the unique interrelationships and the set of routines that form the dynamics of the board.	Individual capabilities, skills, and unique interrelationships in the strategic process.

Continue of Table 1.4

Author(s) and (Year)	Suggested definition	Focus
Lester et al. (2008)	An individual's expertise, experience, knowledge, reputation, and skills are "human capital," whereas an individual's "social capital" refers to "the sum of actual and potential resources embedded within, available through, and derived from, the network of relationships possessed by that individual.	Individual's expertise, experience, knowledge, reputation, skills, personal network of relationships in resource provision function.
Kor & Sundaram urthy (2009)	Collective human and social capital, which is affected not only by individuals' skills, knowledge, and connections but also by the bundle or combination of skills.	Individuals' skills, knowledge, connections, and combination of skills in resource provision function.
Tian et al. (2011)	The two key elements of the board's capacity: the human capital, defined as the context-specific knowledge and skills obtained through work experience; and the social capital (also known as relational capital), defined as the resources accessible through the network of relationships possessed by an individual or a social unit.	Context-specific knowledge, skills obtained through work experience, and the resources accessible through the network of relationships in the counsel/service function.
Chen (2014)	The sum of individual directors' human and social capital was measured as educational level, the directors' industry-specific experience, and interlocking directorate tie.	Educational level, industry-specific experience, interlocking directorate tie in the provision of ongoing advice and resources.
Sundaram urthy et al. (2014)	A powerful signaling mechanism that conveys the ability of the board to monitor and help the firm navigate the publicly traded arena.	Ability to monitor and help.
Kim & Kim (2015)	A proxy of the ability of the board to provide resources to the firm.	Ability to provide resources to the firm.

End of Table 1.4

Author(s) and (Year)	Suggested definition	Focus
Jermias & Gani (2014); Muttakin et al. (2018);	Directors' ability to use their skills, reputation, experience, expertise, and knowledge to perform both manager-monitoring activities and provide advice and counsel to management.	Skills, reputation, experience, expertise, and knowledge necessary for monitoring, advice, and counsel roles.
Pombo et al. (2021)	The sum of two components: the human capital and the relational capital. The former is associated with an individual's education, while the latter is related to his or her profile and professional experience.	Education, profile, and professional experience.

The studies distinguished two dimensions of the board's capital, i.e., its breadth and depth. The breadth of the board's capital refers to occupational, functional, and interlocked heterogeneity. Meanwhile, the depth of the board's capital captures occupation and industry ties (Haynes & Hillman, 2010). The board's capital is measured by certain indicators of directors' human and social capital. Educational level and industry-specific experience indicate the board's human capital, while interlocking directorate ties are associated with the board's social capital (Chen, 2014). In some studies, the board's capital is compounded by two variables, measuring the human and social capital of the board. The human capital of the board is indicated as the director's experience in the capacity of a CEO and measured as the percentage of board members who recently have been or still are the CEOs of other firms. Hence, interlocking directorates of directors operate as the social capital of the board, which was measured as the total number of directorships of board members in other firms divided by the board's size (Chen, 2013). Moreover, some studies are not fully aware of the total board's capital and focus more on the human capital of the board (Nguyen et al., 2017).

When the analysis focuses on managerial human capital, it is worth mentioning that such human capital includes generic, related-industry, industry-specific, and firm-specific skills. Also, managers and decision-makers have different sets and levels of accumulated skills and knowledge, which depend on their hierarchical level in the company (Fig. 1.3). The arrow in Fig. 1.3 indicates the types of managerial human capital (left) relevant for all types of managers and decision-makers (right) in the firm. When managers and decision-makers change the company or industry in which they were working, previously possessed skills and knowledge related to a specific firm and industry might lose

value. Rare and valuable generic skills of managers and other decision-makers make them more competitive and can substitute specific skills related to a firm or industry (Castanias & Helfat, 2001).

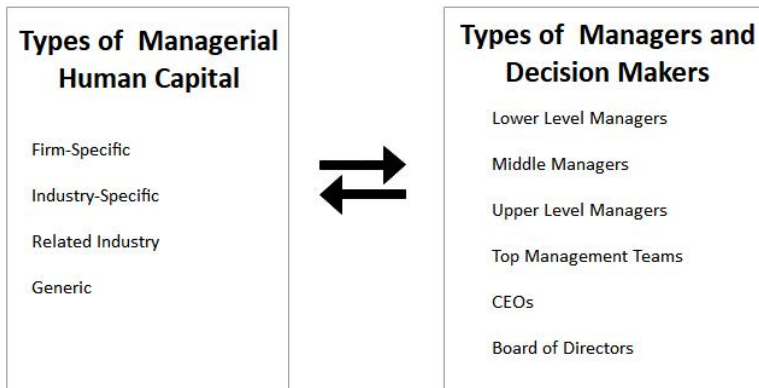


Fig. 1.3. Types of managers and human capital
(source: adapted from Castanias & Helfat, 2001)

The board's social capital could be classified into two main categories: internal and external. The internal board's capital is focused on relationships with other colleagues in the firm (other directors, managers, etc.). The external board's capital presents valuable ties outside the organization (board members of other firms, suppliers, investors, politicians, legal authorities, etc.). Both types of the board's social capital are important for the firm. The internal board's social capital lets members share and access high-quality information, which is necessary for advice function and results in all performance improvement. Meanwhile, external social capital is associated with the facilitation of resources acquisition and support in the formulation of strategy (Sanchez-Famoso et al., 2020). Moreover, internal social capital can be classified into structural, relational, and cognitive dimensions accordingly corresponding to information sharing, trust, and a shared vision. Both internal and external social capital have a positive effect on the organization's performance, but internal social capital might have a stronger effect (Leana & Pil, 2006).

Considering the smallness and lack of critical resources in SMEs, the board of directors might play a significant role in obtaining resources and providing necessary consultations due to accumulated capital, which appears to be necessary for SME internationalization. Thus, the thesis is grounded in the paradigm of RBV, which emphasizes the firm's board as a strategic resource leading to competitive advantage, and RDT, which assumes the board as a

means of providing resources and protection to the firm. If the starting point in explaining the concept of the board's capital is human capital, the board's capital in the thesis will be conceptualized as human capital and relational capital, where human capital refers to directors' expertise, experience, knowledge, skills, and relational capital as network relationships with other board members or other valuable connections, impacting internationalization as the outcome of the firm.

1.2.1. Main dimensions of the board's human capital

The human capital of the board is usually investigated in studies from individual or group-level perspectives. The board's human capital at an individual level is linked to dummy scales and indicated by a categorical value. By focusing on the impact of internationalization, Barroso et al. (2011) determined an effective board with an international background, level of academic achievement, industry-specific experience, and experience as CEOs or general managers. Amorelli & García-Sánchez' (2020) investigated the board's human capital by focusing on directors' background, skills, and experience as important variables to obtain effective practice. D'Onza & Rigolini (2017) included such human capital dimensions of the board as business expertise, which refers to the set of skills and knowledge used for the organization's management. Another important dimension was the education level, which reveals the cultural level and specialization of the directors. Industry expertise was also included in the study to emphasize the necessity for industry-specific knowledge to understand the competitive dynamics or perform monitoring and advice roles. The human capital dimensions at the individual level, the most frequently used by scholars, are grouped under general titles (Table 1.5). The most actual board's human capital dimension in this thesis is the international background, forming an important pillar in the understanding of international markets and consequently leading to more successful internationalization.

The human capital of the board at the group (or team) level is usually expressed as a percentage value. Some proxies for the human capital of the board are being collected from individual directors and later aggregated to the group (or team) level. Amorelli & García-Sánchez (2020) included specific skills of board members as a percentage value. Sundaramurthy et al. (2014) agree that directors' scientific educational background and cumulative public company board experience are important to identify new opportunities. Tian et al. (2011) found board member expertise in the target firm industry as a valuable element of human capital, which can contribute to the firm's competitive advantage. This dimension was also investigated by Barroso et al. (2011). Dalziel et al. (2012) gathered group-level human capital measures of

technical experience from individual scores of directors. Guldiken & Darendeli (2016) evaluated the impact of the industry-specific human capital of directors on board monitoring. The review of the most common human capital dimensions at the group level resulted in the table classifying the board's human capital dimensions is provided (Table 1.5).

Table 1.5. Classifying the literature on the board's human capital (source: developed by the author)

Levels of human capital	Dimensions of human capital	Reference
Individual	International background	Barroso et al., 2011; Amorelli & García-Sánchez, 2020
	Functional background	Barroso et al., 2011; Amorelli & García-Sánchez, 2020
	Experience (years on the board)	Amorelli & García-Sánchez, 2020
	Business expertise	D'Onza & Rigolini, 2017
	Industry expertise	D'Onza & Rigolini, 2017
	Education level	D'Onza & Rigolini, 2017; Barroso et al., 2011
	Level of academic achievement	D'Onza & Rigolini, 2017; Barroso et al., 2011
Group (or team)	Board CEO experience	Tian et al., 2011; Barroso et al., 2011
	Board industry experience	Tian et al., 2011; Barroso et al., 2011; Dalziel et al., 2012; Guldiken & Darendeli, 2016; Haynes & Hillman, 2010
	Technical experience	Tian et al., 2011; Barroso et al., 2011; Dalziel et al., 2012; Guldiken & Darendeli, 2016; Haynes & Hillman, 2010
	Industry-specific human capital	Tian et al., 2011; Barroso et al., 2011; Dalziel et al., 2012; Guldiken & Darendeli, 2016; Haynes & Hillman, 2010; Amorelli & García-Sánchez, 2020

End of Table 1.5

Levels of human capital	Dimensions of human capital	Reference
Group (or team)	Directors' cumulative public company board experience	Sundaramurthy et al., 2014;
	Directors' scientific educational background	Sundaramurthy et al., 2014; Dalziel et al., 2012; Haynes & Hillman, 2010;
	Educational level	Dalziel et al., 2012.

In conclusion, more studies were focused on team-level dimensions. However, its specifics barely vary from the individual level. The main focus at both levels was on actual backgrounds, experience, and education. While the literature on the board investigated its composition, identification, commitment, and motivation (Åberg et al., 2019), this study considered only some aspects of the board's characteristics. Part of board composition studies focus on the evaluation of diversity or heterogeneity of background and knowledge (Khatib et al., 2021). Bear et al. (2010) used a similar approach to human capital composition, emphasizing a beneficial variety of resources. Chang et al. (2017) have chosen board educational diversity as one of the main board characteristics. Hinna & Monteduro (2017) included board skills diversity in their study. Boesso et al. (2017) focused on the richness and diversity of board members' expertise in their study. While Haynes & Hillman (2010) determined it as occupational heterogeneity, Andrés-Alonso et al. (2010) investigated the diversity of knowledge. In conclusion, the board's capital studies mainly include such human capital elements of the human capital of directors as education, experience, and skills, but the exact variable title and measurement might vary among different studies. Other scholars focused on engagement in board roles (Guerrero & Seguin, 2012; Veltrop et al., 2015; Hillman et al., 2008; D. Melkumov et al., 2015). Minichilli et al. (2009) and Huse et al. (2005) highlighted motivation and commitment as important factors for the board to be effective and well-performing in their tasks.

The analysis, based on quantitative and qualitative research of scientific papers, provides interesting insights into future investigations (Bužavaitė & Korsakienė, 2019a). The classification approach of the extant literature disclosed the research gaps considering the following criteria: economic sectors, focus, individual vs. organization HC, and research methods. The systematic literature review demonstrates that most of the studies investigate cross-sectional firms (Bužavaitė & Korsakienė, 2019a). Regarding the focus of research, the human capital theory was not presented as a central theme in the internationalization of

SMEs. Thus, the lack of investigation appears to be a promising avenue for future studies. In addition, research on human capital at the organizational level must be considered a new opportunity for future investigations. The lack of organizational-level studies was observed by other researchers (e.g., Onkelinx et al., 2016a; Onkelinx et al., 2016b).

In conclusion, future studies should be more focused on the human capital theory by presenting human capital as a multifaceted construct. Thus, it is important to investigate the variables, capturing all aspects of human capital (e.g., international experience, internationalization-related skills of employees, etc.). Meanwhile, the analysis revealed that the human capital theory had attracted the attention of international entrepreneurship scholars relatively recently.

1.2.2. Main dimensions of the board's social capital

Moving from the general definition of social capital, Nicholson et al. (2004) used the following definition: “an implicit and tangible set of resources grounded on individual relationships, which serve in attaining corporate goals.” Maman (2001), in defining social capital, also referred to available resources, institutional ties, and social networks. In addition, Stevenson & Radin (2009) defined the social capital of the board as an investment in social relations with expected returns. Kim & Cannella (2008) expanded the definition of the board's social capital by adding social relationships, resulting in information, influence, and solidarity to the social networks that make up the foundation. According to them, it is important to divide social capital into internal and external because it has different roles in the context of the board of directors and can provide different resources. Although internal social capital is more related to trust creation, external social capital may provide valuable information from outside the firm. More comparison aspects among the social capital types are presented in the table below (Table 1.6).

An increasing number of studies consider the board's social capital as an important factor in the firm's international expansion. The theoretical background for this phenomenon is based on agency and resource dependency theories which assume that the board of directors with rich social capital can increase internationalization success by providing the necessary resources and supporting a firm's ability to internationalize (Chen et al., 2016). Furthermore, empirical studies suggest that social networks are most important in the pre-internationalization phase and lead to the identification of international opportunities (Tia et al., 2018). However, some controversial studies claim that the importance of strong networks is relatively decreasing due to market

globalization, and even firms with weak ties can seek successful internationalization (Suseno & Pinnington, 2018).

Table 1.6. Two types of social capital (source: adapted from Kim & Cannella, 2008)

Type of social capital	Sources	Costs/characteristics	Functions
Internal	Ties and relationships with other people within the firm.	<ul style="list-style-type: none"> • High maintenance cost • Very firm-specific • Once the important contacts (such as CEOs) leave the firm or lose power, the value of social capital decreases 	Bonding: facilitating trust and collaboration among network members, enhancing teamwork impacting director selection decision
External	Ties and relations with various outside contacts.	<ul style="list-style-type: none"> • Individuals with high external social capital will be distant from other dominant coalition members • Not firm-specific 	Bridging: providing additive information, and co-optation benefits to the holder and the organization

The social capital of the board of directors could also be distinguished as belonging to an individual or group (or team). As demonstrated (Table 1.7), the board's social capital is more widely investigated at the group (or team) level. It can be explained by the necessity from the firm's side to have specific management strategies for social capital development; therefore, it is an investigated field in the corporate governance literature (Griffith & Harvey, 2004). Nevertheless, the personal relationships of each director make a difference to the directors as individuals and to the entire board as a functioning unit. Both personal relationships and ties to entities could be at the individual or group (team) level (Johnson et al., 2013).

The social capital of the board of directors at the individual level could be analyzed through various dimensions. D'Onza & Rigolini (2017) have chosen board seats as a proxy for the board's social capital and measured it at an individual level. Hence, Ferris et al. (2003) found that seats on several boards might lead to responsibilities and participation in committee avoidance. Additionally, Johnson et al. (2011) empirically approved that several seats also positively affected the total number of board ties. Another dimension, such as a prior relationship with members of the board, is positively associated with influence on the board (Stevenson & Radin, 2009; Hillman et al., 2011). Some

studies looked at directors' relations with politics. Fan et al. (2007) determined that government officials could be more beneficial as outside directors. In addition, Lester et al. (2008) noticed that CEOs related to politics might possibly attract other bureaucrats than relevant professionals. Carpenter & Westphal (2001) focused on external network ties of directors affecting corporate governance by performing a strategic role. The study showed that such ties are closely related to strategic organizational needs.

The most common dimension for social capital among the investigated studies was used by Boyd (1990), Dalziel et al. (2012), Blanco-Alcántara et al. (2018) and Andrés-Alonso et al. (2010), Jermias & Gani (2014), Wincent et al. (2010) and indicated as several interlocks when the board of directors also were directors of outside organizations (Table 1.7). Kor & Sundaramurthy (2009), Lai et al. (2019) especially focused on outside directors, who serve on multiple boards due to their ability to quickly access necessary information or other resources. Tian et al. (2011) focused on the average number of external directorship ties as board external social capital. Kaczmarek et al. (2014) measured the social capital of the board, including director-to-company connections, and calculated the value for the total board. Frankforter et al. (2000) also defined board interlocks as links to other firms' boards. Interlock centrality investigation is more common in the context of the firm's performance or effectiveness of network connections in R&D capability (Blanco-Alcántara et al., 2018; Mahmood et al., 2011). Haynes & Hillman (2010) included social capital elements, which correspond to the breadth and depth of the board's capital in the context of the specific industry. Meanwhile, Bizjak et al. (2009) sampled companies backdating one or more option grants, Connelly et al. (2011) focused on services and, Ruigrok et al. (2006) investigated the finance sector.

Table 1.7. Classified literature on the board's social capital (source: developed by the author)

Level of social capital	Dimensions of social capital	References
Individual	Ties to other firms through board seats held	D'Onza & Rigolini, 2017; Ferris et al., 2003; Hillman et al., 2011; Johnson et al., 2011
	Prior relationship with members of the board	Stevenson & Radin, 2009; Hillman et al., 2011
	Ties to political parties	Fan et al., 2007; Lester et al., 2008
	Links to other firms that are strategically related to a focal firm	Carpenter & Westphal, 2001

End of Table 1.7

Level of social capital	Dimensions of social capital	References
Individual	Ties to other members of the same board (membership in cliques of the board)	Stevenson & Radin, 2009
Group (or team)	Ties to other companies	Tian et al., 2011; Kaczmarek et al., 2014; Frankforter et al., 2000
	Ties to other firms through board seats held	Blanco-Alcántara et al., 2018; Andrés-Alonso et al., 2010; Boyd, 1990; Dalziel et al., 2012; Jermias & Gani, 2014; Kor & Sundaramurthy, 2009; Laiet al., 2019; Wincent et al., 2010; Kassinis & Vafeas, 2002
	Ties to direct partners	Blanco-Alcántara et al., 2018; Mahmood et al., 2011
	Links to other companies in a specific industry	Haynes & Hillman, 2010; Bizjak et al., 2009; Connelly et al., 2011; Ruigrok et al., 2006

Although the board's social capital is indicated as an important factor for the internationalization success of SMEs, current studies lack the social capital dimension, which would be associated with the internationalization process. More studies are focusing on the board's social capital on the external group (or team) level with disregard to the importance of its internal team level. Due to such a research gap, the thesis will investigate the board's social capital at the internal team level.

1.3. Roles and tasks of the board affecting internationalization

Corporate governance represents the system that is developed to direct and control the firm. It also attempts to solve the resource allocation problem in the firm. The scholars in this study field usually link corporate governance with company management, which involves the board of directors, executives, owners, and other stakeholders (Omar et al., 2014). The current situation shows that this study subject is more investigated in study fields, such as international business, entrepreneurship, or strategic management. Although the most

important functions of the board for SME performance are control and monitoring, empirical evidence shows that the board of directors participates in more than one function, as well as in strategic, resource provision, and advisory roles (Van Den Heuvel et al., 2006). The studies reveal that the board of directors is more active in strategy formation than is assumed (Huse, 2000; Carpenter & Westphal, 2001; Arzubiaga et al., 2018). Roles of the board could also be discussed considering such theories as the stewardship theory, the resource dependency theory, and the stakeholder theory. The strategic role refers to the stewardship theory; the resource provision and advisory role are related to the resource dependency theory (RDT), and the stakeholder theory is related to the coordinating role (Jonsson, 2013). Moreover, the team production theory indicates the mediation role of the board, which requires adopting different stakeholder interests and developing a general approach (Ingley et al., 2017). The relationship between the main theories and the roles of the board of directors will be provided in the following paragraphs.

The theoretical background of the main board's roles is formed by two predominating theories, i.e., agency and resource dependency theories. The primary and most important function is control. If the ownership is separated from control, it creates difficulties and conditions for conflicts to occur between the CEO and owners. The board of directors should protect the interests of shareholders and control managers on behalf of shareholders. The agency theory suggests that agents, in this case, managers, might try to benefit from the information de-alignment between them and owners (Iturralde et al., 2016). This role is associated with accountability and compliance in the corporate governance literature. The control role might also involve tasks and activities, such as hiring and firing entrepreneurs, controlling the financial situation, and monitoring the performance of the firm. Therefore, issues regarding risk-sharing, efficiency, information sharing, and agent performance evaluation could be solved (Zu & Kaynak, 2012). The monitoring function of the board of directors includes monitoring strategies, bonding techniques, and capitalization forms (Shapiro, 2005). The board of directors also controls activities of strategy formation, the CEO's and the executive team's performance, and decides on the compensation packages for executives (Ingley et al., 2017). Considering the agency theory, board election and empowerment to control and monitor management is the way to cope with various internal organizational conflicts and create better dissemination of information, which helps to consistently seek an organizational goal and result in better international performance. The resource dependency theory is more focused on the advanced tactics of board members to provide the necessary resources.

The relationship of the resource dependency theory to the roles of the board could be explained as follows: small firms usually lack resources, and this

deficiency motivates the organization to search for innovative ways to obtain the necessary resources. Resource dependence theory explains the need for organizations to seek resources from other sources in the environment (Hessels & Terjesen, 2010). RDT also explains the relationships along the supply chain between retailers and suppliers. The co-dependency between retailers and suppliers occurs due to suppliers' cooperation with retailers to access clients and retailers' cooperation with suppliers for goods (Hofer et al., 2012). RDT refers to the social capital of the board, which is useful for quick access to crucial resources. Due to the networks with other directors and executives, directors can take advantage of facilitated communication, important information, and strategic knowledge. It also serves as an opportunity-recognition and business-development case to make strategic decisions (Chen, 2013). The board members have the necessary skills and competencies to advise the CEO and other executives. The service task performed by board members also involves participation in the company formation. The fundamentals of this role lie in resource dependency theory, which forms an expectation for board members to bring certain resources to the firm when it is needed (Iturralde et al., 2016). Service task is also related to the creation of value by aligning the interest of stakeholders with the needs of society. In this way, board members help owners to develop their businesses (Åberg et al., 2019). Board members as service providers can make a significant impact on the long-term firm's performance. Their contribution involves three main directions: legitimization, resource provision, and connecting the organization to its external environment. Such a linkage to the external environment lets board members collect some necessary information and provide reliable advice, leading to a more qualitative decision (Ingley et al., 2017). Minichilli et al. (2009) grouped all main roles of the board into two categories, i.e., service and control, which will be analyzed further in the empirical part (Fig. 1.4).

Although RDT is less often used in explaining the boards' behavior than the agency theory, RDT suggests mechanisms for linking critical resources to the environment through boards. The studies mostly focused on the board's size and composition as factors that influence the boards' possibilities to obtain resources (Arosa et al., 2013; Valenti et al., 2010). The investigation suggested that the board of directors is beneficial for the company as advisers, networkers, and resource providers. These benefits are closely related to the board's capital (Hillman et al., 2009). Other scholars focus on the positive impact of the board's capital on all functions of the board, such as service, monitoring, and the provision of resources.

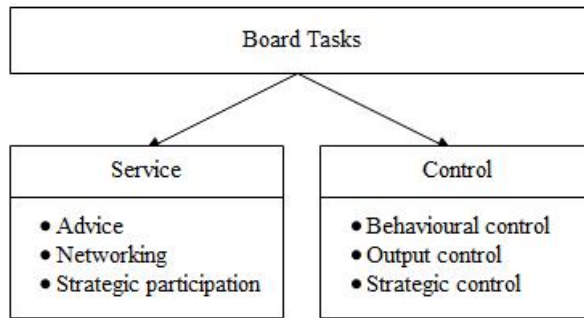


Fig. 1.4. Service and control tasks performed by the board of directors
(source: developed by the author based on Minichilli et al., 2009)

Motivation and ability formed by relevant experience, knowledge, and skills are necessary for directors to make the best decisions. A stream of studies in this field investigates the impact of boards' capital elements on their ability to perform advisory and governance functions. This approach is derived from the RBV, which explains how the elements of the board's capital are used in the firm and bring a certain value to the firm by developing a competitive advantage (Barroso et al., 2011). While RBV considers a unique resource, leading to a competitive advantage, RDT focuses on resource scarcity, which makes multiple organizations compete for the same resources.

Meanwhile, institutional theory complements resource dependency theory with related organization's practices, which are based on appropriate behavior (Hessels & Terjesen, 2010). The institutional theory focuses on the behavior of firms adopted to follow normative, even when it does not coincide with economic goals. According to this theory, companies strive to achieve stability in a fair manner (Suddaby, 2010). This theory explains organizational actions and easily reconciles them with several other approaches (Dacin et al., 2002). The concept of the institution refers to the number of rules, and thus, the theory draws wider attention to the rules, norms, and beliefs which have an impact on organizations and their members. The set of rules provides guidelines for the new organization and ensures that the company's activities comply with the laws. The institutional theory appears to be useful in the field of entrepreneurship by explaining the forces that shape entrepreneurial success, not considering resources. The entrepreneurship studies, integrating an institutional approach, focus on institutional factors impacting entrepreneurial development, legitimacy of new ventures, and institutional entrepreneurship (Bruton et al., 2010).

To conclude, the agency theory is about decisions or work delegation to an agent to act on behalf of the principal. The goals of conflict are not the only

issue related to this theory. Service, control, and resource provision tasks are assumed to be part of corporate governance, and thus, the need is observed to develop new practices in this field of study (Åberg et al., 2019). Especially the service task is characterized as the study subject with an increased number of investigations in recent years (Åberg et al., 2019). Moreover, the portfolio approach could be applied to investigate board roles in corporate governance studies (Ingley et al., 2017). It is more complex than it might seem at first glance and could be evaluated through the firm's growth or performance. The approach assumes that board members can perform various roles, such as control, service, and strategy development (Huse, 2000). However, the board roles in SMEs and board role performance are still scant and require deeper investigations in the small open economy (SOE) context by defining the main roles of the board.

1.4. A link of the board's capital to small and medium-sized enterprises' internationalization

The human capital of the board is important in the internationalization process due to the provision of necessary resources to the firm and strategic advice. The theoretical background of this approach comes from the resource dependency theory (Chen et al., 2016). Studies suggest that the board also serves as the "boundary spanner" and reduces the dependence on external resources (Bjørnåli & Aspelund, 2012). The impact on internationalization and the worthiness of the board's human capital depends on how it matches the firm's strategy (Volonté & Gantenbein, 2016). Recent studies highlight knowledge resources related to technologies, markets, and clients as being an important part of human capital, which plays a significant role in internationalization (Suseno & Pinnington, 2018).

The scientific literature thoroughly discusses the impact of the board's human capital on internationalization. The study on Norwegian spin-offs found that international sales are achieved due to board members with diverse functional backgrounds (Bjørnåli & Aspelund, 2012). Empirical evidence from Spain showed that the higher firm's degree of international diversification could be achieved by the level of academic achievement of the board members and the directors' managerial experience while average board tenure has a negative impact (Barroso et al., 2011).

The literature on international entrepreneurship identifies the previous international experience management team as a source of international knowledge. The study of new high technology ventures in the United States revealed that such international knowledge might increase the level of internationalization and facilitate the process (Fernhaber et al., 2009). The

scholars claim that internationalization can be commercial and financial; therefore, it might require diverse levels of board internationalization (Gerschewski et al., 2015). Nevertheless, local directors with previous international experience could be as valuable as international directors, who are primarily dedicated to the monitoring function in the financial internationalization of the firm and later provide an advisory role. Collected data from non-financial Nordic firms disclosed that boards with a greater number of international members demonstrated higher foreign sales (Oxelheim et al., 2013). Empirical data from United States companies also confirmed the positive impact of international business experience on internationalization (Athanassiou & Nigh, 2002).

Moreover, the social networks available on the board appear to be another significant resource. Some scholars conclude that external members of the board provide reputation and connections with external firms and individuals (Calabro et al., 2017). Thus, the recognition that the board might contribute to the professionalization of SMEs through counseling, information, and social interaction has been increasing. These insights have led to the idea that the board of directors could support the management team in the decision-making process and the execution of strategies.

The internationalization of small firms appears to be a significant strategy that leads to the growth of a firm. However, small firms face several obstacles and, thus, are reluctant to expand internationally. The firms are constrained by limited financial and managerial resources and lack the necessary knowledge in international markets (Calabro et al., 2017). The hiring strategy of the board oriented to external recruitment might enrich the human capital and significantly contribute to overcoming these issues (Volonté & Gantenbein, 2016). External members of the board rely on the networks and competencies developed from previous experiences (Calabro et al., 2017). These management members are necessarily aiming to create a variety of views that are necessary for dealing with a complex issue, such as internationalization. For example, scholars suggest that external board members with diverse industrial experience have more potential relationships and subsequently speed up international sales (Bjørnåli & Aspelund, 2012). The outside board members in small companies can help owners who are managing the business to deal with various obstacles creatively. Such members are also active in monitoring the role by showing discipline and competency (Johannisson & Huse, 2000). Furthermore, the connections with some industry players might help bring the necessary internationalization resources to the firm. Apparently, external members of the board contribute to internationalization due to complementary human capital and external relationships. These insights have encouraged scholars to seek explanations and investigate why and how the board of directors contributes to the

internationalization of firms (Bjørnåli & Aspelund, 2012; Volonté & Gantenbein, 2016; Calabro et al., 2017; Bauweraerts et al., 2019).

The investigation of Norwegian SMEs revealed that the presence of external directors positively influenced the intensity of export (Calabro & Mussolino, 2013). These results have led to the conclusion that small firms benefit from outside directors due to their value to undertake and sustain internationalization. Moreover, scholars suggest the possibility to combine formal (independence in board behavior) and informal (relational norms and trust) governance mechanisms (Leana & Pil, 2006; Shaw & Allen, 2009). Furthermore, investigations suggest that board participation in advisory tasks is significantly associated with export intensity (Calabro et al., 2009). The investigation of Belgian SMEs disclosed that the involvement of boards positively affects the export scope, i.e., the geographic distribution of the firm's sales (Bauweraerts et al., 2019). The capital of the internal board of directors, defined as the ability to perform monitoring, advice, and counsel roles, has a direct positive effect on firm performance (Jermias & Gani, 2014).

Apparently, a resource-based perspective is suitable to explain the role of the board in the internationalization process by linking the board's capital to successful international expansion. The unique and hard-to-copy attributes of the board's human and social capital are necessary to obtain the sustainable competitive advantage of SMEs in international markets.

1.5. Hypotheses considering the relationships between the board's human and social capital, task effectiveness, and small and medium-sized enterprises' internationalization

The board of directors in SMEs received insufficient attention from scholars as a potentially significant research field (Huse, 2000). While the situation in recent years has changed, the structured literature review by Ricci et al. (2019) revealed that only a few studies analyzing the board's capital focused on SMEs and internationalization. Meanwhile, a higher number of studies on the board's capital investigated publicly listed companies and the impact on firms' performance. Considering the systemic view of the factors impacting the internationalization of SMEs, it is important to mention that internationalization as a phenomenon is impacted by various factors at micro, meso, and macro levels. Factors can also be endogenous and exogenous. This thesis analyses endogenous factors of the board's human and social capital and task effectiveness at the micro-level.

The board's human capital and internationalization (direct relationship). The effect of the board's capital on the firm's performance was investigated by various scholars, and the findings revealed a direct relationship. Athanassiou & Nigh (2002) acknowledged that the effect of the international business experience on the extent of internationalization depended on a member's position and weight in decisions related to international business making. The study by Calabrò et al. (2009) showed that external board members helped family firms to induce internationalization due to their background, experience, and networks accessibility. Fernhaber et al. (2009) approved that international knowledge had a positive impact on the firm's level of internationalization. Johannisson & Huse (2000) claimed that the presence of board members led to the increased competitiveness of the business. Barroso et al. (2011) disclosed that relevant managerial experience and academic achievements of the board were beneficial to internationalization. Oxelheim et al. (2013) associated the international experience of the board with a higher level of commercial internationalization. Jermias & Calabro et al. (2017) emphasized that external board members helped family firms to induce internationalization due to variant backgrounds and experience. Gani (2014) and Volonté & Gantenbein (2016) also reassured that the board's capital directly affected the firm's performance. Even though the board's human capital, internationalization, and international performance of SMEs attracted the interest of scholars (Ricci et al., 2019), scientific findings to prove the influence of the board's human capital on internationalization are not sufficient as those on the firm's performance.

The investigations conducted in the electronics industry in Taiwan confirmed that the international and industry-specific experience of the board members had a positive association with the degree of the firm's internationalization (Chen et al., 2017). Meanwhile, other studies disclosed that the dimensions of the board's capital, such as international background, business, and industry expertise, influenced the performance of international expansion (Barroso et al., 2011; D'Onza & Rigolini, 2017; Amorelli & García-Sánchez, 2020). A study by Oxelheim et al. (2013) revealed that international directors or national directors with international business experience could be associated with a higher level of commercial internationalization. Moreover, managerial experience within a specific industry or a high level of academic achievements influenced the firm's degree of international diversification (Barosso et al., 2000). Evidence suggests a positive relationship between the functional background of the board and internationalization (Rivas, 2012). Furthermore, previous studies highlighted the positive impact of the risk-taking characteristic of top decision-makers on the internationalization of the firm (Hsu et al., 2011). Zattoni et al. (2015) emphasized that the coordination of skills and knowledge of the board ensured effective work of a team, assigning specific tasks to the most

knowledgeable directors. Such a practice of board processes leads to effectively delivered tasks and positively contributes to international performance.

A comprehensive analysis of the scientific literature revealed that scholars tend to investigate the impact of the board's human capital on SME internationalization. However, studies appear to be rather scarce and thus require empirical data from various other countries and broader research focus on the board's capital impact analysis (Ricci et al., 2019). Considering this fact, it is important to investigate the direct impact of the board's capital (which consists of international business skills, international business knowledge, managerial competence, risk-taking characteristics, and use of knowledge and skills) on SME internationalization.

The board's social capital and internationalization (direct relationship). A solid board's social capital indicated as information sharing, trust, and shared vision leads to better international performance because the nature of social capital is based on effective interactions of individuals. Hence, effective information sharing, having the same perception of the firm's vision, and trust-based interrelationships between board members facilitate the achievement of the whole company's goal. Timely achievements of the company in international markets are closely related to the better international performance of the company (Shaw & Allen, 2009; Leana & Pil, 2006). The board's social capital expressed during board meetings gathers critical information and valuable resources from directors, which can be used during international expansion and facilitate this process. Board meetings also help to manage valuable resources and form a competitive advantage for the firm in the international area. Trust and shared vision increase members' commitment to the board and accelerate information sharing, which alternately increases the integration of decisions related to internationalization and facilitates a strategic international decision-making process (Chen et al., 2017). Information is crucial for generating and executing international strategies. Information gathered from several board members diversifies information and elaborates specific decisions related to internationalization. SMEs willing to succeed in international markets should process the information in time and manage it effectively (Khanna et al., 2014). In summary, the analyzed arguments suggest that the board of directors' social capital could help facilitate the internationalization process by critical information gathering and facilitating the board's work as a team bonded on trust and shared vision, consequently increasing the potential success of firms to internationalize.

Based on the above-provided arguments and aiming to explain the influence of these input parameters of the board and the effect on SME internationalization, the following hypotheses are presented:

H1: International business skills (a), international business knowledge (b), managerial competence (c), risk-taking characteristics (d), use of skills and knowledge (e) have a direct influence on international financial performance (i), international operational performance (j), and the perceived success in international performance (k).

H2: Information sharing (f), trust (g), shared vision (h) have a direct influence on international financial performance (i), international operational performance (j), and the perceived success in international performance (k).

The effectiveness of the board's tasks, internationalization, and moderated effect of SMEs evolution. The main phases of SME growth with regard to the internationalization process considered in this thesis are new venture/start-up and high growth (Bjornali et al., 2016). The new venture/start-up state is characterized by the crucial role of the firm's owners and management, including the board of directors. When a new venture/start-up is transitioning to high growth, the key role of the owner and management remains; however, the board of directors' focus on their particular tasks may change. During the start-up stage, the board must be more focused on the service task by providing the necessary resources in the form of knowledge, skills, or legitimacy, while the transition to the high growth state is linked to the achievement of a sustainable strategic position in the market, which correlates to the strategic role of the board and less with the service role. The control role of the board occurs when the start-up becomes professionally managed, and it might accrue early among high-tech start-ups or take longer for start-ups from other sectors (Ingley et al., 2017). Furthermore, the board of directors might face operational or strategic problems closely related to the SME evolution stage. Consequently, the firm's stage of growth might affect the involvement of board members and the effectiveness of the board's tasks (Bjornali et al., 2016). Since the SME development stage stimulates a higher board of directors' involvement in certain tasks, it will result in improved international performance through more insensitive recourse provision (Bjornali et al., 2016). The recent studies of scholars indicate a firm's evolution stage as the firm's life cycle stages, and thus, its moderating role inclusion determines the study as unique. Hence, scientific literature lacks evidence of the firm's life cycle stages as a moderator. A comparison between firms in the start-up stage and more mature firms shows that maturity is related to a stronger financial situation and higher cash inflow (Jan et al., 2021). Moreover, companies in the fast-growing stage are less vulnerable to their reputation or regulations from the government. Accordingly, mature firms have more resources and stability. Therefore, an effective board of directors' work has less potential to improve the internationalization process of

mature firms (Jan et al., 2021) as compared to firms in the start-up and high growth stages.

Based on the above-provided arguments and aiming to explain the moderating effect of SME evolution stages between the effectiveness of the board's tasks and SME internationalization, the following hypotheses are presented:

H3a: The relationship between the board's 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.

H3b: The relationship between the board's 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.

The effectiveness of the board's tasks as a mediator between the board's human capital and internationalization. As discussed in the previous chapters, the most knowledgeable tasks on the board are service and control tasks. The nature of the service task lies in various forms of resource provision. It might include knowledge, skills, or legitimacy shaped in the form of advice and counsel. According to the agency theorists, the control task, performed by the board members, refers to the accountability to the shareholders and monitoring or control on their behalf (Melkumov & Khoreva, 2015). Studies revealed that the board members' capital is crucial in the decision-making process and in the execution of tasks (Baumens 2011). Moreover, studies investigating the board's processes suggest a relationship between board characteristics, decision-making process, and firm performance (Zona & Zattoni, 2007). Therefore, scientific studies disclosed that the board's human capital has a direct effect on the director's ability to effectively perform service and control tasks (Carpenter & Westphal, 2001; Minichilli & Hansen, 2007; Melkumov & Khoreva, 2015). Board members who have relevant experience and skills in governance practice or performance evaluation of the management might be more involved in the control task (Hillman & Dalziel, 2003). Furthermore, how the board of directors uses their skills and knowledge directly affects the effectiveness of the board's tasks. Similarly, the board's capital is related to a service task. The board of directors is often formed of high-level business representatives who possess solid expertise, which allows them to make a considerable contribution to the board's work and effective task accomplishment (Melkumov & Khoreva, 2015). Therefore, the scientific literature has revealed the influence made by the board's human capital, referring to the board

members' expertise, experience, knowledge, and skills potentially on the effectiveness of service and control tasks. Even though the board's human capital and effectiveness of the board's tasks attracted the interest of scholars investigating the firm's performance, scientific evidence to prove the human capital of board members (i.e., international business skills, international business knowledge, managerial competence, risk-taking characteristics, usage of skills and knowledge) is not sufficient. Furthermore, it is important to understand the relationship of the board's capital, which affects SME internationalization. The human capital *per se* is not likely to explain the international performance of SMEs, and the effectiveness of the board's tasks positively mediates the relationship between the board's human capital (i.e., international business skills, international business knowledge, general managerial experience, risk-taking characteristics, use of knowledge and skills) and internationalization. However, the contribution of the board members' human capital to the international performance of the firm might be weakened when the board's tasks are executed ineffectively.

Grounded on the scientific literature highlighting the evident mediating effect of the effectiveness of the board's tasks on the relationship between the board's human capital and internationalization, the following hypotheses are formulated:

H4a: The board's control role (x) mediates the impact of international business skills (a), international business knowledge (b), managerial competence (c), risk-taking characteristics (d), the use of skills and knowledge (e) on international financial performance (i), operational performance (j), and perceived success of international performance (k).

H4b: The board's service role (z) mediates the impact of international business skills (a), international business knowledge (b), managerial competence (c), risk-taking characteristics (d), use of skills and knowledge (e) on international financial performance (i), international operational performance (j), and perceived success of international performance (k).

The effectiveness of the board's tasks as a mediator between the board's social capital and internationalization. As highlighted in previous chapters, the board's social capital involves crucial social resources for the governance practice. The studies disclosed that the board members' social capital is very significant in the decision-making process and fulfillment of tasks (Baumens 2011). Notably, the decision-making of board members is described as episodic, and thus, the behavior is highly interdependent. Information sharing among board members in meetings ignites common understanding, while trust and common purpose associated with a shared vision reduce uncertainty and lead to

a greater working capacity. Board member responsibilities in a complex environment might require great debate and discussion or even dissent. Hence, the value of the social capital, including the contributions of information sharing, shared vision, and trust, reveals itself (Fredette & Bradshaw, 2012). According to the stewardship theorists, the board of directors acts as mentors who serve organizational needs by actively using their social capital to perform tasks (Chen et al., 2017). Furthermore, the internal social capital of the board is closely related to the ability of the board to work efficiently as a team and achieve the effectiveness of the board's tasks, such as control and service tasks (Sanchez-Famoso et al., 2020).

As discussed in the previous chapters, the social capital of board members, accumulated through various networks (Chen et al., 2017), attracted the interest of scholars investigating the firm's performance. Therefore, social capital characteristics, such as board ties, are linked to the effectiveness of the board's tasks. According to resource dependency theorists, the effectiveness of the board's tasks could be associated with the firm's sustainable performance or even stimulate improvement (Sanchez-Famoso et al., 2020). This logic is compatible with the service role of the board, which includes external support and resource mobilization, such as networking, lobbying, and legitimacy building. Well-performed service task of the board members makes external resources more accessible to the firm. Since the accessibility of external resources plays a significant role in SME growth and internationalization, it contributes to overall international performance and leads to better performance (Bjørnåli & Aspelund, 2012).

Even though the social capital of the board and the effectiveness of the board's tasks have been investigated in studies focusing on the firm's performance, scientific evidence to prove the board's social capital (i.e., information sharing, trust, and shared vision) is not sufficient in the case of small firms. Moreover, it is important to understand the relationship of the board's social capital, which influences SME internationalization. Therefore, it is important to suggest that social capital *per se* is not likely to explain the international performance of SMEs and the effectiveness of the board's tasks positively mediating the relationship between the board's social capital (i.e., information sharing, trust, and shared vision) and internationalization. On the other hand, the low efficiency of the board's tasks may hinder the contribution of the board members' social capital to the firm's international performance.

Based on the scientific literature highlighting the evident mediating influence of the effectiveness of the board's tasks on the relationship between the board's social capital, and internationalization, the following hypotheses are formulated:

H5a: The board's control role (x) mediates the impact of information sharing (f), trust (g), shared vision (h) on international financial performance (i), operational international performance (j), and perceived success of international performance (k).

H5b: The board's service role (z) mediates the impact of information sharing (f), trust (g), shared vision (h) on international financial performance (i), international operational performance (j), and perceived success of international performance (k).

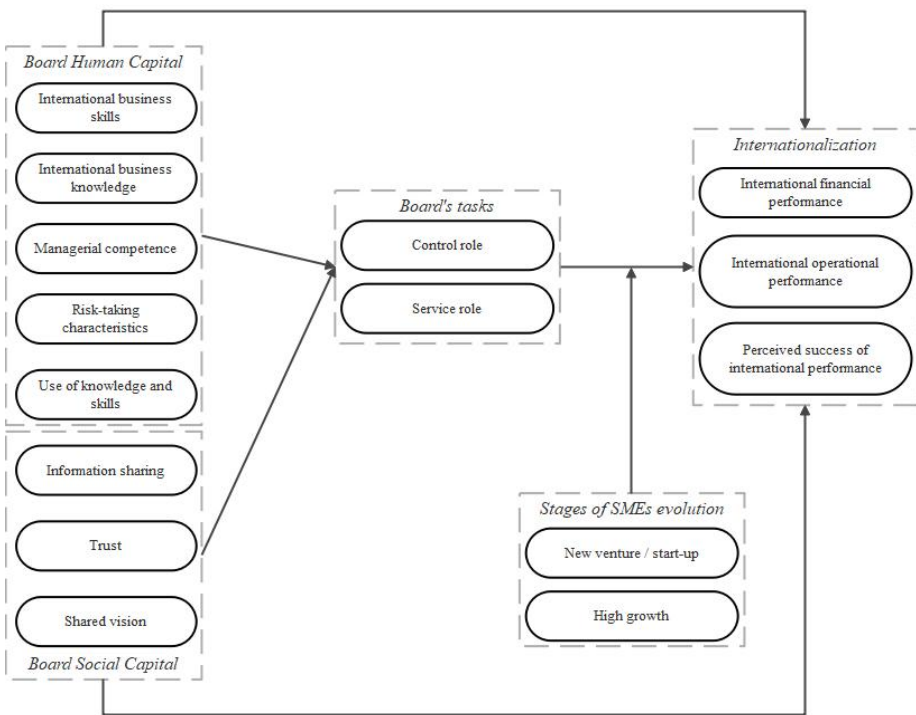


Fig. 1.5. Conceptual framework for possible relationships between the board's human and social capital, task, stages of SME evolution, and internationalization (source: developed by the author)

Fig. 1.6 presents a conceptual model. It demonstrates the impact of the board's human and social capital on SME internationalization, considering the mediating effect of the board's tasks and the moderating effect of the SME development stage. The research model consists of five main constructs with the

most relevant items to this research: the board's human and social capital, internationalization, SME evolution stage, and the board's tasks. The human and social capital of directors could be expressed through the following factors: international business skills, international business knowledge, managerial competence, risk-taking characteristics, and use of skills and knowledge. The dependent variable internationalization is measured by international financial performance, international operational performance, and perceived success of international performance. The mediating construct, the board's tasks, includes control and service roles. The moderating construct SME development stage is indicated by an early or subsequent stage. This model was prepared according to the original IPO (Input–Process–Output) model without a feedback loop by identifying the human and social capital as input, the board's tasks as a process, and internationalization as outcomes (Ilgen et al., 2005).

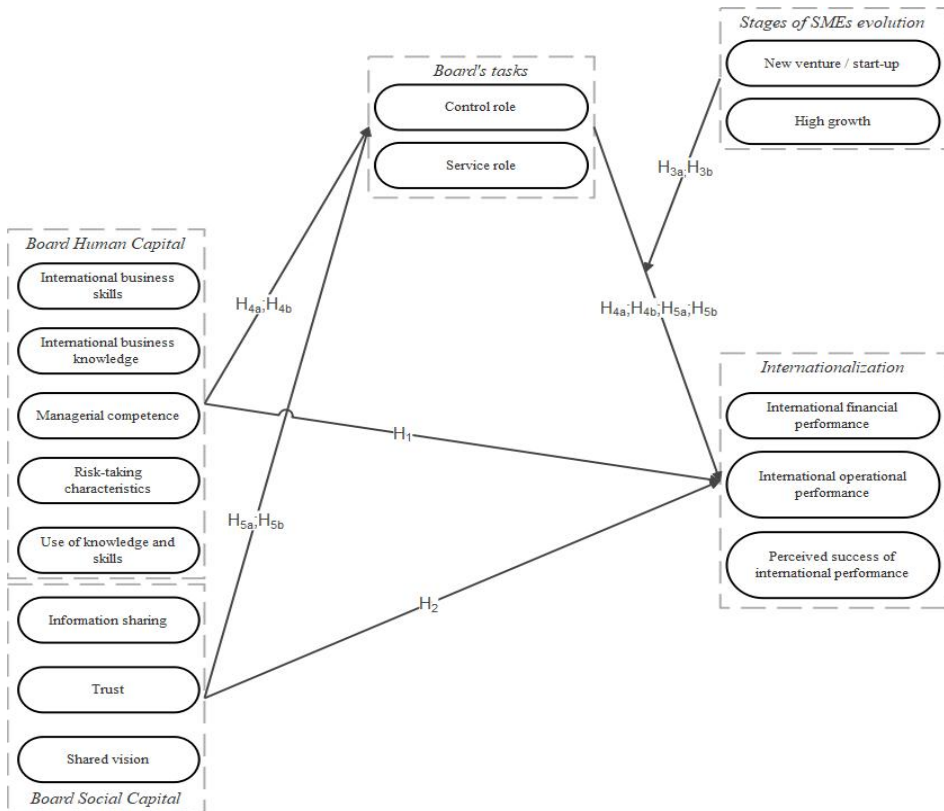


Fig. 1.6. Research model of the board's capital impact on international performance considering conditional effects of the board's roles and SME development stages (source: developed by the author)

Fig. 1.6 demonstrates the main relationships presented in the hypothesis on the influence of the board's capital (the board's human and social capital) on the internationalization performance of SMEs based on the literature review, including the conditional effects of the board's roles and the main stages of SME development.

1.6. Conclusions of Chapter 1 and formulation of the thesis objectives

Based on the literature analysis, the following basic remarks could be stated:

1. This thesis determines internationalization as the process of adaptation to the international environment and increasing participation in international operations, associated with the managers/entrepreneurs' behaviors, available networks, and human capital. Further analysis showed that scholars usually divided the internationalization process into several stages. The thesis assumed two main stages, i.e., the early (start-up) stage and the growth stage, as the most significant, considering the risk related to the small business' survival. At these stages, a business is more vulnerable to various factors of environmental changes, and therefore, the board of directors' support to managers and owners is the most beneficial and requires closer attention from scholars.
2. The investigation of previous studies led to the conceptualized definition of human capital. This thesis conceptualized human capital as the knowledge, skills, and experience of individuals contributing to strategic choices, such as SME internationalization and, subsequently, the firm's value. Meanwhile, the board's capital is comprised of the human capital and the relational capital, where the human capital refers to directors' expertise, experience, knowledge, skills, and the relational capital as network relationships with other firms or other valuable connections, impacting the internationalization as the firm's outcome.
3. The approach to the board's capital and its role was developed, categorizing the human capital of the board of directors into generic, formed by educational background and specific capital related to certain industries or firms, accumulated as a result of certain work experience. Meanwhile, the social capital of the board of directors mainly refers to internal and external capital formed by ties and relations with other people within the firm or various outside contacts. Considering the resource dependence theory, the main roles performed by the board of

directors include control and service. The control role lets the board of directors protect stakeholder interests and align them with managers' performance. The service role forms the expectations for the board of directors to provide the necessary resources, which might be crucial for the long-term firm's performance. The performance of the entire firm is evidence of the board of directors' ability to perform these roles. Therefore, these board roles will be considered in further research as mediator variables, which could have an impact on the firm's international performance.

4. Notably, the literature on the board's capital and SME internationalization appears to be limited. A higher number of studies consider the board's capital as an influential factor in the whole firm's performance but do not disclose the impact on SME internationalization. Such assumptions justify the need to empirically test the links between the board's human capital, social capital, and the board's tasks with the internationalization of SMEs in the open economy, identifying the conditional mediating effect of the board's tasks at different stages of SME development. Thus, the following objectives are formulated:
 - 1) The evaluation of trends in internationalization related to the research context, focusing on SMEs.
 - 2) The justification of the methodology for an empirical study.
 - 3) The empirical verification of theoretically established relationships.

Methodology for the analysis of the influence of the board's human and social capital on small and medium-sized enterprises' internationalization

The following chapter provides insights into the research context, revealing the number of SMEs among all firms and their export performance compared to large firms and positions among EU countries. Thereafter, more attention to the research methodology was paid, including the following aspects: the development of the research instrument. i.e., the questionnaire corresponding to the research model design, sampling, collection, and analysis of data. The chapter also reveals the research context supplemented by a qualitative study including semi-structured interviews.

The findings have been published in a chapter of a book (Bužavaitė & Korsakienė, 2021).

2.1. Research context of international business

SMEs play an important role in the EU economy. Small firms contribute to the economy by creating jobs and are a common business form in the EU. Out of all companies (~700,000) participating in international trade with other EU countries, around 615,000 are SMEs, and these firms create more than half of the value of exports in goods (Cernat et al., 2020).

About 90% of companies participating in international trade with other EU countries are SMEs (Fig. 2.1) (Cernat et al., 2020). Therefore, small companies appear to be the priority for governments due to their contribution to economic growth, innovation, lower unemployment rate, and social integration in the region (EU Commission Report, 2015).

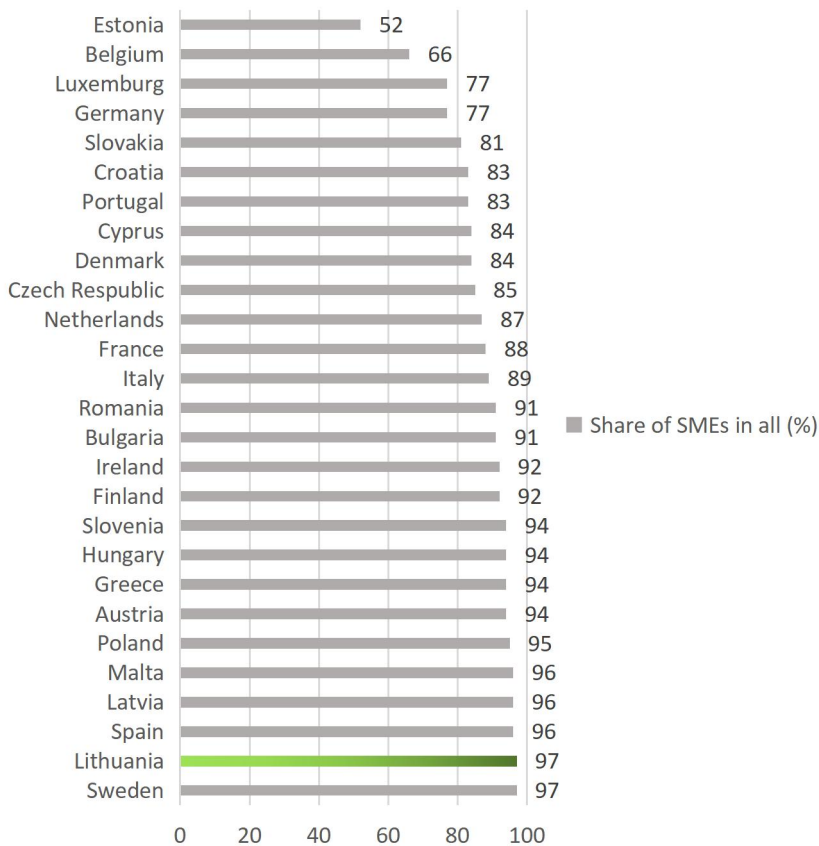


Fig. 2.1. Share of SMEs in all enterprises, 2017 (Cernat et al., 2020)

SMEs are especially common in Lithuania (Fig. 2.1): almost 97% of local firms are SMEs, creating around 75% of workplaces. Lithuania is one of the EU countries with the highest SME concentration, which is 87% of SMEs in the total number of enterprises, which is noticeably above the average of EU members. The same proportion of SMEs to all enterprises is in Scandinavian countries, e.g., Sweden, where starting a business is relatively easy (the country ranks 10th out of 190 economies for ease of doing business, according to the World Bank's Doing Business report for 2020). The remaining EU countries are close to the EU average. Estonia and Belgium have the lowest numbers of SMEs compared to large firms (Cernat et al., 2020).

The statistical data of recent years show that SMEs in various economic sectors actively participate in EU exports and create more than half of their total value. It has a direct effect on open economies and supports more than 13 million jobs in the EU (Cernat et al., 2020).

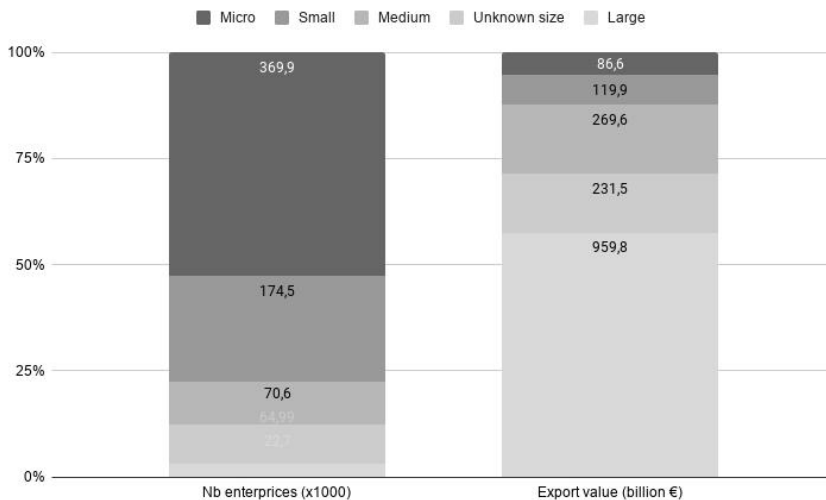


Fig. 2.2. EU27 exporters of goods by size class in the number of enterprises and value of exports, 2017 (Cernat et al., 2020)

The highest value of exports outside the EU is created by Italy, France, Spain, and Germany (Fig. 2.3). These countries also have the highest number of SMEs. Other countries, such as Ireland, Belgium, and the Netherlands, stand out due to the ratio between the number of SMEs and the created export value; hence, their average export value is the highest compared to the other countries in the EU. Meanwhile, Lithuania is slightly below the average according to the number of SMEs and its created export value (Cernat et al., 2020).

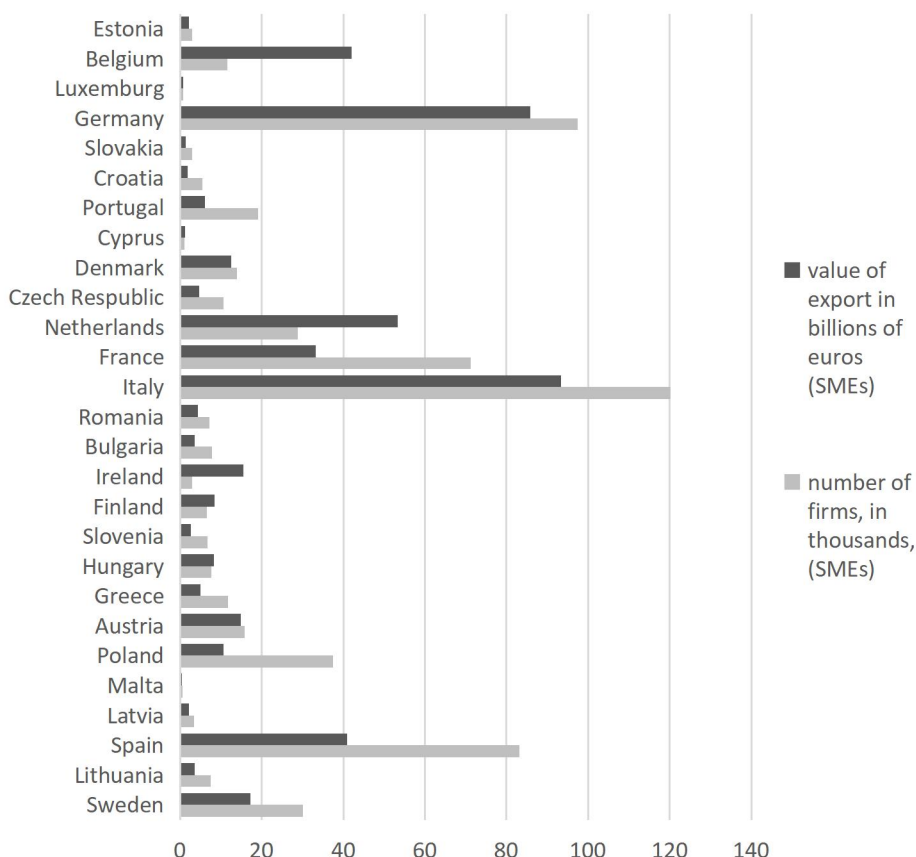


Fig. 2.3. Value of exports of EU SMEs (billion €) and the number of firms, in thousands, by EU member countries, 2017 (Cernat et al., 2020)

98.32% of Lithuanian SMEs are involved in international activities. One of the main reasons why so many Lithuanian SMEs participate in international expansion is related to the small local market, which is insufficient to reach economies of scale (Cernat et al., 2020). Lithuania is attributed to open and small economies (the population is 2.9 million). The country's economic transformation started in 1990; therefore, it is still in the transition between an efficiency-driven economy and an innovation-driven economy. Such characteristics of the economy force SMEs to seek more competitive countries or regions for business development and expansion (World Economic Forum, 2017). The internationalization decision could be based on considered advantages, such as resource provision, increased profitability, or growth

opportunities (Anwar et al., 2018). However, SMEs that lack resources, managerial skills, or international experience usually fail in international expansion. Furthermore, considering the smallness and newness of SMEs, these firms face various obstacles during international expansion. Therefore, the board's capital allocation in a firm's governance could be a crucial factor in the success of the firm's international performance (Anwar et al., 2018).

According to the Lithuanian law for limited liability companies, the composition of the companies' board is related to two types of directors: those who implement the monitoring function and those who manage the company. The preamble of this law states that Lithuanian law does not anticipate the presence of consultants and the board. Therefore, the first type of directors should be indicated as the supervisory board and the second as the management board. However, such supervision and governance allocation are perceived as misleading because supervision is already one of the governance functions. Scientific studies conducted in Lithuania's context suggest grouping directors into non-executives (those who monitor and provide services to the executive board) and executives (those who implement the execution function, such as the CEO, Finance Director, Business Expansion director, etc.) (Čiočys, 2013). Non-executive directors might work for several companies at the same time and attend regular meetings (about 10–20 per year), while executive directors should have the firm as their main workplace. Non-executive directors are mostly responsible for the supervision of executive directors, setting their salary, audit, and risk management (Čiočys, 2013).

The board's structures in other countries vary according to the existence of a supervisory board and management board. The one-tier board indicates the management board, while the two-level board refers to the supervisory board and the management board. A one-tier corporate governance system with a single board of directors, the main function of which is to delegate duties to managers, exists in French-civil law countries, such as the UK and Belgium. Such civil law countries as Germany, Norway, and the Netherlands apply a two-tier corporate governance system with a management board and a supervisory board. Meanwhile, Lithuania adopted a slightly different application of the German model when both the supervisory board and management board implement a monitoring function (Voordeckers et al., 2014). The obligation to have a board of directors in Norway occurs when a company has more than 30 employees. In the Netherlands, it is mandatory for companies governed by the structure regime. However, in Lithuania, it is optional to have a board of directors: the supervisory board is elected by the meeting of shareholders, and the management board – by the supervisory board (if not applicable, the meeting of shareholders).

Conducted semi-structured interviews disclosed (Annex C) that executives, such as board members, usually take control, coordination, and new client attraction roles (Bužavaitė & Korsakienė, 2021). Small business owners and managers pointed out that they mainly valued executives' experience, personal qualities, industry-related educational background, and communication ability during the international expansion process. Unfortunately, a lack of experience, poor process coordination, a lack of managerial skills, or unawareness of trends or changes in the market could hinder SMEs' possibilities to achieve better international performance. Therefore, the firm should provide selected training to executives on time to improve certain capabilities. The study also revealed that the current market situation (the COVID-19 pandemic) had no significant effect on the activities of some SMEs. The explanation resides in the fact that some firms operate in industries that are affected less. Most companies responded positively to new challenges by diversifying their activities or taking advantage of new opportunities. Only some firms experienced significant drops in sales or issues in their operations. Qualitative study results only enlarged the scope of executives' characteristics with human and social capital elements, especially significant for the board of directors seeking to facilitate and catalyze the international expansion of a small business, which should be considered in the new directors' selection process or training plans of present directors (Bužavaitė & Korsakienė, 2021). Such human and social capital is international business skills, international business knowledge, risk-taking characteristics, trust, and a shared vision, which has a direct positive effect on internationalization results.

Despite the peculiarities of legal regulations, the establishment of boards in smaller firms is affected by the following preconditions. The experience of establishing a board of directors in Lithuanian SMEs is adopted through the transfer of experience from more advanced countries, such as Scandinavian when even small companies have boards. Notably, Scandinavian firms expanded into the Lithuanian market, and the high flow of foreign direct investment (FDI) in Lithuania from Scandinavian countries is observed. According to data for the third quarter of 2021, high investment inflows came from Sweden (€ 48.05 million), Finland (€ 29.57 million), and Denmark (€ 18.82 million), which in total exceed half of the total FDI (€ 146.52 million) in Lithuania (calculations based on data from the Bank of Lithuania, 2021). The adoption of similar practices helps Lithuania become an even more attractive market for Scandinavian countries due to a more familiar business environment, and, subsequently, similar business practices contribute to the attraction of FDI since Scandinavian firms found Lithuania as a reliable long-term trade and investment partner (Grundey, 2007). Moreover, Scandinavian countries are recognized worldwide because of their responsible business and ethical work climate.

Therefore, the adoption of management practices from such countries appears to be the transfer of good experience. Such practices become more relevant when a business expands, and the need for more qualified individuals in the company's management and higher stakeholder trust arises (Vidaver-Cohen & Brønn, 2015). Whereas a small Lithuanian business practice is mainly based on cost efficiency, the supervisory board could be formed from top-level managers, business partners, temporal consultants, family members, who will not require high investments. Such a supervisory board would be introduced to financial reports (output control) and participate in reviews of strategic decisions of the company (strategic participation) during regular meetings. Moreover, the board should also implement additional functions, such as advice and counsel, network and lobbying, behavioral and strategic control (Voordeckers et al., 2014), and contribute to the firm's international performance. Correspondingly, the following chapters present relevant research philosophy, strategies, processes, and procedures for study implementation, also determining the research variables and measures.

2.2. Research strategy for the analysis of the influence of the board's human and social capital on internationalization of small and medium-sized enterprises

The following paragraphs overview possible research philosophies, approaches, and designs in business studies or social sciences in general and present the selected ones for further study.

Research design could be grounded in four main paradigms: functionalist, interpretive, radical humanist, or radical structuralist (Günbayi & Sorm, 2018). Each paradigm has certain assumptions about the nature of science and society. The functionalist paradigm accepts the regulations that exist outside the society, and research is performed more objectively when the researcher does not influence the study results. The interpretative paradigm has the same attitude toward society but puts the researcher into a position where they subjectively apply considerations to the findings. The radical humanist sees the human consciousness as the backbone of society and assumes that reality is a subjective matter. Radical structuralist sees reality as objective and concrete, stating that certain patterns can describe the whole society (Ardalan, 2016). The paradigm of the study is functionalist. It predominates in international business studies because it sees organizations as adaptive to environmental changes to keep being effective. This perspective is applicable to this study content, including the

board of directors as an important part of decision making and strategy formation, considering environmental changes which affect international expansion (Kuada, 2009). Moreover, the research design could be adjusted with the research philosophy.

There are five main management philosophies: critical realism, interpretivism, postmodernism, pragmatism, and positivism (Saunders et al., 2019). Critical realism is usually used for common social phenomena to avoid generalization but to try to find real causes and mechanisms (Danermark et al., 2019). Postmodernism analyzes reality through social norms, traits, politics, and language. This philosophy assumes that multiple realities or subjective meanings exist. Another philosophy, pragmatism, emphasizes the importance of individuality and its critical role in research because the research results are determined by the researcher's interpretation (Tsang, 2016). Interpretivism also highlights social order, which occurs in intentional actions, relationships, and interactions with others (Packard, 2017). The functionalist paradigm is often used with the positivist perspective, which tries to explain and foresee the near future in the social world by emphasizing common traits and interrelationships between the analyzed elements of the object (Kuada, 2009). Therefore, this study also combines the functionalist paradigm with a positivism perspective. Nevertheless, pragmatism supports the interpretations of the research; in positivism, the researcher takes a more observing position (Tsang, 2016).

Scholars must decide on the research logic before conducting their study. Inductive, deductive, and abductive approaches might be applied. These approaches describe the scholar's position between data gathering and analysis, as well as theory and data. The deduction method means that theory helps the scholar conduct the research and specify matters about the data. Induction logic lets the scholar make his contribution to the theory after conducting the research, while abduction combines both inductive and deductive logic (Osman et al., 2018). The abductive approach to theory development will be applied, which means that the study will move back and forth from theory to data and from data to theory because the dissertation aims to use theory for the preparation of the study and to bring novelty to theory to the conducted study. This approach works as theory testing and its further development (Saunders et al., 2019).

Considering the control factor, the research can be non-experimental quasi-experimental, or true experimental. The most controversial is non-experimental studies, which could be at least controlled. This designed research is applied to studies with the aim of determining the relationships between variables with and without the need for manipulation (Mildner, 2019). This research design is non-experimental because the hypothesis cannot be tested in an experimental way due to impossible condition settings (Gill & Biger, 2012).

The study, according to applied methods, could be quantitative, qualitative, or mixed. Quantitative methods include sets of variables, which were obtained after several observations. Meanwhile, qualitative studies are characterized by information gathering and synthesis without numeric values, usually through interviews (Edmonds & Kennedy, 2016). The methodology of this study implies a quantitative research method such as a survey (Nardi, 2018).

It is important to define the purpose of the research before starting it. The aim of the research might be to explore, describe, explain, or evaluate the research object. In terms of the purpose, the research can be explanatory, exploratory, descriptive, or evaluative (Nardi, 2015). The initial research model leads to the determination of relationships between variable determination, which summarizes the explanatory nature of the study (Saunders et al., 2019).

The study timeframe is cross-sectional, which means that the study focuses on a particular time (Patten & Newhart, 2017). Cross-sectional studies are mostly used in organizational studies and surveys. The alternative timeframe is longitudinal when all variables are measured at all time points (Spector, 2019). The following table (Table 2.1) presents the selected approaches and methodological choices for the study.

Table 2.1. Selected approaches for the study (source: developed by the author)

Study design elements	Applicable Approach
Paradigm	Functionalist
Research philosophy	Positivism
Logic of the research	Abductive
Research design	Non-experimental
Research methodology	Quantitative
The nature of the study	Explanatory
Timeframe	Cross-sectional

This research includes a survey method to gather information, called the population sample. Such research has some limitations due to the amount of collected information; however, it is less costly and somewhat accurate compared to other research methods. There are two main concepts related to the survey method: sample and questionnaire. The sample method refers to the calculated number of respondents taken from the population, while the questionnaire instrument is used for data gathering (Lavrakas, 2008).

The survey method is often used in social science to collect empirical data and evaluate the interrelationships among the chosen variables (Roberts, 1999). This research method could be beneficial for elaborating scientific knowledge

(Forza, 2002). The more pragmatic definition of a survey is information gathering through asking questions. It is a common method among other forms of data-gathering, and the basic criteria for the survey are related to the translation of research questions to corresponding questions to measure the concepts of the interest and meaningful and correct answers of the respondents. The research design determines the survey type, which distinguishes the amount and the structure of data (Wolf et al., 2016).

Depending on the data collection purpose and its relationship to theory, several types of survey research are indicated: explanatory, confirmatory, and descriptive. Explanatory survey research is used in the early research stages of research, which aims to better understand the dynamics of certain phenomena and gain initial insights. No model is implemented when applying such type of survey, and the major focus is on exploring the theory validity and concept association. *The confirmatory survey is performed after theoretical model development to validate it. Collected data is necessary for hypothesis testing and establishing relationships among the concepts.* This research will implement such a survey because it seeks to validate the model based on theoretical knowledge. The descriptive survey is the most distant from the theory development compared to previously presented survey types. This method only helps identify the relevance and distribution of certain phenomena in the population (Forza, 2002).

2.3. Research process and procedures applied for the model testing

The research process starts from the theoretical model creation and results in theoretical implications after the analysis of collected data, including hypothesis testing and model validation. The previous chapter (Chapter 2.2.) indicated the theory-testing type of survey selection for this research. The theoretical part of this thesis allows to formulate hypothesized links among the concepts, develop a theoretical model (Chapter 1.5) and anticipate the measurements of research variables. The further research process will be based on designing the survey, defining the sample, collecting data, testing hypotheses, and validating the developed model.

The important part of the research is the preparation for data collection, which allow for improving the quality of the research process (Fig. 2.4). The main preparation aspects consist of sample identification and calculation (target sample), designing the questionnaire (measurement instrument), and estimation of data collection and analysis methods (Forza, 2002).

Sample identification. The questions related to the board of directors' capital, roles, firm's development stage, or internationalization performance are evaluated by interviewing company CEOs, who potentially have the most exhaustive information on the strategy, performance, and process in SMEs (Bjornali & Aspelund, 2012). Thus, they are competent to access the work of the board of directors and the necessary qualities related to human and social capital in the context of the firm's internationalization. CEOs of international SMEs, which have up to 250 employees, were selected to be surveyed. No particular economic sector was indicated to ensure more widely applicable results.

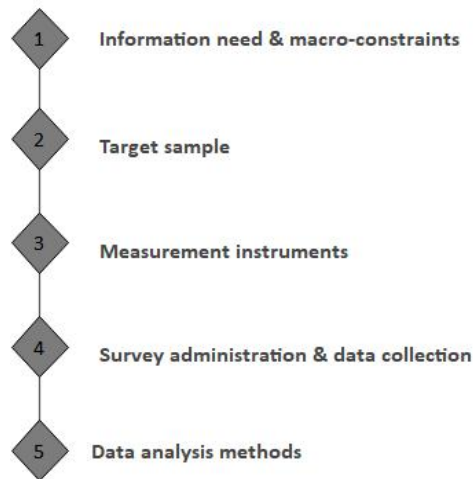


Fig. 2.4. Preparation for data collection (source: Forza, 2002)

Sample calculation. The sample consisted of Lithuanian SMEs included in the largest database of exporting companies from Versli Lietuva (1334) and Start-up Lithuania (1026) database with the most exhaustive information on start-ups in Lithuania. In addition, the most powerful data source on private companies, the ORBIS database, was used to collect the contact information of the CEOs (Van Dijk, 2013). The sample for this study of 2,360 SMEs was prepared from preliminary lists using open-source databases. This strategy was applied considering the lack of available data on SMEs with the functioning boards of directors and the absence of respective strict regulations (McGee, 2008). Considering the length of time required for the survey to be completed and the high level of respondents invited to complete the survey, a conservative response rate was expected. Besides, not all emails with the link to the survey reached the recipients due to strict inbox settings against spam. Notably,

according to Lithuanian law for limited liability companies (Republic of Lithuania Law on Companies, 2000), it is optional to have a board of directors. However, boards are more common in medium-sized firms and start-ups. The required sample size was calculated using G*Power software developed by researchers from Heinrich Heine University. The following criteria were selected: F test in test family; multiple linear regression as a statistical test. Such parameters were entered: effect size $f^2 = 0.15$; α err prob = 0.05; Power ($1-\beta$ err prob) = 0.08 and number of predictors = 24 (this number of predictors was used in the OLS models of this study). The calculations showed a total recommended sample of 45 cases, while the number of cases analyzed in this study was 103 (in line with Oura et al., 2016).

Measurement instrument & Pilot test. The questionnaire was developed in English and later, one-way translated into Lithuanian and revised (Annex F). Selected scales and questionnaire design are described in chapter 2.5. It is recommended to perform a pilot test after research design creation because it helps to improve research design if it is necessary and avoid any obstacles related to questionnaire structure, items, and data validity in further stages (Forza, 2002). The scales were validated by three experts in the management field and two academics. According to the insights and recommendations received from experts, the questionnaire was improved: definitions of the specific concepts were provided at the end of the questionnaire, the statement ensuring the selected sample was written in red, the translation of some stated items was specified, and improved. Additionally, all scales used in the questionnaire were already validated in previous studies.

Data collection. The final version of the questionnaire was uploaded to the online survey platform Google Forms. A special letter asking to fill the survey with a link was sent to CEOs of selected SMEs. The contact email addresses were obtained from the mentioned databases on SMEs (n.b. referring to Versli Lietuva, Start-up Lithuania & ORBIS databases).

Survey administration. The online questionnaire survey followed ethical principles by ensuring the privacy and confidentiality of the respondents. The introduction to the questionnaire mentioned that all results from different companies would be analyzed together, which will ensure anonymity and traceability of individual answers. The pilot study ensured that the survey questionnaire did not include inadequate questions, comprehensiveness, clearness of instruction, and ease of use of the chosen survey platform. The rights of the participants and the researcher's contact information were provided in the introduction to the survey (in line with Regmi et al., 2017).

Data analysis methods. Empirical research includes descriptive statistics, a sample Kolmogorov–Smirnov test, correlation analysis, t-test, and analysis of variance to validate the reliability and acceptability of the data for further

research methods. Mathematical and statistical methods for further data analysis were used: hierarchical Linear Modeling/Ordinary Least Square (OLS) regression, structural equation modeling, multilateral assessment methods. Collected data were analyzed with SPSS and AMOS software programs.

2.4. Variables and measures applied for the model testing

Based on previous investigations, the dependent variable, international performance, was measured by applying subjective indicators (Bagheri et al., 2019). The literature on the internationalization of small companies includes objective and subjective measurements (Hult et al., 2008). However, the reluctance of owners/managers to disclose the data appears to be a major obstacle for researchers (Gerschewski et al., 2015). Moreover, some scholars point out the issues related to the manipulation of profitability and accounting data for the purpose of tax evasion (Bamiatzi & Kirchmaier, 2014). Furthermore, firms vary in terms of their size and operational focus on growth or on cash flow and employment stability (Davidsson et al., 2006), and thus, the significant variation of objective measures across SMEs has been noted (Bagheri et al., 2019). Finally, a positive association of subjective indicators with objective performance has been observed in the scientific literature (Gerschewski et al., 2015) and led to a wider application of subjective indicators (Zhou et al., 2007; Bagheri et al., 2019). This study measured international firm performance by considering operational (seven items) and financial performance (five items), and perceived success of international performance (two items) based on Gerschewski et al. (2015). The items were measured by applying a five-point Likert scale ranging from (1) unsuccessful to (5) very successful (see Annex D for more details).

The first independent variable of human capital, international business skills, was measured on a scale ranging from 1 (little) to 5 (very much). The variable was measured at the level of the board and included the following skills: expertise in technology and communication, marketing experience, international business education, personal networks, and relationships abroad, and general international work experience (Manolova et al., 2002; Kungwansupaphan & Siengthai, 2014).

The board's international business knowledge was measured on a six-item scale ranging from 1 (very little) to 5 (very much). The variable measured the perception of the relationship between foreign assignments and knowledge (Kungwansupaphan & Siengthai, 2014).

The board's managerial competence was measured using a six-item scale ranging from (1) very little to (5) very much and comprised firm-specific, industry-specific, and related industry skills (Åberg & Torchia 2019).

The risk-taking characteristics of the board were measured by a four-item scale ranging from 1 (very disagree) to 5 (very agree) and assessed the board's attitudes toward uncertainty (Hsu et al., 2011). The variables measured (a) sharing of beliefs about the future of the organization, (b) encouragement of change and implementation of improvement culture, (c) the unity of purpose throughout the board, and (d) the existence of a planning process that regularly sets short-term and long-term goals of the board and assessed the board's attitudes toward uncertainty (Hsu et al., 2011). The variables measured (a) sharing of beliefs about the future of the organization, (b) encouragement of change and implementation of improvement culture, (c) the unity of purpose throughout the board, and (d) the existence of a planning process that regularly sets short-term and long-term goals of the board.

Based on Zattoni et al. (2015), the use of knowledge and skills was measured by a three-item scale ranging from 1 (very disagree) to 5 (very agree). The variables measured (a) the degree to which board members know each other's competencies; (b) the match between the board's competence and their work character; (c) the use of the board's knowledge when the problem appears.

The independent variable of social capital, information sharing, was measured by a five-item scale ranging from 1 (little) to 5 (very much). The variable measured the board members' willingness to share information with one another, position toward criticism, personal issues, keeping each other informed (Shaw & Allen, 2009).

Trust between board members was measured using a six-item scale that ranged from 1 (very little) to 5 (very much). The variable measured if the board members could rely on each other and also included the consideration of feelings, integrity, team spirit, and trustworthiness among the board members (Shaw & Allen, 2009).

The last independent variable of the social capital construct was a shared vision. It was measured on a six-item scale ranging from 1 (very little) to 5 (very much). The stated items were intended to evaluate whether board members shared the same ambitions and vision for the organization; were enthusiastic about pursuing the collective goals and mission of the entire organization; had a commonality of purpose; were committed to the goals of the organization; viewed themselves as partners in charting the direction of the organization and agree on the vision of the organization (Shaw & Allen, 2009).

The mediating variable of the board's tasks, the control role, was measured by a six-item scale ranging from 1 (little) to 5 (very much). The variable intended to measure the effectiveness level of the following tasks of the board:

(a) direction of succession problems; (b) evaluation/control of management performance; (c) determination of management's responsibility; (d) maximization of shareholder value; (e) determination of management's salary/compensation; (f) selection of new managers. Another variable of the board's tasks was the service role, which was measured using a five-item scale ranging from 1 (little) to 5 (very much). The variable intended to measure the effectiveness level of the following tasks of the board: (a) building an organizational reputation; (b) networking and maintaining the relations; (c) advising management; (d) formulation/ratification of organizational strategy; (e) taking care of access to extra resources.

The moderating variable of the SME development stage was measured using a four-item scale that ranged from 1 (very disagree) to 5 (very agree). Two statements were related to the early stage: (a) limited degree of the introduction of product/service in the market and (b) low sales. Meanwhile, the other two statements were related to the growth stage: (c) the firm's rapid growth and the need for investment for further development, and (d) product/service introduction of the product/service into the various markets and sales increment. After stage identification, it was included in the regression models as a dummy variable (Bjornali et al., 2016).

Considering previous studies, control variables of the firm's level were included: SME size, age, internationalization start, and industry (Barroso et al., 2011; Olmos, 2011; Hosseini et al., 2018). A control variable of the board's size was also used. The firm's size was measured using the categorical variable of full-time employment equivalents, where the number of employees up to ten was coded as 1; 11–49 employees (including 49) as 2; 50–249 employees as 3 (Bjornali et al., 2016). Empirical results confirmed that the firm's size, referring to the number of employees, has a positive impact on the internationalization scale (Korsakienė et al., 2019). The age of the SME was measured by the number of years since the business was formally incorporated (Bjornali et al., 2016). The start of internationalization was measured by the categorical variable indicating the time between the establishment of the firm and the start of internationalization: in less than 2 years after the firm's establishment was coded as 1; in 2–3 years after the firm's establishment as 2; in 4–5 years after the firm's establishment as 3 and after more than 5 years after firm's establishment as 4. Sections of economic activities were adapted from NACE Rev.2/statistical classification of economic activities in the EU (European Communities, 2008). Notably, each respondent was allocated to the following groups: manufacturing, mining and quarrying, and other industry (sections B, C, D, and E); construction (section F); wholesale and retail trade, transportation and storage, accommodation, and food service activities (sections G, H, I). Each sector was coded by a dummy variable. The size was measured by including the open

question, “How many members are on the board of your company?” (Bjornali et al., 2016). The designed questionnaire with measurement scales is provided in Annex E.

2.5. Conclusions of Chapter 2

Based on the analysis of the research context presented and the methodology developed for the study, the following conclusions can be made:

1. The research context analysis revealed the importance of the SME role in economic growth, which was illustrated with statistical data and supplemented with the qualitative study results. Conducted semi-structured interviews confirmed the board's capital elements (experience in certain area, personal qualities, industry related educational background, communication ability) and roles (control, coordination, external communication) as important in the internationalization process of SMEs as well as highlighted cultural, language barriers, lack of human resources and institutional regulations as the most common obstacles during internationalization. The board's capital elements appear to be important factors facilitating and catalyzing the internationalization process.
2. The further research process can be divided into six main procedures: construct creation, research design specification, pilot test, main data collection procedure, data analysis, and presentation of results. The selected approaches for the study include the positivism research philosophy, the non-experimental research design based on the quantitative research methodology, seeking to implement the explanatory nature of the study. The confirmatory survey will be implemented for data collection to test the hypothesis and establish the impact of the board's capital on internationalization conditioned by the effectiveness of the board's tasks and the SME development stage indicated in the conceptual model.
3. The chapter also presents research variables included in the survey to measure certain constructs of the research model. The main constructs are developed from validated scales and measured on a five-point Likert scale by including the board's human and social capital, internationalization, the SME evolution stage, and the board's tasks. The target sample is CEOs of SMEs in Lithuania, who were asked to evaluate statements related to human and social capital, their tasks, the development stage of the whole firm, and international performance. The sample size is based on the list of open-source databases on SMEs and the required sample size for further analysis.

Empirically tested model of the influence of the board's human and social capital on small and medium-sized enterprises' internationalization

The third chapter presents the impact of the board's capital on the SME internationalization model compiled after testing the research validity, reliability constructs, and hypotheses. This model is based on structural equation modeling and includes moderated mediation. The chapter is concluded with a discussion of the obtained results and recommendations for managers and owners of international SMEs.

The findings have been published in a paper by Bužavaitė & Korsakienė (2022).

3.1. Research results on the impact of the board's capital on small and medium-sized enterprises' internationalization

The results of the study were collected from June 2020 till March 2021 through questionnaires and resulted in a sample of 103 cases, representing responses of CEOs or managers of SMEs from various economic sectors. The total number of collected questionnaires was 113, but after data cleaning and suspicious response identification, the data of ten questionnaires were eliminated. The further calculations and graphs are delivered by using IBM SPSS 25 version, IBM AMOS 26 version, PROCESS Procedure for SPSS Version 3.5 Model 1 and 4 by Hayes (2017), Jamovi, and MS Excel.

3.1.1. Characteristics of the research sample

Analyzing the sample by sector, several predominant sectors were found in the sample: manufacturing (29.41%), wholesale & retail trade (25.88%), and construction (22.35%). A significantly lower number of SMEs was in the information and communication (8.24%), professional services (7.06%) sectors, including scientific, technical, administration, and support service activities (Table 3.1).

Table 3.1. Sample according to the industry (source: compiled by the author)

Sector/ Industry (according to NACE-2)	Number	Percent
A – Agriculture, forestry, and fishing	1	1.18
B, C, D, and E – Manufacturing, mining, and quarrying and other industry;	25	29.41
F – Construction;	19	22.35
G, H, and I – Wholesale and retail trade, transportation and storage, accommodation, and food service activities;	22	25.88
J – Information and communication;	7	8.24
K – Financial and insurance activities;	1	1.18
M and N – Professional, scientific, technical, administration, and support service activities;	6	7.06
R, S, T, and U – Other services.	22	25.88

The comparison between surveyed SMEs and the total number of Lithuanian SMEs according to special aggregates of activities in percentages shows a similar trend (Fig. 3.2). However, the higher proportion of surveyed SMEs was from the manufacturing, mining, and quarrying industry, and the lower portion was from wholesale and retail trade, transportation and storage, accommodation, and food service activities.

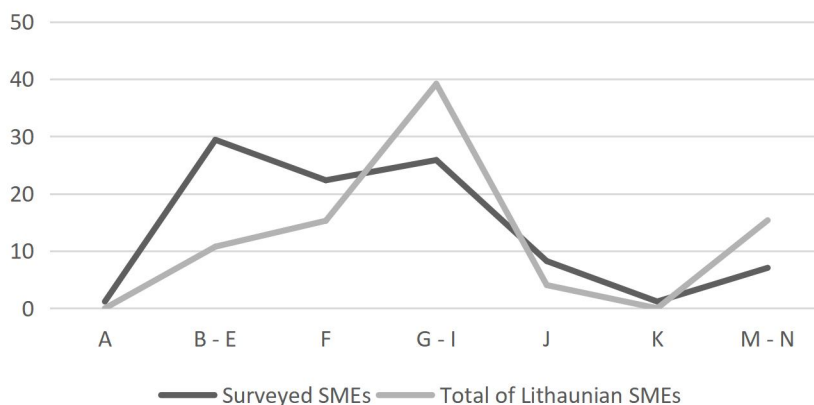


Fig. 3.2. Comparison between SMEs surveyed and the total number of Lithuanian SMEs statistics according to special aggregates of activities in percentages (NACE Rev. 2), excluding agriculture, forestry and fishing (A) and financial and insurance activities (K)(source: Collected data & Eurostat:

<https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do>>)

About half of the firms in the sample were small firms characterized by 11–50 employees. A similar number of the firms in the sample were medium-sized firms (40.78%), which have more than 50 but less than 250 employees. The lowest number of firms was micro (12.62%) with up to 10 employees. More than half (57%) of SMEs were at a high growth stage, while the rest (43%) were at the start-up stage.

Table 3.2. Sample according to the size (source: compiled by the author)

Size	Number	Percent
Micro firms	13	12.62
Small firms	48	46.60
Medium-sized firms	42	40.78

Most of the firms in the sample were established less than 20 years ago, between 1990 and 1999 (40.78%). The second place was taken by SMEs founded up to 10 years ago, during 2010–2019 (33.98%). Only a quarter (25.24%) of the firms in the sample were established in 2001–2009.

More than half (54.5%) of the SMEs that participated in this research have started their intentional activities less than two years after their establishment. More than a quarter (27.7%) of the sample become international businesses more than five years after establishment. The minority of analyzed SMEs became active in international markets in 2–3 years (8%) or 4–5 years (9.8%) after establishment.

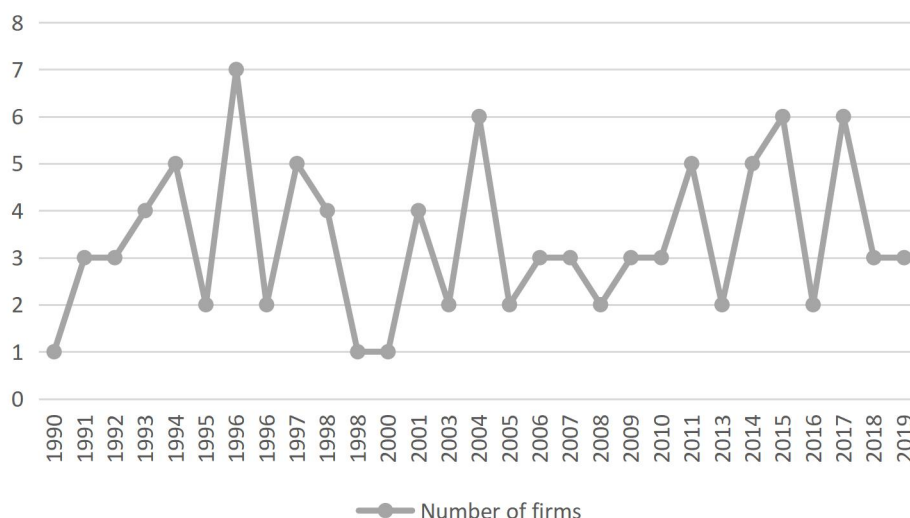


Fig. 3.3. Sample according to the year of establishment of SMEs
(source: compiled by the author)

Boards of directors in sampled SMEs usually consist of three members, such a number of directors on the board was indicated by 41 (39.81%) respondents. Other popular responses were two (18.45%) or four (17.48%) directors on the board. It is less common among survived SMEs to have one (4.85%) or five (7.77%) members of the board. The rest of the sample (11.65%) indicated having more than five but up to 12 board of directors.

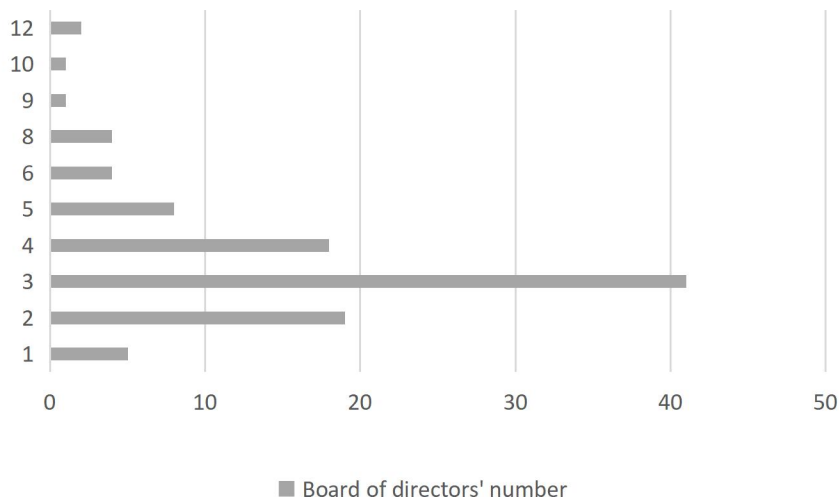


Fig. 3.4. Number of the board's directors in sampled SMEs
(source: compiled by the author)

The demographic characteristics of CEOs or managers who have participated in this survey include education level, professional experience in years, age, and sex. Most of the participants (90.2%) have a higher university education, 5.4% – higher college education, and less than 5% indicated having post-secondary, vocational, or secondary education. Professional experience in years among participants varies: the highest number of CEOs or managers (33%) have 21–30 years of experience, 17.9% of participants indicated 16–20 years of experience. The same number of respondents allocated their answers to 6–10 years of professional experience (13.4%), 11–15 years of professional experience – 13.4%, and more than 31 years of professional experience were also indicated by 13.4% of respondents. Survey respondents represent various age groups. The majority (37.5%) belong to the 31–40-year group. 31.3% of the respondents are older and represent a population of 41–50 years old population. Less than 30% of the participants (28.6%) indicated being older than 51. Only 2.7% of the respondents are under 30 years. The highest number of respondents are men (63.4%; women – 36.6%). Considering such characteristics, survey participants could be evaluated as experts in their field; therefore, their provided data are highly reliable. Moreover, the proportion of the education level of this study sample exceeds the proportion, which occurs among the population of 25–34 years of age (OECD, 2019).

3.1.2. Structure, validity, and reliability of the research constructs

This chapter presents validity measures of every model construct to justify that developed constructs are in line with assumptions underlying multivariate data analysis and relevant for hierarchical ordinary least squares (OLS) regression and structural equation modeling (SEM). The Bartlett sphericity test, Keiser–Meyer–Olkin measure, Cronbach’s alpha coefficient, and CFA technique are most common in assumptions underlying multivariate data analysis testing.

Control role. The respondents’ agreement with the statements related to the effectiveness of control tasks delivered by the board of directors on average was above 3.33 thresholds. The respondents were more in agreement with the provided statements based on the evaluation on a 5-point Likert scale. The effectiveness of shareholder value maximization (role 4) was evaluated at the highest ($M = 4.18$). Respondents agreed that the board of directors quite effectively determines management’s responsibility (role 3, $M = 4.13$) and evaluates/controls management performance (role 2, $M = 4.08$). The less effectively delivered tasks were new manager selection (role 6, $M = 3.86$) and salary/compensation of management determination (role 5, $M = 3.85$). The direct succession of problems was indicated as the least effectively delivered task (role 1, $M = 3.33$). Skewness and kurtosis of normal distribution get values between -2 and 2 (George & Mallery, 2010). The obtained results of skewness and kurtosis measurement meet these criteria and indicate that the data is distributed normally (Table 1 of Annex G).

The Bartlett sphericity test shows (Annex G) if the correlations between variables are statistically significant, while the Keiser–Meyer–Olkin measure indicates sampling adequacy, whether the correlations of the variable pairs are explained by other variables. Data are suitable for factor analysis when the Bartlett sphericity test is significant (significance level $p < 0.05$) and the KMO coefficient (it can be between 0 and 1) is greater than 0.6. If KMO is less than 0.5, these data are not suitable for factor analysis (Pakalniškienė, 2012). In this case, Bartlett’s sphericity test indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value confirms that the data are suitable for factor analysis ($\text{KMO} = 0.733$).

Internal consistency is presented as Cronbach’s alpha coefficient. The internal consistency should be from 0 to 1. It is considered that Cronbach’s alpha should be 0.70 or higher in scientific research to confirm that the set of questions is reconciled (Pakalniškienė, 2012). Factor loadings higher than 0.30 are considered acceptable, but only loadings starting from 0.50 or higher indicate practical significance (Peterson, 2000). In this case, the scale is reliable with the Cronbach’s alpha coefficient equal to 0.745 (Table 3 of Annex G). Only one

factor loading was close to 0.3, but its eliminations did not increase the Cronbach's alpha coefficient significantly, therefore, it remained. Other factor loadings were above the 0.5 threshold, which shows the practical significance of factors. The explanatory factor analysis was performed using the maximum likelihood extraction method.

The analysis of CFA confirmed the results of EFA. The suggested factor structure provided an appropriate fit to the data – $\chi^2/df = 1.518$, $p > 0.05$; confirmatory fit index (CFI) = 0.975; goodness-of-fit index (GFI) = 0.968; root mean square error of approximation (RMSEA) = 0.071, $p > 0.05$ (Schermelleh-Engel et al., 2003).

Table 3.3. Results of CFA analysis of the control role (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
C_Role_6	Control	.501			
C_Role_5	Control	.636	.243	5.124	***
C_Role_4	Control	.502	.256	3.380	***
C_Role_3	Control	.809	.317	4.369	***
C_Role_2	Control	.623	.258	3.897	***
C_Role_1	Control	.310	.286	2.470	.014

Service role. The respondents' agreement with the statements related to the effectiveness of service tasks delivered by the board of directors on average was above the 3.87 threshold. The effectiveness of the formulation/ratification of the organizational strategy (role 4) was evaluated highest ($M = 4.24$). The respondents agreed that the board of directors quite effectively built an organizational reputation (role 1, $M = 4.09$) and maintained relations and networking (role 2, $M = 4.06$). The less effectively delivered task was management counseling (role 3, $M = 3.97$) and taking care of access to additional resources (role 5, $M = 3.87$). The values of skewness and kurtosis do not exceed the recommended interval, which implies a normal distribution (Table 4 of Annex G).

The Bartlett test of sphericity indicates (Annex G) that the correlation matrix has significant correlations (sig. = 0.000). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($KMO = 0.781$).

The Cronbach's alpha coefficient (0.839) and factor loadings above the 0.5 threshold show that the scale has internal consistency and practical significance.

The suggested factor structure provided an appropriate fit to the data – $\chi^2/df = 0.140$ $p > 0.05$; confirmatory fit index (CFI) = 1.000; root mean square error of approximation (RMSEA) = 0.000, $p > 0.05$.

Table 3.4. Results of CFA analysis of the service role (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
S_Role_5	Service	0.667			
S_Role_4	Service	0.743	0.15	5.941	***
S_Role_3	Service	0.643	0.161	6.117	***
S_Role_2	Service	0.91	0.195	7.067	***
S_Role_1	Service	0.705	0.147	6.645	***

International business skills. The respondents agreed with the statements related to international business skills possessed by the board of directors on average at above the 3.03 threshold, showing indifference toward the statements provided based on the evaluation on a 5-point Likert scale (see Table 7 of Annex G). International business experiences (skill 1) were evaluated at the highest ($M = 3.75$). The respondents agreed more about the networks or personal contacts of the board of directors abroad related to current business (skill 2, $M = 3.55$). The respondents neither agree nor disagree with the statements about information technology and communication expertise and specialization (skill 5, $M = 3.09$), marketing expertise and specialization (skill 4, $M = 3.05$), and education related to international business (skill 3, $M = 3.03$). Considering the values of skewness and kurtosis, the data are distributed according to normal distribution.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations (sig. = 0.000). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis (KMO = 0.766).

Cronbach's alpha coefficient (0.820) and factor loadings above the 0.5 threshold show that the scale can be used for further analysis.

The suggested factor structure provided an appropriate fit to the data – $\chi^2/df = 1.209$ $p > 0.05$; confirmatory fit index (CFI) = 0.995; goodness of fit index (GFI) = 0.981; root mean square error of approximation (RMSEA) = 0.045, $p > 0.05$.

Table 3.5. Results of the CFA analysis of international business skills (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
IBS_5	I_B_Skills	.776			
IBS_4	I_B_Skills	.824	.141	7.084	***
IBS_3	I_B_Skills	.646	.139	6.027	***
IBS_2	I_B_Skills	.568	.146	5.285	***
IBS_1	I_B_Skills	.497	.126	4.601	***

International business knowledge. The respondent's agreement with the statements related to international business knowledge possessed by the board of directors was above the 2.74 threshold (Table 10 of Annex G). The respondents were quite indifferent to the statements provided based on the evaluation on a 5-point Likert scale. The knowledge about the language (knowledge group 2) was evaluated at the highest ($M = 3.99$). Respondents agreed more about the board of directors having unique knowledge and/or competence (knowledge group 6, $M = 3.65$) and having cooperative agreements, including agreements with agents and alliance partners (knowledge group 4, $M = 3.20$). Respondents agree or disagree with the statements about knowledge about the laws, norms, and standards in foreign markets associated with the board of directors (knowledge group 1, $M = 3.06$) and the board of directors having experience doing business abroad (knowledge group 5, $M = 3.00$). The informants disagreed more with the statement that the board of directors has foreign subsidiaries or representative companies abroad (knowledge group 3, $M = 2.74$). The values of skewness and kurtosis meet the criteria for normal distribution.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($\text{KMO} = 0.804$).

The Cronbach's alpha coefficient (0.825) shows that the scale has internal consistency. The loading of a factor (IBKL_2) was acceptable below the recommended 0.5 threshold but remained since its eliminations did not significantly increase Cronbach's alpha coefficient. Other loadings were above the recommended 0.5 threshold, showing the practical significance of the scale's items.

The suggested factor structure provided an appropriate fit to the data – $\chi^2/\text{df} = 1.239$ $p > 0.05$; confirmatory fit index (CFI) = 0.992; goodness of fit index (GFI) = 0.937; the root mean square error of approximation (RMSEA) = 0.048, $p > 0.05$.

Table 3.6. Results of the CFA analysis of international business knowledge (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
IBKL_6	I_B_Knowledge	.611			
IBKL_5	I_B_Knowledge	.847	.274	5.704	***
IBKL_4	I_B_Knowledge	.629	.251	4.913	***
IBKL_3	I_B_Knowledge	.726	.294	5.458	***
IBKL_2	I_B_Knowledge	.465	.161	3.929	***
IBKL_1	I_B_Knowledge	.566	.153	5.521	***

Managerial competence. The respondents agreed with the statements related to managerial competence possessed by the board of directors on average at above the 4.01 threshold (Table 13 of Annex G). The respondents agreed more with the statements provided based on the evaluation on a 5-point Likert scale. The extensive knowledge of the main operations of the firm (competence 1) was evaluated to the greatest extent ($M = 4.16$). The respondents agreed more about the extensive knowledge of the firm's critical technology and key competencies (competence 2, $M = 4.12$) and extensive knowledge of the firm's weak sides and its goods and services (competence 3, $M = 4.01$). The last three statements – a great understanding of the development of the firm's customers, markets, goods and services, a great understanding of the firm's suppliers and negotiation power of customers, a great understanding of threats from entrants and new goods and services (competence 4, 5, 6) – were evaluated just slightly above the average ($M = 3.79$; 3.76 ; 3.52), showing that these competencies require improvement. The hypothesis about the normal distribution of data is confirmed due to the values of skewness and kurtosis belonging to the interval $[-2; 2]$.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($\text{KMO} = 0.872$).

The Cronbach's alpha coefficient (0.901) and factor loadings above the 0.5 threshold show that the scale can be used for further analysis.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/\text{df} = 1.574$ $p > 0.05$; confirmatory fit index (CFI) = 0.987; root mean square error (RMSEA) = 0.075, $p > 0.05$.

Table 3.7. Results of the CFA analysis of international business knowledge (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
MC_6	Managerial_competence	.745			
MC_5	Managerial_competence	.813	.135	8.199	***
MC_4	Managerial_competence	.802	.146	8.080	***
MC_3	Managerial_competence	.877	.129	8.841	***
MC_2	Managerial_competence	.687	.129	6.835	***
MC_1	Managerial_competence	.690	.126	6.863	***

Risk-taking characteristics. The respondents agreed with the statements related to risk-taking characteristics possessed by the board of directors on average at above the 3.56 threshold (Table 15 of Annex G). A high degree of the board's unity of purpose was evaluated (competence 3) the highest ($M = 4.14$). The respondents agreed more that board members shared similar beliefs about the future direction of this organization (competence 1, $M = 3.96$), and board members actively encouraged change and implemented a culture of improvement, learning, and innovation to move toward excellence (competence 2, $M = 4.14$). The last statement on the comprehensive and structured planning process that regularly sets and reviews the short and long-term goals of the board (competence 4) was just slightly above the average ($M = 3.56$), showing that the board of directors should increase this competence. The values of skewness and kurtosis indicate a normal distribution of data.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($\text{KMO} = 0.780$).

The Cronbach's alpha coefficient (0.815) and factor loadings above the 0.5 threshold show that the scale can be used for further analysis.

The suggested factor structure provided an appropriate fit to the data – $\chi^2/\text{df} = 0.659$, $p > 0.05$; confirmatory fit index ($\text{CFI} = 1.000$); root mean square error of approximation ($\text{RMSEA} = 0.000$, $p > 0.05$).

Table 3.8. Results of the CFA analysis of risk-taking characteristics (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
RT_4	Risk_taking	.587			
RT_3	Risk_taking	.862	.258	5.823	***
RT_2	Risk_taking	.676	.233	5.196	***
RT_1	Risk_taking	.781	.211	5.667	***

Usage of knowledge and skills. The respondents agreed with the statements related to the use of knowledge and skills possessed by the board of directors on average at above the 4.13 threshold (Table 18 of Annex G). The statement about the use of their knowledge by the acknowledged board members when a topic is discussed (skill 1) was evaluated the highest ($M = 4.41$). The respondents agreed more that the board's members know each other's competencies well (skill 1, $M = 4.35$), and the division of work in this board is a good match between the members' knowledge/skills and the character of the work (skill 2, $M = 4.13$). The skewness and kurtosis of the data show a normal distribution.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($\text{KMO} = 0.706$).

The Cronbach's alpha coefficient (0.860) and factor loadings above the 0.5 threshold show that the scale can be used for further analysis.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/\text{df} = 1.642$ $p > 0.05$; confirmatory fit index (CFI) = 0.976; root mean square error of approximation (RMSEA) = 0.079, $p > 0.05$. The use of the knowledge and skills construct was analyzed in covariance with the instrument of risk-taking characteristics to increase the degrees of freedom, which initially was 0 and inappropriate for the calculation of some parameters by the SEM method (Rigdon, 1994).

Table 3.9. Results of the CFA analysis of risk-taking characteristics (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
USK_3	Use_of_knowledge_skills	.752			
USK_2	Use_of_knowledge_skills	.825	.137	8.287	***

End of Table 3.9

Items	Construct	Estimate	S.E.	C.R.	P
USK_1	Use_of_knowledge_skills	.893	.138	8.780	***

Information sharing. The respondents agreed with the statements related to information from the board of directors on average at above the 3.26 threshold (Table 21 of Annex G). The statement about the willingness to share information with one another (capability 1) was evaluated at the highest ($M = 4.26$). The respondents agreed more about board members having no hidden agendas or issues (capability 2, $M = 4.14$), keeping each other always informed (capability 5, $M = 3.94$), and sharing and accepting constructive criticism without making it personal (capability 3, $M = 3.74$). The least possible perceived capability of the board of directors was to discuss personal issues if they affect job performance (capability 4, $M = 3.26$). The values of skewness and kurtosis characterize the normal distribution of data.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($\text{KMO} = 0.854$). The Cronbach's alpha coefficient (0.870) and factor loadings above the 0.5 threshold show that the scale can be used for further analysis, except for one item (ISC_4), which remained because it is still acceptable, and its elimination does not significantly increase Cronbach's alpha value significantly.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/\text{df} = 1.739$ $p > 0.05$; confirmatory fit index (CFI) = 0.987; root mean square error of approximation (RMSEA) = 0.085, $p > 0.05$.

Trust. The respondents agreed with the statements related to trust capability possessed by the board of directors on average at above the 4.03 threshold (Table 24 of Annex G). The statements about board members being trustworthy (capability 6) and the possibility to rely on board members working in the organization (capability 1) were evaluated the highest ($M = 4.29$; 4.28).

Table 3.10. Results of the CFA analysis of Information sharing (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
ISC_5	Information_sharing	.837			
ISC_4	Information_sharing	.523	.130	5.421	***

End of Table 3.10

Items	Construct	Estimate	S.E.	C.R.	P
ISC_3	Information_sharing	.811	.096	9.513	***
ISC_2	Information_sharing	.860	.093	10.328	***
ISC_1	Information_sharing	.826	.083	9.780	***

The respondents agreed more about board members having confidence in one another in this organization (capability 3, $M = 4.19$), and 'team spirit' among board members in this organization (capability 5, $M = 4.15$). The respondents also agreed, yet it was less compared to other statements, about the members' consideration of one another's feelings (capability 2, $M = 4.05$) and demonstration of a great deal of integrity (capability 4, $M = 4.03$). The values of skewness and kurtosis are appropriate for data being distributed normally.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations ($\text{sig.} = 0.000$). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis ($\text{KMO} = 0.879$).

The Cronbach's alpha coefficient (0.895) and factor loadings above the 0.5 threshold show that the scale can be used for further analysis, except for one item (TSC_5), which remained since it is still acceptable, and its elimination does not significantly increase the Cronbach's alpha value significantly.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/\text{df} = 1.662$ $p > 0.05$; confirmatory fit index (CFI) = 0.985; root mean square error of approximation (RMSEA) = 0.081, $p > 0.05$.

Table 3.11. Results of the CFA analysis of Trust (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
TSC_6	Trust	.814			
TSC_5	Trust	.460	.170	4.729	***
TSC_4	Trust	.775	.127	8.928	***
TSC_3	Trust	.927	.118	11.531	***
TSC_2	Trust	.831	.135	9.846	***
TSC_1	Trust	.831	.123	9.851	***

Shared vision. The respondents agreed with the statements related to shared vision capability possessed by the board of directors on average at above the 3.92 threshold (Table 27 of Annex G). The statement about the commonality of

purpose in the board of the organization (capability 3) was evaluated the highest ($M = 4.21$). The respondents agreed more about the board's members viewing themselves as partners in charting the organization's direction (capability 5, $M = 4.24$), the board's members of this organization being committed to the goals of the organization (capability 4, $M = 4.17$), the board being enthusiastic about pursuing the collective goals and mission of the whole organization (capability 2, $M = 4.06$). The respondents also agreed, yet it was less compared to other statements, about the board's members sharing the same ambitions and vision for the organization (capability 1, $M = 4.00$) and being in total agreement on the organization's vision (capability 6, $M = 3.92$). The data were distributed normally according to the values of skewness and kurtosis.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations (sig. = 0.000). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis (KMO = 0.909).

The Cronbach's alpha coefficient (0.870), and factor loadings above the 0.5 threshold show that the scale can be used for further analysis.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/df = 1.094$ $p > 0.05$; confirmatory fit index (CFI) = 0.999; root mean square error of approximation (RMSEA) = 0.030, $p > 0.05$.

Table 3.12. Results of the CFA analysis of Shared vision (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
VSC_5	Shared_vision	.895			
VSC_4	Shared_vision	.899	.070	13.701	***
VSC_3	Shared_vision	.870	.068	12.733	***
VSC_2	Shared_vision	.820	.077	11.254	***
VSC_1	Shared_vision	.839	.074	11.784	***
VSC_6	Shared_vision	.824	.080	11.379	***

International financial performance. On average, the respondents were somewhat conservative with the statements provided related to international financial performance evaluation on a 5-point Likert scale for their evaluation (Table 30 in Annex G). The statement about international sales volume (indicator 1) was evaluated as the highest ($M = 3.33$). The respondents slightly positively evaluated international sales growth (indicator 2, $M = 3.29$), international profitability (indicator 3, $M = 3.19$), and the overall international performance (indicator 4, $M = 3.17$). Return on investment (ROI) from

international business (indicator 6) was the international financial performance indicator that scored the least points compared to other statements of the construct, which might signal a poor situation with such investments among the companies that participated in the survey. The measured skewness and kurtosis indicated a normal distribution of the data.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations (sig. = 0.000). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis (KMO = 0.887).

The Cronbach's alpha coefficient (0.870) and factor loadings above the 0.5 threshold show that the scale is valid and can be used for further analysis.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/df = 1.770$ $p > 0.05$; confirmatory fit index (CFI) = 0.995; root mean square error of approximation (RMSEA) = 0.087, $p > 0.05$.

Table 3.13. Results of the CFA analysis of international financial performance (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
FINT_5	Financial_performance	.928			
FINT_4	Financial_performance	.972	.052	20.661	***
FINT_3	Financial_performance	.917	.061	16.700	***
FINT_2	Financial_performance	.870	.067	14.276	***
FINT_1	Financial_performance	.912	.064	16.408	***

Operational international performance. On average, the respondents gave more negative evaluations to statements related to international operational performance (Table 33 of Annex G). The only statement evaluated more positively ($M = 3.26$) was about the international reputation of the firm (indicator 6). The rest of the statements were evaluated below 3 points (on a 5-point Likert scale), revealing that the following operational internationalization performance indicators should be improved: gaining a foothold in international markets (indicator 7, $M = 2.74$), time to market new goods/services internationally (indicator 3, $M = 2.64$), the introduction of new goods/services in international markets (indicator 2, $M = 2.63$), the number of successful new goods/services in international markets (indicator 4, $M = 2.63$), the market share in international markets (indicator 1, $M = 2.62$) and the global reach (indicator 5, $M = 2.61$). The data were distributed normally according to the values of skewness and kurtosis.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations (sig. = 0.000). In addition, the KMO value shows the adequacy of the sample and confirms that the data are suitable for factor analysis (KMO = 0.885).

The Cronbach's alpha coefficient (0.870) and factor loadings above the 0.5 threshold show that the scale is reliable and can be used for further analysis.

The suggested factor structure provided an appropriate fit with the data – $\chi^2/df = 1.465$ $p > 0.05$; confirmatory fit index (CFI) = 0.993; root mean square error of approximation (RMSEA) = 0.067, $p > 0.05$.

Table 3.14. Results of the CFA analysis of international operational performance (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
OINT_6	Operational_performance	.724			
OINT_5	Operational_performance	.859	.136	8.721	***
OINT_4	Operational_performance	.934	.128	9.504	***
OINT_3	Operational_performance	.897	.137	9.103	***
OINT_2	Operational_performance	.887	.143	8.994	***
OINT_1	Operational_performance	.860	.138	8.732	***
OINT_7	Operational_performance	.853	.103	11.163	***

The perceived success of international performance. On average, respondents were rather conservative with the provided statements related to the perceived success of the international performance evaluation (Table 36 of Appendix G). Both statements of this construct usually were evaluated by giving a point close to 3, which means that, on average, companies evaluate their international performance success neither positively nor negatively. The following statements can serve as an illustration: the success of the main international business (indicator 1, $M = 2.93$), the success of the main international business from the perspective of competitors (indicator 2, $M = 2.83$). The normal distribution was approved after the measurement of skewness and kurtosis.

The Bartlett test of sphericity indicates that the correlation matrix has significant correlations (sig. = 0.000). In addition, the KMO value shows acceptable sample adequacy (KMO = 0.5).

The Cronbach's alpha coefficient (0.957) and factor loadings above the 0.5 threshold show that the scale is reliable and can be used for further analysis.

The suggested factor structure provided an appropriate fit to the data – $\chi^2/df = 1.268$ $p > 0.05$; confirmatory fit index (CFI) = 0.997; root mean square error of approximation (RMSEA) = 0.051, $p > 0.05$. The perceived success of the international performance construct was analyzed in covariance with the international financial performance instrument to increase the degrees of freedom, which initially was 0 and inappropriate for the calculations of some parameters using the SEM method (Rigdon, 1994).

Table 3.15. Results of the CFA analysis of the perceived success of international performance (source: compiled by the author)

Items	Construct	Estimate	S.E.	C.R.	P
SINT_2	Perceived_success	.939			
SINT_1	Perceived_success	.977	.053	20.446	***

The confirmatory factor analysis was successfully performed, and the created constructs will be included in the model. Table 3.16 presents the correlation between constructs. The strongest correlation could be identified between the perceived success of the international performance and international operational performance ($r = 0.877$; $p < 0.01$), confirming that the actual results of the achieved operational performance are related to their valuation. Furthermore, international financial performance is linked to other international performance indicators: international operational performance ($r = 0.835$; $p < 0.01$) and perceived success of international performance ($r = 0.841$; $p < 0.01$). The correlation matrix shows that social capital determinants information sharing, trust, and shared vision have high inter-correlation, accordingly $r = 0.820$; $p < 0.01$, $r = 0.778$; $p < 0.01$, $r = 0.800$; $p < 0.01$. Among human capital determinants, the highest correlation is between international business skills and international business knowledge ($r = 0.691$; $p < 0.01$), showing that these competencies are related. Another noticeable correlation is between control and service roles ($r = 0.619$; $p < 0.01$), also showing that such tasks are related.

Table 3.16. Correlations of the variables (source: compiled by the author)

Variable	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
Control role	1	0.619**	0.250*	0.058	0.332**	0.521**	0.405**	0.385**	0.433**	0.416**	0.182	0.137	0.131
Service role		0.619**	1	0.354**	0.138	0.461**	0.517**	0.480**	0.600**	0.554**	0.592**	0.211*	0.160
International business skills		0.250*	0.354**	1	0.69**	0.585**	0.301**	0.363**	0.281**	0.238*	0.292**	0.342**	0.371**
International business knowledge		0.058	0.138	0.691**	1	0.536**	0.328**	0.378**	0.216*	0.230*	0.474**	0.433**	0.515**
Managerial competence		0.332**	0.461**	0.585**	0.536**	1	0.498**	0.541**	0.382*	0.389**	0.409**	0.309**	0.316**
Risk-taking characteristics		0.521**	0.517**	0.301**	0.328**	0.498**	1	0.678**	0.669**	0.679**	0.693**	0.401**	0.382**
Use of knowledge and skills		0.405**	0.480**	0.363**	0.378**	0.541**	0.678**	1	0.682**	0.738**	0.667**	0.325**	0.268**
Information sharing		0.385**	0.600**	0.281**	0.216*	0.382**	0.669**	0.682**	1	0.820**	0.778**	0.185	0.188
Trust		0.433**	0.554**	0.238*	0.214*	0.389**	0.679**	0.738**	0.820**	1	0.800**	0.223*	0.168
Shared vision		0.416**	0.592**	0.292**	0.230*	0.409**	0.693**	0.667**	0.77**	0.800**	1	0.343**	0.336**
International financial performance		0.182	0.210*	0.342**	0.474**	0.309**	0.401**	0.325**	0.185	0.223*	0.343**	1	0.835**
International operational performance		0.137	0.121*	0.371**	0.433**	0.316**	0.382**	0.268**	0.188	0.168	0.336**	0.835**	1
Perceived success in international performance		0.131	0.160	0.358**	0.515**	0.377**	0.371**	0.305**	0.224*	0.223*	0.345**	0.841**	0.877**

* – The correlation is significant at the 0.05 level (2-tailed); ** – The correlation is significant at the 0.01 level (2-tailed)

3.1.3. Testing for multicollinearity, validity, and reliability of the constructs, assessment of the common method bias

The multicollinearity problem results in a model showing an inaccurate relationship between dependent and independent variables. This problem is identified using a correlation matrix when the correlation coefficient between variables exceeds 0.9, or by measuring the variance inflation factor (VIF), which should not exceed 4 (Čekanavičius & Murauskas, 2014; Field, 2013). In this case, there was no too high correlation between any two analyzed variables with more than 0.9, and the VIF value for all constructs did not exceed the 4; therefore, the multicollinearity problem is not associated with this model (Table 3.17).

Table 3.17. Multicollinearity analysis (source: compiled by the author)

Variables	Tolerance	VIF
Control role	.515	1.940
Service role	.400	2.498
International business skills	.406	2.464
International business knowledge	.380	2.630
Managerial competence	.465	2.151
Risk-taking characteristics	.334	2.990
Use of knowledge and skills	.370	2.700
Information sharing	.287	3.483
Trust	.263	3.798
Shared vision	.301	3.318
International financial performance	.279	3.584
Perceived success in international performance	.258	3.883

Composite reliability (CR) is confirmed by a value exceeding the 0.7 threshold. In addition, the square root of the extracted average variance value (AVE) should exceed 0.50, so that it is adequate for convergent validity (Hamid et al., 2017). The results show (Table 3.18) that the AVE of all constructs is very close or above the threshold 0.5. Since the composite reliability is achieved (the values of all determinants are above 0.7), the average variance extracted is also

acceptable. Such good results of constructs' validity and reliability were achieved due to the incorporation of validated scales.

Table 3.18. Validity and reliability of the constructs (source: compiled by the author)

Constructs of the research	Average Variance Extracted (AVE)	Composite Reliability (CR)
Control role	0.482	0.734
Service role	0.547	0.856
International business skills	0.505	0.800
International business knowledge	0.467	0.811
Managerial competence	0.596	0.898
Risk-taking characteristics	0.539	0.821
Use of knowledge and skills	0.681	0.864
Information sharing	0.611	0.884
Trust	0.619	0.904
Shared vision	0.737	0.944
International financial performance	0.847	0.965
International operational performance	0.742	0.952
Perceived success in international performance	0.918	0.957

In addition, a common method assessment is important to ensure that the obtained results are representative. Common method bias can be caused by various sources, but the most actual for this work are data gathering using a single method and asking the same respondent to evaluate dependent and independent factors. The bias of the common method can be indicated by gathering all analyzed items into one factor and estimating its variance. If one factor explains more than 50% of the variance of the sample, then common method bias could be present. All constructs used in this research were loaded into one factor, resulting in 35.97% of the sample's variance. Also, respondents' anonymity was guaranteed. Therefore, the conclusion that the common method bias is not inherent to this sample can be made (Podsakoff, 2003).

3.1.4. Impact of determinants: the board's capital, size, industry, internationalization start, age, number of directors on the board

Fig. 3.5 illustrates a simple moderation model with a single moderating variable M , which possibly moderates the relationship between X and Y . Moderator affects the direction and/or strength of how the independent variable (X) influences the dependent variable (Y) (Hayes, 2017).

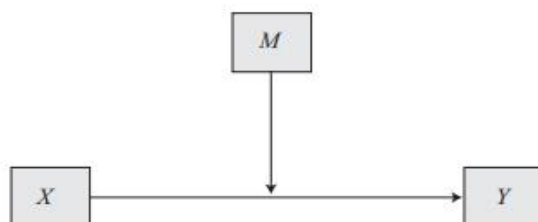


Fig. 3.5. Conceptual diagram of model 1 (source: Hayes, 2017)

A simple moderation model in the process procedure for SPSS is indicated as model 1, where $Y = \text{intercept} + b_1 \times X + b_2 \times W + b_3 \times X \times W + e_Y$, where intercept = intercept; $b_1 \times X$ = linear effect of X ; $b_2 \times W$ = linear effect of W ; $b_3 \times X \times W$ = moderator effect of W on X ; and e_Y = error variance (Hayes, 2017). Further calculations of the moderation effect were executed with the PROCESS Procedure for SPSS Version 3.5 Model 1 by Andrew F. Hayes.

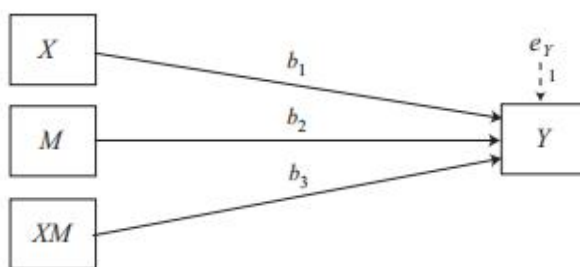


Fig. 3.6. Statistical diagram of model 1 (conditional effect of X on $Y = b_1 + b_3M$) (source: Hayes, 2017).

The following table (Table 3.19) presents the summary of the models that include the influence of service and control roles on international financial performance, international operational performance, and the perceived success

of international performance moderated by the SME development stage. The first regression model for the service role's influence on international financial performance, moderated by the SME development stage, is significant ($p < 0.05$). The coefficients analysis showed that the coefficient of the service role multiplied by the SME development stage is significant ($p < 0.001$). The R^2 change in the model with an independent variable is significant ($p < 0.001$) and confirms the moderation effect. The second regression model for the service role's influence on international operational performance, moderated by the SME development stage, is significant ($p < 0.1$). The coefficients analysis showed that the coefficient of the service role multiplied by the SME development stage is significant ($p < 0.1$). The R^2 change in the model with an independent variable is also significant ($p < 0.1$) and confirms the moderation effect. The third regression model for the service role's influence on the perceived success of international performance, moderated by the SME development stage, is significant ($p < 0.1$).

Table 3.19. Influence of the service and control role on international financial performance, moderated by the SME development stage: models' summary (source: compiled by the author)

Dependent variable	International financial performance (model 1)				International operational performance (model 2)				Perceived success in international performance (model 3)			
	β	SE	t	p	β	SE	t	p	β	SE	t	p
<i>S_Role x Stage</i>	0.862***	0.33	2.62	0.01	0.800*	0.425	1.881	0.06	0.238*	0.135	1.757	0.082
R	0.3377				0.2884				0.2352			
R-sq	0.114				0.0832				0.0553			
R2-chng	0.0617				0.0328				0.0294			
F	6.890***				3.540*				3.085*			
Dependent variable	International financial performance (model 4)				International operational performance (model 5)				Perceived success in international performance (model 6)			
	β	SE	t	p	β	SE	t	p	β	SE	t	p
<i>C_Role x Stage</i>	0.225	0.30	0.74	0.46	0.1284	0.389	0.330	0.74	0.065	0.122	0.531	0.597
R	0.2122				0.1723				0.1466			
R-sq	0.045				0.0297				0.0215			
R2-chng	0.0053				0.0011				0.0028			
F	0.5521				0.1091				0.2818			

***P < 0.01; **p < 0.05; *p < 0.1; S_Role = Service role; C_Role = Control role.

The coefficients analysis showed that the coefficient of the service role multiplied by the SME development stage is significant ($p < 0.1$). The R^2 change in the model with an independent variable is also significant ($p < 0.1$) and confirms the moderation effect. The following regression models for the control role's influence on international financial performance, international operational performance, and the perceived success in international performance, moderated by the SME development stage, are insignificant ($p > 0.1$).

After the confirmatory factor analysis, five hierarchical ordinary least squares (OLS) regression models were developed for each international performance variable. The first section of the models includes international financial performance as a dependent variable. The first model includes only control variables: the firms' size, industry, the start of internationalization, company age, and the number of directors on board. The calculations showed (Annex I, Table 1) that the model is significant ($R^2 = 0.356$, $p < 0.05$), and industries, such as construction ($\beta = -0.305$, $p < 0.01$), wholesale and retail trade, ($\beta = -0.476$, $p < 0.01$), information and communication ($\beta = -0.184$, $p < 0.1$) and professional, scientific, technical, administration and support service activities ($\beta = -0.242$, $p < 0.01$), were negatively associated with international financial performance. Although company size ($\beta = 0.148$, $p < 0.1$) is positively associated with international financial performance, the start of internationalization ($\beta = -0.398$, $p < 0.01$) has a negative impact on international financial performance. The final model is also significant ($R^2 = 0.572$, $p < 0.05$), determining the positive impact of international business knowledge ($\beta = 0.242$, $p < 0.1$) and shared vision ($\beta = 0.359$, $p < 0.05$) and the negative impact of information sharing ($\beta = -0.305$, $p < 0.05$) to the outcome, also revealing the moderating effect of the SME development stage (the service role's \times stage, $\beta = 0.821$, $p < 0.1$) to the relationship between the service role and international financial performance.

The second section of the models includes international operational performance as a dependent variable. The calculations showed (Annex I, Table 2) that the first model is significant ($R^2 = 0.340$, $p < 0.05$), and industries such as construction ($\beta = -0.309$, $p < 0.01$), wholesale and retail trade ($\beta = -0.459$, $p < 0.01$), information and communication ($\beta = -0.317$, $p < 0.01$) and professional, scientific, technical, administration and support service activities ($\beta = -0.233$, $p < 0.01$), were negatively associated with international operational performance. Moreover, the start of internationalization ($\beta = -0.451$, $p < 0.01$) has a negative impact on international operational performance. The final model is also significant ($R^2 = 0.540$, $p < 0.05$), determining the positive impact of the shared vision ($\beta = 0.429$, $p < 0.01$) on the outcome, also revealing the moderating effect of the development stage of the SMEs (the service role's \times stage, $\beta = 0.775$,

$p < 0.1$) to the relationship between the role of the service and international operational performance.

The third section of the models includes the perceived success of international performance as a dependent variable. The calculations showed (Annex I, Table 3) that the first model is significant ($R^2 = 0.311$, $p < 0.05$), and such industries as construction ($\beta = -0.269$, $p < 0.01$), wholesale and retail trade ($\beta = -0.367$, $p < 0.01$), and scientific, technical, administration and support service activities ($\beta = -0.193$, $p < 0.05$), were negatively associated with the perceived success of international performance. Moreover, the start of internationalization ($\beta = -0.368$, $p < 0.01$) has a negative impact on the perceived success in international performance, while the size of SMEs, $p < 0.05$) is positively associated. The final model is also significant ($R^2 = 0.518$, $p < 0.05$), determining the positive impact of international business knowledge ($\beta = 0.321$, $p < 0.05$) and shared vision ($\beta = 0.401$, $p < 0.01$) on the outcome.

The mediation effect of service and control roles on the relationship between the board's capital and international performance was not statically significant because service and control roles do not have a significant impact on international performance elements. Considering previous moderation calculations, the SME development stage was added as a moderator to this relationship to make it significant, and conditional mediation was achieved. More precisely, this type of indirect effect is called mediated moderation because it does not require probing the interaction effects of X and V on M and on Y separately to clarify the nature of key relationships (Preacher et al., 2007).

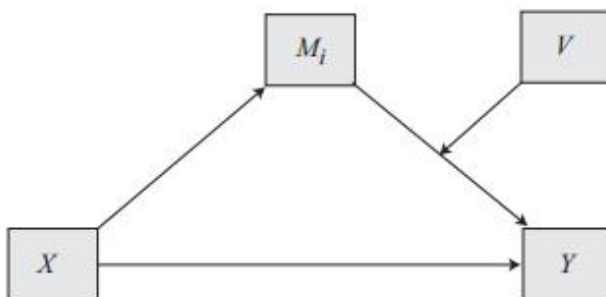


Fig. 3.7. Conceptual diagram of model 14 (source: Hayes, 2017)

The following statistical diagram presents a conditional mediation model, which was applied to the calculation of conditional indirect effects. The 'a' estimates the effect of the independent variable (X) on the mediator (M), while the coefficient of the mediator (M) on the dependent variable (Y) coefficient is 'b₁'. Coefficients 'a' and 'b₁' present the mediated (or "indirect") effect. Coefficient 'c' is the direct effect of the independent variable (X) on the dependent variable (Y), not considering the mediating effect. Coefficient b₂ represents Moderator (V) direct effect on the dependent variable (Y), and b₃ is the conditional indirect effect of X on Y through M_i = a_i (b_{1i} + b_{3i}V) (Hayes, 2017).

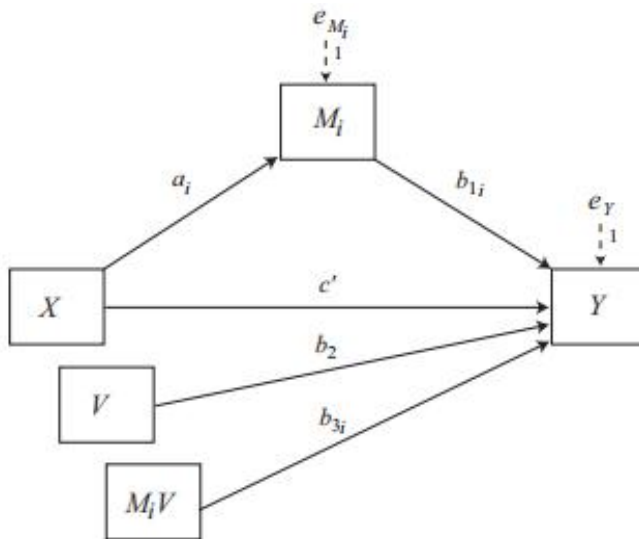


Fig. 3.8. Statistical diagram of model 14 (source: Hayes, 2017)

The statistical significance of the indirect conditional effect at two values of the moderators, i.e., 0 and 1, was calculated through conditional mediation models with maximum likelihood regression. These values indicate the effects of the moderators on the SMEs development stage (Start-up = 1) and (Fast growing = 0) effects of the moderators. Results showed that the indirect effects of the board's capital elements (X) on international performance elements (Y) via the service role are mostly positive and increase with the SME development stage (Fig. 3.9 & Annex J, Table 1). The conditional indirect effect of international business skills on international financial performance through the

service role was highly significant at value 1 for $W = \text{SME development stage}$ (indirect effect = 0.2822; 95% CI 0.1152 to 0.4492), while at zero for interaction activity – insignificant (indirect effect = 0.0248; 95% CI -0.1193 to 0.0697). Other significant conditional indirect effects on international financial performance through the service role were caused by Managerial competence (indirect effect = 0.3654; 95% CI 0.1669 to 0.564), risk-taking characteristics (indirect effect = 0.35; 95% CI 0.1513 to 0.5487), use of knowledge and skills (indirect effect = 0.4068; 95% CI 0.1873 to 0.626), information sharing (indirect effect = 0.5538; 95% CI 0.3046 to 0.803), trust (indirect effect = 0.5368; 95% CI 0.2798 to 0.794), shared vision (indirect effect = 0.3988; 95% CI 0.1743 to 0.623).

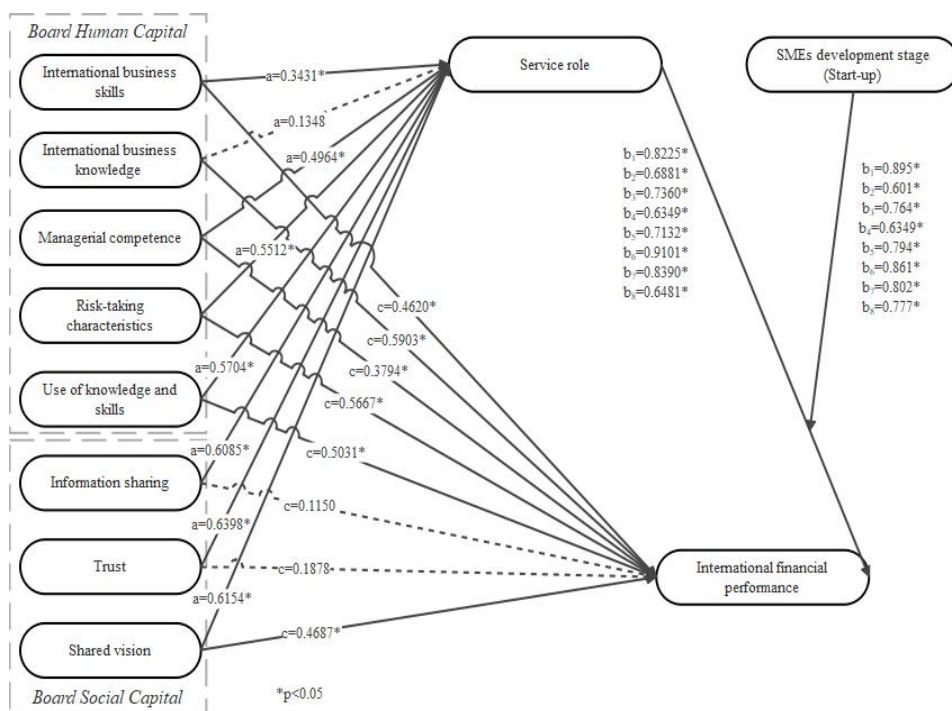


Fig. 3.9. Conditional indirect effects of the board's capital elements on international financial performance via the service role at different values of the SME stage as moderator (source: compiled by the author)

Significant conditional indirect effects (Fig 3.10 & Annex J, Table 2) on international operational performance through the service role were caused by international business skills (indirect effect = 0.1947; 95% CI 0.0663 to 0.3232), managerial competence (indirect effect = 1.6236; 95% CI 0.505 to 2.7242), risk taking characteristics (indirect effect = 0.2287; 95% CI 0.0598 to 0.398), use of knowledge and skills (indirect effect = 0.30652; 95% CI 0.11548 to 0.498), information sharing (indirect effect = 0.3986; 95% CI 0.1836 to 0.614), trust (indirect effect = 0.4087; 95% CI 0.18415 to 0.633), shared vision (indirect effect = 0.2642; 95% CI 0.0674 to 0.461).

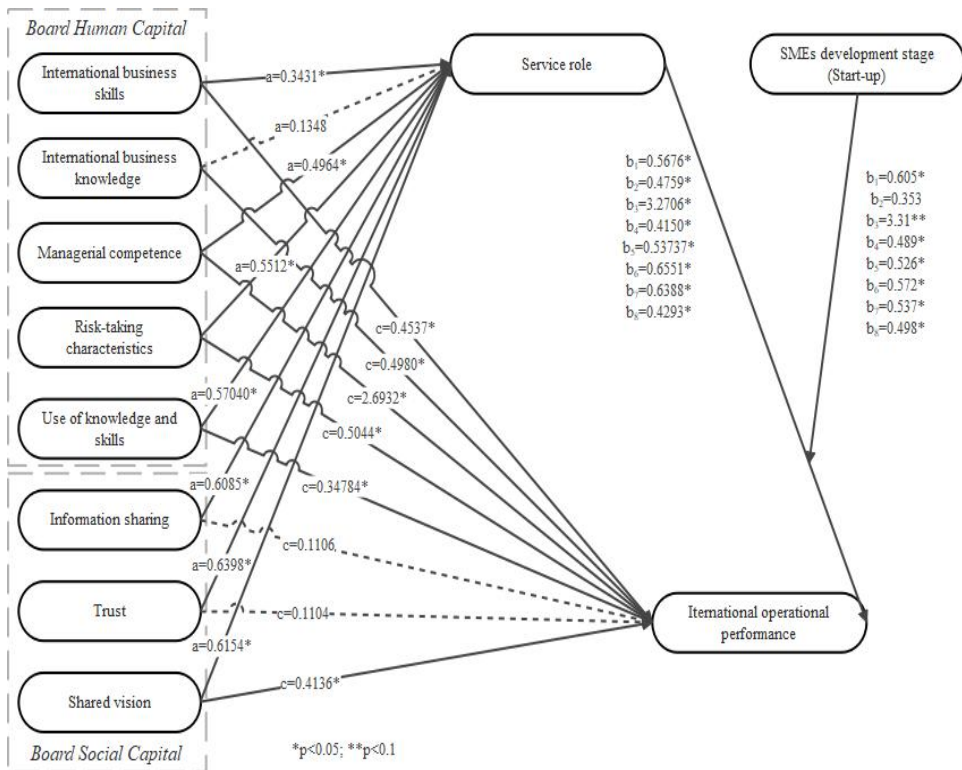


Fig. 3.10. Conditional indirect effects of the board's capital elements on international operational performance via the service role at different values of the SME stage as moderator (source: compiled by the author)

Significant conditional indirect effects (Fig. 3.11 & Annex J, Table 3) on the perceived success in international performance through the role of service

were caused by international business skills (indirect effect = 0.1774; 95% CI 0.0479 to 0.3069), risk taking characteristics (indirect effect = 0.1784; 95% CI 5.83E-04 to 0.3562), use of knowledge and skills (indirect effect = 0.2393; 95% CI 0.0458 to 0.433), Information sharing (indirect effect = 0.3092; 95% CI 0.0864 to 0.532), Trust (indirect effect = 0.2857; 95% CI 0.0585 to 0.513).

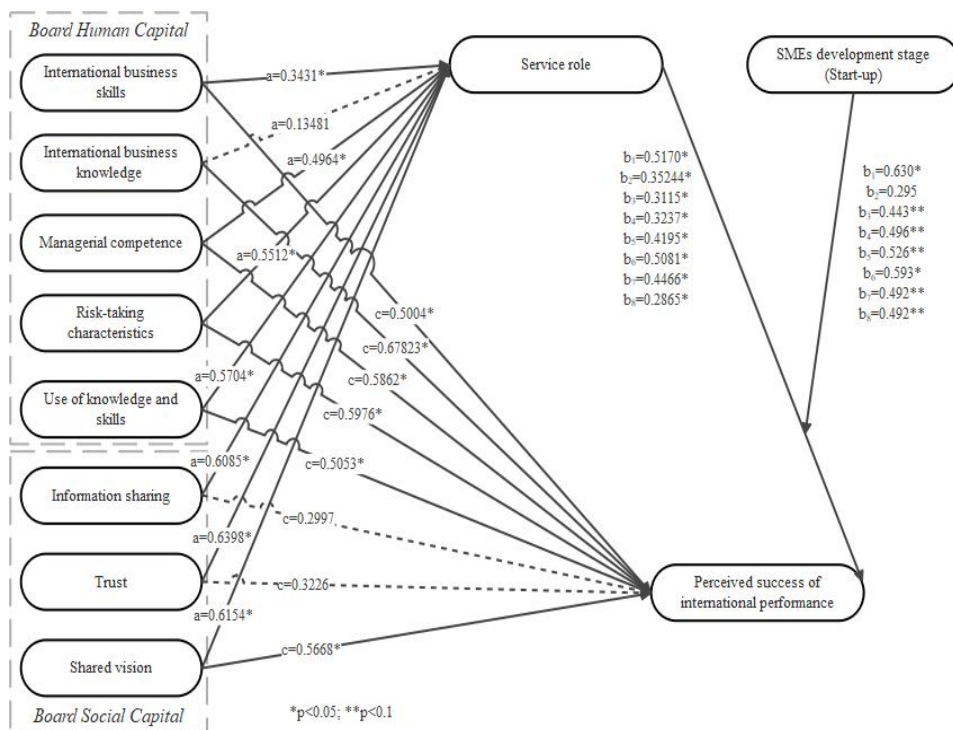


Fig. 3.11. Conditional indirect effects of the board's capital elements on the perceived success in international performance via the service role at different values of the SME stage as moderator (source: compiled by the author)

The influence of the board's capital on the internationalization model with estimated relationships (standardized solution) was calculated using IBM AMOS (Fig. 3.12 & Annex K, Table 1). The model shows an appropriate fit: $\chi^2/df = 2.072$ $p > 0.05$; confirmatory fit index (CFI) = 0.734; root mean square error of approximation (RMSEA) = 0.103, $p > 0.05$.

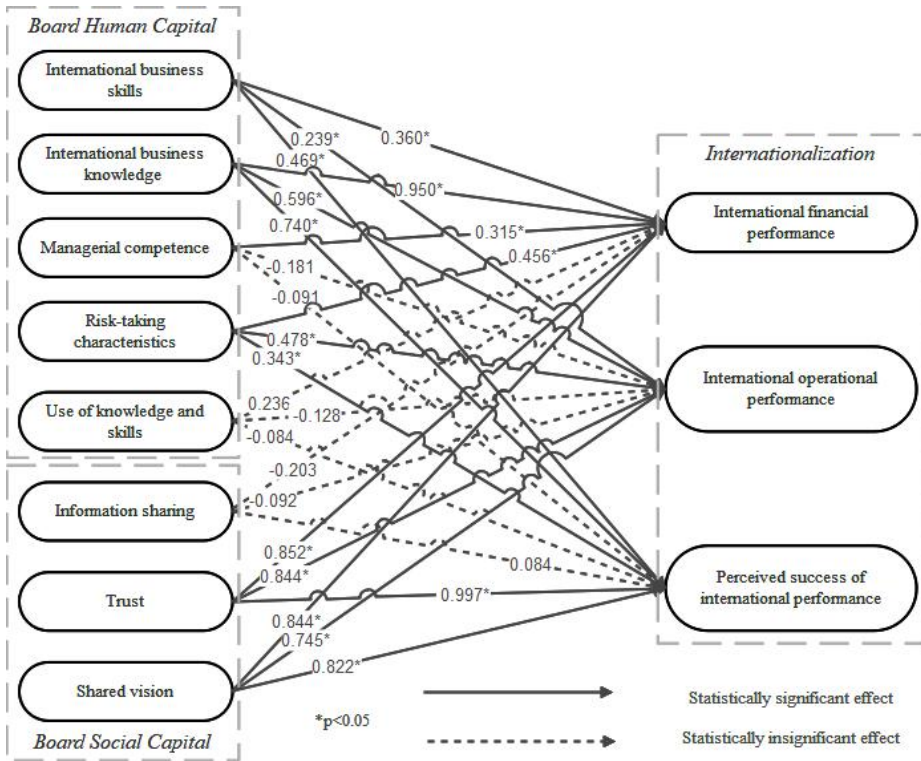


Fig. 3.12. Diagram of the influence made by the board's capital on the internationalization model with a standardized solution (source: compiled by the author)

3.2. Discussion, theoretical and practical implications, limitations, and future research perspective

The conducted study presents a theoretical and empirical investigation into the board's capital and SME internationalization, including the impact of the board's capital composed of human and social capital on SME internationalization, and considering the circumstances of internationalization related to the SME development stage and effectiveness of the board's tasks.

There are five main blocks of hypotheses indicating the possible influence of the board's human and social capital determinants on internationalization and mediators for these relationships. The hypothesis regarding the moderation between the board's control and service roles and internationalization determinants was also tested (Annex L).

Starting from testing the direct relationship between the board's human capital and internationalization elements, hypotheses 1a–g, 1j–l were confirmed, claiming that international business skills (a), international business knowledge (b), and risk-taking characteristics (d) determinants have a positive effect on internationalization determinants (international financial performance (i), international operational performance (j), and the perceived success in international performance (k)). Attained results echo and expand the prior studies by including a broader range of the board's capital elements and investigating their impact on internationalization performance (Athanasiou & Nigh, 2002; Barroso et al., 2011; Bjørnåli & Aspelund, 2012; Baum et al., 2003). Such a relationship can be explained through the critical role of the board's human capital in business operations seeking to increase production, sales, and profit, penetrate the wider market, efficiently allocate resources, and perform strategic planning (Muda & Rahman, 2016). Therefore, the participation of board members with more expressed knowledge and skills related to international business and risk-taking characteristics is beneficial for international SMEs. Moreover, the indicated board's human capital elements (international business skills, international business knowledge, risk-taking characteristics) should be considered while selecting new members to the board or training present board members to achieve better international results for the SME. While hypotheses 1 h, i, m, n, o were rejected, implying that managerial competence (c) had a positive effect only on international financial performance (i) and the use of skills and knowledge (e) does not have the effect on any internationalization determinants. Such results contradict the previous evidence that skills and knowledge coordination included in the management of the board or possessed by its subordinates ensure that the team works effectively when the specific tasks are assigned to the most knowledgeable specialists in that area, leads to effectively delivered tasks and positively contributes to international performance (Zattoni et al., 2015). It complies with the assumption that nowadays, organizations employ self-sufficient and disciplined employees who avoid micro-management and unnecessary coordination, which might be seen as a stimulus to seek higher performance. Therefore, SMEs seeking better internationalization results should focus on establishing a positive work culture, where employees, including the board of directors, would feel less controlled and would be encouraged to experiment, take risky decisions, and be creative. Moreover, the board of directors is more focused on the bigger picture of the internationalization process by supervising the results of international financial performance (Marcus, 2008). Hence, discrepancies in the impact of risk-taking characteristics and the use of skills and knowledge on internationalization results from previous studies occur due to the focus of the present study on the board of

directors, while previous studies investigated managers at the lower managerial level (Hsu et al., 2011; Zattoni et al., 2015).

In addition, the hypothesis regarding testing the direct relationship between the board's social capital and internationalization elements (hypotheses 2a-i; Annex L) showed that two of the three board's social capital determinants (trust (g) and shared vision (h)) have a positive effect on internationalization determinants (international financial performance (i), international operational performance (j) and the perceived success in international performance (k)). Hence, the obtained results support that such board social capital elements as trust between board members and shared vision are important factors ensuring effective interactions of the individuals, facilitating the accomplishment of the whole company's goal as stated in prior studies (Leana & Pil, 2006; Shaw & Allen, 2009). Therefore, the board of directors should maintain trust and shared vision present in their team because it is directly correlated with their work efficiency and results in international performance. Surprisingly, information sharing (f) did not reveal the effect on any internationalization determinants (rejected hypotheses 2a-c), confirmed in other studies (Leana & Pil, 2006; Shaw & Allen, 2009). The explanation lies in the fact that board members are more aware of sharing information with company stakeholders through various reports, presentations, or KPI metrics than keeping colleagues posted. Moreover, the board of directors might be assigned to different aspects of the internationalization process, such as attracting customers, new market identification, institutional environment and regulations, reduction of costs, etc., according to their expertise. Therefore, it is enough for them to focus on a dedicated area without requiring them to share specific information with team members.

Previous studies on various characteristics of the effect of diverse managerial levels on internationalization did not consider SME development stages (Bjørnåli & Aspelund, 2012; Fernhaber et al., 2009; Oxelheim et al., 2013; Athanassiou & Nigh, 2002; Calabro et al., 2017; Volonté & Gantenbein, 2016). Hypothesis testing regarding the moderation effect of the SME development stage (Annex L) showed the effect between service and international financial performance (i), international operational performance (j), and the perceived success in international performance (k) (supported hypothesis 3B). However, there is no significant moderation effect of the SME development stage moderation effect on the relationships between the control role and international financial performance (i), international operational performance (j), and the perceived success in international performance (k) (rejected hypothesis 3A). Empirical results suggest that the boards of start-ups should pay more attention to the effectiveness of the service role because it has a significant impact on financial and operational international performance. Meanwhile, the control role

of the board has the same importance to internationalization results at start-ups as well as a fast-growing SME. It reveals that start-ups require more services provided by the board of directors due to the initiation phase of international activities, which mainly includes strategic planning and a combination of network relationships associated with the board's human and social capital (Han, 2007). Some start-ups even decide to include investors in the board more due to the necessity for consultations on the various international business aspects than funding. Meanwhile, the control function at start-ups could be implemented as well by the shareholders.

The effectiveness of service and control tasks performed by the board of directors ensure that their international business skills, managerial competence, risk-taking characteristics, use of skills and knowledge, the shared vision would increase the results of international financial and operational performance, and the whole perception of international performance success (Carpenter & Westphal, 2001; Minichilli & Hansen, 2007; Melkumov & Khoreva, 2015). Such insights form dependence between human and social capital elements possessed by the board of directors and the effectiveness of the service and control tasks performed by them: desired international performance results can be achieved only by ensuring sufficient competence and effectiveness of performed tasks by the board of directors (Sanchez-Famoso et al., 2020; Bjørnåli & Aspelund, 2012). It can be achieved through training, competence management, consistent evaluation, and necessary improvements in the efficiency of the service role. However, empirical results did not support hypotheses 4A and 5A regarding the mediation effect of the control role between the board's human/social capital determinants and internationalization determinants (Annex L), showing that the service role is much more important to achieving the desired international performance than the control role, although it was expected for the control role to be important as well. In addition, self-sufficient and disciplined employees, especially inherent for new ventures, might require less control from the board of directors. Accordingly, the board of directors is expected to focus more on the advisor's role by performing as manager advisors and transmitting their tacit knowledge to managers to overcome various international barriers.

The mediation effect of the service role testing between the human capital determinants of the board and the internationalization determinants (Annex L) showed that the board service role conditioned by the start-up stage mediates the relationship between international business skills (a), managerial competence (c), risk-taking characteristics (d), use of skills and knowledge (e), and international financial performance (i), international operational performance (j) and the perceived success in international performance (k) and supported in hypothesis 4B, a, b, c, g, h, I, j, l, m, n, o. However, the hypothesis regarding international

business knowledge (b) (hypotheses 4B, d–f) stating that the board's service role mediates the relationship between international business knowledge (b) and international financial performance (i), international operational performance (j), and the perceived success in international performance (k), was rejected. It makes a justification that international business skills are more associated with effective board task performance than a set of knowledge (Zattoni et al., 2015). Mediation between international business skills (a), managerial competence (c), risk-taking characteristics (d), use of skills and knowledge, and international performance determinants is partial because international business skills (a), managerial competence (c), risk-taking characteristics (d), use of skills and knowledge (e) also have a significant direct effect on international performance determinants, only the service role conditioned by the SME development stage strengthens this relationship. The obtained results suggest that these elements of the board's human capital are necessary to effectively perform the service role to reach better international performance as in the previous studies (Carpenter & Westphal, 2001; Minichilli & Hansen, 2007; Melkumov & Khoreva, 2015) and extend previous studies with the focus at the start-up stage. It appears that the mediation effect of the service role between international business skills and international performance is more significant compared to international business knowledge and international performance. Thus, the results demonstrate that international business skills influence international performance through efficient provision of service tasks. These findings echo other studies investigating the relationships between human capital, service role, and, consequentially, international performance (Calabrò et al., 2009; Johannisson & Huse, 2000; Bauweraerts et al., 2019).

By supporting hypothesis 5B (Annex L), it was confirmed that the board's service role conditioned by the SME evolution stage mediates the board's social capital determinants (information sharing (f), trust (g), shared vision (h)) in a relationship with internationalization determinants (international business knowledge (b) and international financial performance (i), international operational performance (j) and the perceived success in international performance (k)). In addition, there is partial mediation between a shared vision (h) and internationalization determinants. However, full mediation occurs in the relationship between information sharing (f), trust (g), and internationalization determinants. The obtained results do not contradict the prior studies (Carpenter & Westphal, 2001; Minichilli & Hansen, 2007; Melkumov & Khoreva, 2015) but extend them in terms of start-ups, revealing how important are information sharing, trust, and a shared vision for the effectiveness of the service role leading to improved international performance. The mentioned internal social capital elements are necessary for organizational culture and human resource practices that form high-performance work systems crucial for the start-up's success

(Bendickson et al., 2017). Therefore, the work culture of start-ups should also focus on stimulating team spirit, effective interpersonal communication, and collaboration.

This study contributes to international entrepreneurship theory as follows. First, a new approach to internationalization was presented, considering the role of the board and combining the board's capital, task efficiency, the development stage of the firm, and SME international performance. The conducted study empirically determined elements of the board's human and social capital relevant to international business and the board's contribution to successful internationalization. The obtained results are in line with the resource-based view (Wernerfelt, 1984) and the international entrepreneurship approach (Oviatt & McDougall, 1994). Moreover, the research extends prevailing studies by investigating international SMEs from open and small economies. The resource-based view highlights that a firm's ability to obtain a competitive advantage through resources and capabilities leads to successful internationalization. In this case, the board's capital refers to the source of competitive advantage reached in international markets leading to superior performance through valuable and rare board's human and social capital released during effectively performed board's tasks. According to the validated data, the inclusion of the board of directors in the governance of the SMEs and the effectively performed service role leads to higher international performance, especially at the start-up stage. Hence, valuable and rare elements of the board's human and social capital in the context of international business are international business skills, managerial competence, risk-taking characteristics, use of skills and knowledge, as well as information sharing, trust, and shared vision among the board members. Thus, the international entrepreneurial approach focuses on managers/entrepreneurs' behaviors, which leads the firm towards successful international expansion. In this study, the international entrepreneurship approach is extended by involving the board members in the internationalization of SMEs. The obtained results show that the most effective behavior of the board members to improve internationalization performance is related to an effectively conducted service role. Moreover, the behavior of board members related to risk-taking characteristics was approved as positively related to internationalization performance. Overall, the present studies on the board's capital were extended by the internationalization aspect and research in the internationalization of SME area supplemented by the inclusion of the board's capital, the board's roles, and SME development stages consideration and identification of the board's capital factors that are significant for international expansion results, considering the effectiveness of the board's tasks and stages of SME development in the presented model.

The obtained results and developed theoretical framework (Fig. 3.13) focused on successful internationalization led to the following practical implications formulated as recommendations for owners and managers of SMEs.

First, possession of the indicated elements of the human and social capital among board members does not necessarily guarantee acceptable international performance if the effectiveness of the service role is not maintained. Therefore, the board of directors should effectively build an organizational reputation through participation in the organization's branding, marketing campaigns, internal and external communication, quality assurance, seeking to increase customer satisfaction, brand recognition, and position in the market (Barroso-Castro et al., 2020). Moreover, networking and maintaining beneficial relations for international expansion is crucial. Nevertheless, active participation in the management, advice functions, and strategic organizational decisions of the board must be ensured, as well as the provision of extra resources in the form of information, know-how, materials, human resources, and other assets useful in the expansion at the international level. The feedback from the CEO, colleagues, and/or subordinates of the company about the effectiveness of the tasks performed by the board of directors could also be collected to achieve the appropriate effectiveness. The feedback could be collected by implementing the section of the designed questionnaire intended to evaluate the effectiveness of the service task. Also, these questions regarding the effectiveness of the service role performed by the board of directors could be included in the 360-method referred to as the 360-degree feedback for multidimensional performance appraisal (Balyan et al., 2009).

The obtained results might also be appropriate for the attraction and recruitment of managers as members of the board. Regarding the analyzed data, such manager characteristics, requiring a greater focus and are perceived as the main criteria for selecting the candidates, are international business skills, managerial competence, risk-taking characteristics, use of skills, and knowledge. They are necessary for ensuring that a specialist would easily integrate into the team and, more especially, assume the role that requires solid knowledge of products and markets to actively participate in strategic decisions.

Emphasized characteristics of the executives are also relevant in knowledge management of the company for valuable knowledge related to the internationalization process of SME identification, continuous development, and transferring it to the less experienced involved parties at the organization. It can be achieved through board development activities and the presence of the board's evaluations, which helps to develop the processes that lead to the reinforcement of crucial capabilities.

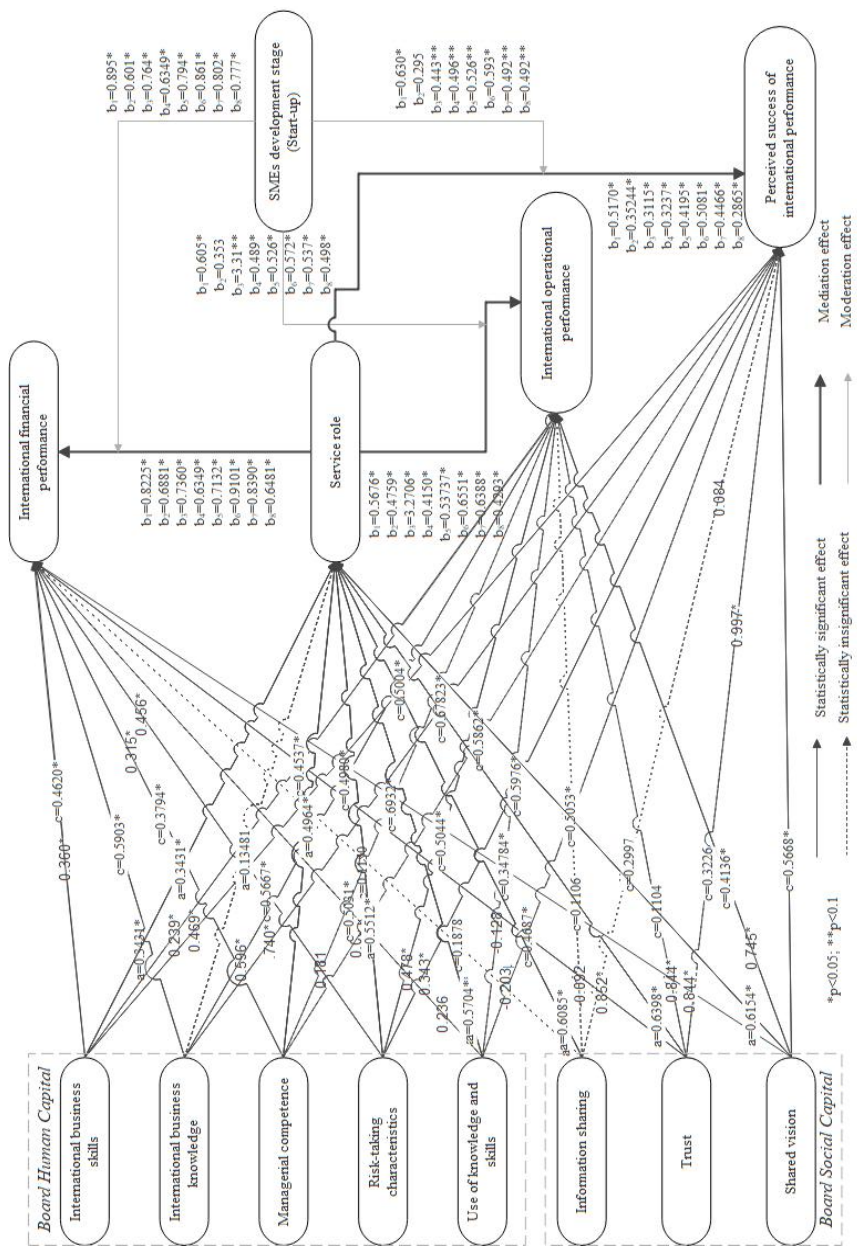


Fig. 3.13. Diagram of the influence of the board's capital on the internationalization model considering the mediation effect of the service role and the moderating effect of the SME development stage (source: compiled by the author)

Owners or other stakeholders of SMEs should also pay more attention to the board composition and team spirit, which shape the working style and strategic participation in task delivery. As the study highlights, the trust and shared vision among board members should be ensured to increase the members' contribution to the results of the company's international performance.

The research is significant for policymakers due to the identified contribution and roles of the board of directors in the SME internationalization process, which could be considered in setting the recommendations for shareholders of SMEs by defining the board's tasks, subordination, and other matters related to the board's system structure.

Future studies could expand this research by considering SME development stages in addition to the start-up and fast-growth phases (the development stage was included as a dummy variable, where the "start-up" stage corresponds to 0 and "high growth" to 1); therefore, the study focused only on these two stages of SME development. Moreover, this study included only the case of Lithuanian SMEs; therefore, similar studies in other country contexts could expand the knowledge about the board's presence in different management and legal system conditions. There is an opportunity to supplement this study by involving the impact of such board-related constructs as intellectual capital or professional training on the effectiveness of the board's tasks. This study investigates the board's roles to a limited extent: only service and control roles were included in the empirical study. A wider variety of the board's tasks could be related to a firm's international performance and, accordingly, investigated in further studies. This study measures internationalization results based on the perception of SME owners and managers about international business results in financial, operational, and perceived success areas. Advanced ways to measure the results of international performance could be included. Regarding research methods, only the most popular qualitative methods were used in this study. Consequently, future studies could involve more complex quantitative research methods or even combine them with qualitative research methods. The presented study was not focused on a particular economic sector; therefore, it lacks insights on SMEs from a certain economic sector or their group, such as technology-intensive industries. Future studies could consider comparative studies based on period, industry, company size, countries, or regions. The study also disregarded born-global firms because the first range of measuring the start of internationalization included firms that started internationalization less than 2 years after the firm's establishment.

The empirically approved model could be applied to the board's skills and knowledge auditing, as well as board performance evaluation in SMEs seeking successful internationalization. The managers of SMEs should evaluate the following board's human capital attributes: international business skills,

international business knowledge, managerial competence, and risk-taking (Fig. 3.14). If these board human capital attributes are not sufficient, the decision to replace the board member with a candidate possessing relevant skills can be made.

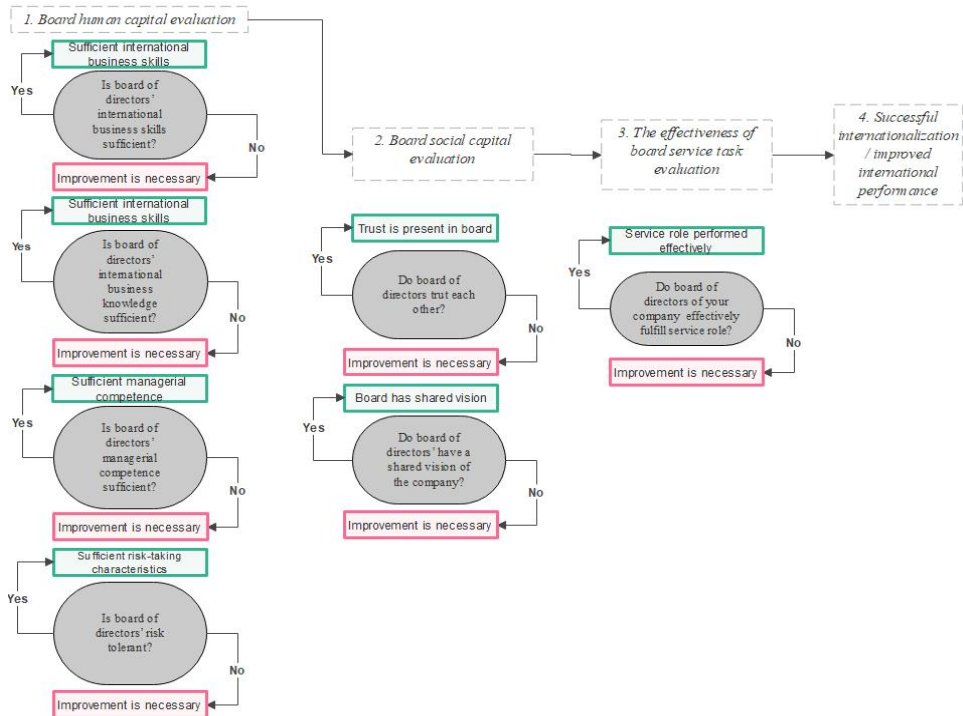


Fig. 3.14. Application scheme of the proposed model of the board's skills and knowledge auditing, performance evaluation in SMEs seeking successful internationalization (source: compiled by the author)

The determination of the required board's social capital attributes, such as trust and a shared vision, could be achieved through psychological tests based on a person's behavior in the team. If necessary, the situation could be improved through changes in the company's culture. The effectiveness of the board's service task evaluation could determine if the board of directors should improve its performance considering the service role. The improvement of the weak points determined after the evaluation should lead to improved international performance.

3.3. Conclusions of Chapter 3

1. The study contributes to the literature on SME internationalization by adding more clarity on the board of directors' roles, knowledge, abilities, or skills that are significant during international expansion. The empirical results of the conducted study in the Lithuania context showed that the hypothesis regarding direct relationships between the board's capital, service role, and internationalization results conditioned by the SME development stage presented in the developed theoretical model was supported, meaning the aim of the study to evaluate the stated relationships was achieved.
2. However, the results related to the control role were controversial since they did not show any impact on the relationship between the board's capital and internationalization results. It can be explained that the service role performed by the board of directors brings more value to the internationalization process compared to the control task. In conclusion, SME management should ensure more intense participation of the board in the service role than the control.
3. The results of the conducted empirical study echo the results of prior studies on various characteristics of the effect made by various management levels on internationalization. However, this study corresponds to the research gap requiring deeper investigations of executives, such as the board of directors' characteristics and their impact on SME internationalization; therefore, this study extended the scope of the prior studies by including the board's capital elements related to international business, the effectiveness of the board's tasks, and SMEs development stages. Now, there is more guidance for SME owners and managers on which the board's capital elements to focus during the selection processes to obtain better internationalization results.

General conclusions and recommendations

1. The analysis of recently conducted scientific research showed the importance of the board's capital in the process of internationalization, which can accelerate and facilitate it. Especially it is related to the control and service tasks performed by the board of directors. However, the literature on the board's capital and internationalization of SMEs appears to be vast because more studies consider the board's capital an influential factor in the whole firm's performance but do not particularly focus on SME internationalization.
2. The need to have a board of directors in the company grows together with the expansion of business due to the lack of resources and shortage of capital in SMEs aiming to find solutions to such strategical problems as internationalization. These directors play a critical role in business operations that seek to increase production, sales, and profit, penetrate the wider market, efficiently allocate resources, and perform strategic planning.
3. Based on the analysis of scientific literature and management theories, a theoretical model has been developed, revealing the

impact of the board of directors' capital on the results of internationalization. It is validated by empirical research and presented as a good practice for small and medium-sized enterprises, which could be useful for SME owners, managers, or even policymakers.

4. The scientific novelty of this work is related to the extension of the resource-based view and the international entrepreneurial approach in international SMEs by focusing on valuable and rare elements of the board's human and social capital released during effectively performed tasks of the board and leading to competitive advantage reached in international markets.
5. A suggested definition of the Board of Directors is as follows: Board of Directors – a team of internal (also holding a management position in the company) and/or external (hold no management position in the company) directors, representing the interests of the business owner(s), performing advisory, strategic, monitoring, control functions in the company, and participating in regular meetings. It is an intermediate formal or informal link between the company's shareholders and executives, who have useful business relationships that can help the company get the required information or other resources.
6. The presented recommendations are centered on the SME owners and managers leading to successful internationalization, including the board of directors' selection, recruitment, and engagement, and regular evaluation of the board's task effectiveness. Stated functions related to the service role of the board of directors are useful in determining the responsibilities and KPIs of effective board members' performance. The highlighted characteristics of members are beneficial in the selection, recruitment, engagement, knowledge management processes, and formation of the board's composition.

References

- Åberg, C., Bankewitz, M., & Knockaert, M. (2019). Service tasks of the board of directors: A literature review and research agenda in an era of new governance practices. *European Management Journal*, 37(5), 648-663.
- Agndal, H., & Chetty, S. (2007). The impact of relationships on changes in SMEs' internationalisation strategies of SMEs. *European Journal of Marketing* (Vol. 41). <https://doi.org/10.1108/03090560710821251>
- Altnaa, U., & Iván, N. G. (2021). Barriers of the internationalization in SMEs in transition countries: Evidence and methodological suggestion in case of Mongolia. *Studia Mundi – Economica*, Vol. 8. No.3. DOI: 10.18531/Studia.Mundi.2021.08.03.03-15
- Amorelli, M. F., & García-Sánchez, I. M. (2020). Critical mass of female directors, human capital, and stakeholder engagement by corporate social reporting. *Corporate Social Responsibility and Environmental Management*, 27(1), 204–221. <https://doi.org/10.1002/csr.1793>
- Anwar, M., Shah, S.Z.A. and Khan, S.Z. (2018), "The role of personality in SMEs internationalization: empirical evidence", *Review of International Business and Strategy*, 28 (2), 258-282.
- Andrés-Alonso, P., Azofra-Palenzuela, V., & Romero-Merino, M. E. (2010). Beyond the disciplinary role of governance: How boards add value to Spanish foundations. *British*

Journal of Management, 21(1), 100–114. <https://doi.org/10.1111/j.1467-8551.2009.00645.x>

Ardalan, K. (2016). Research in International Business and Finance. Vol. 39, issue PB, 696–710.

Arosa, B., Iturralde, T., Maseda, A., (2013). The board structure and firm performance in SMEs: Evidence from Spain. *Investigaciones Europeas de Dirección y Economía de la Empresa* 19, 127–135. doi:10.1016/j.iiedee.2012.12.003

Athanassiou, N., & Nigh, D. (2002). The impact of the top management team's international business experience on the firm's internationalization: Social networks at work. *MIR: Management International Review*, 157–181.

Arzubiaga, U., Kotlar, J., De Massis, A., Maseda, A., Iturralde, T., (2018). Entrepreneurial orientation and innovation in family SMEs: Unveiling the (actual) impact of the Board of Directors. *Journal of Business Venturing* 33, 455–469. doi:10.1016/j.jbusvent.2018.03.002

Barney J. (1991) Firm's resources and sustained competitive advantage. *Journal of Management* 1(1): 99–120. <https://doi.org/10.1177/014920639101700108>.

Barroso, C., Villegas, M. M., & Pérez-calero, L. (2011). Board Influence on a Firm's Internationalization, 19(4), 351–367. <https://doi.org/10.1111/j.1467-8683.2011.00859.x>

Baum, M., Schwens, C., Kabst, R., (2013). International as opposed to domestic new venturing: The moderating role of perceived barriers to internationalization. *International Small Business Journal: Researching Entrepreneurship* 31, 536–562. doi:10.1177/0266242611428343

Bauweraerts, J., Sciascia, S., Naldi, L., & Mazzola, P. (2019). Family CEO and board service: Turning the tide for export scope in family SMEs. *International Business Review*, 101583. <https://doi.org/10.1016/j.ibusrev.2019.05.003>

Balyan, A. K., Kanwar, Y. P. S., & Pant, H. (2009). Identification and development of potential executives for top level positions through 360 degree feedback. *360 Degree Feedback and Assessment and Development Centres*, 3.

Barroso-Castro, C., Domínguez-Cc, M., Rodríguez-Serrano, M.Á., (2020). SME growth speed: The relationship with board capital. *Journal of Small Business Management* 1–33. doi:10.1080/00472778.2020.1717293

Bear, S., Rahman, N., & Post, C. (2010). The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation. *Journal of Business Ethics*, 97(2), 207–221. <https://doi.org/10.1007/s10551-010-0505-2>

Bendickson, J. S., Muldoon, J., Liguori, E. W., & Midgett, C. (2017). High performance work systems: A necessity for startups. *Journal of Small Business Strategy*, 27(2), 1–12.

Begeny, J. C. (2018). An overview of internationalization and its relevance for school and educational psychology. *Psychology in the Schools*, 55(8), 897–907. <https://doi.org/10.1002/pits.22161>

- Bizjak, J., Lemmon, M., & Whitby, R. (2009). Option backdating and board interlocks. *The Review of Financial Studies*, 22(11), 4821-4847.
- Bjørnåli, E. S., & Aspelund, A. (2012). The role of the entrepreneurial team and the board of directors in the internationalization of academic spin-offs. *Journal of International Entrepreneurship*, 10(4), 350-377. <https://doi.org/10.1007/s10843-012-0094-5>
- Bjornali, E. S., Knockaert, M., & Erikson, T. (2016). The impact of top management team characteristics and board service involvement on team effectiveness in high-tech start-ups. *Long Range Planning*, 49(4), 447-463.
- Blanco-Alcántara, D., Díez-Esteban, J. M., & Romero-Merino, M. E. (2019). Board networks as a source of intellectual capital for companies: Empirical evidence from a panel of Spanish firms. *Management Decision*, 57(10), 2653–2671. <https://doi.org/10.1108/MD-12-2017-1238>
- Boesso, G., Cerbioni, F., Menini, A., & Parbonetti, A. (2017). The role of the board in shaping foundations' strategy: an empirical study. *Journal of Management and Governance*, 21(2), 375–397. <https://doi.org/10.1007/s10997-016-9348-2>
- Bolzani, D., & Foo, M. Der. (2017). The “why” of international entrepreneurship: uncovering entrepreneurs' personal values. *Small Business Economics*, 1–28. <https://doi.org/10.1007/s11187-017-9945-8>
- Boyd, B. (1990). Corporate linkages and organizational environment: A test of the resource dependence model. *Strategic Management Journal*, 11(6), 419–430. <https://doi.org/10.1002/smj.4250110602>
- Bruton, G. D., Ahlstrom, D., & Li, H.-L. (2010). Institutional Theory and Entrepreneurship: Where Are We Now and Where Do We Need to Move in the Future?. *Entrepreneurship Theory and Practice*. *Entrepreneurship Theory and Practice*. <http://doi.org/10.1111/j.1540-6520.2010.00390.x>
- Calabrò, A., Mussolino, D., & Huse, M. (2009). The role of board of directors in the internationalisation process of small and medium sized family businesses. *International Journal of Globalisation and Small Business*, 3(4), 393-411. <http://doi.org/10.1504/IJGSB.2009.032259>
- Calabrò, A., & Mussolino, D. (2013). How do boards of directors contribute to family SME export intensity? The role of formal and informal governance mechanisms. *Journal of Management & Governance*, 17(2), 363-403. <https://doi.org/10.1007/s10997-011-9180-7>
- Calof, J. L., & Beamish, P. W. (1995). Adapting to foreign markets: Explaining internationalization. *International Business Review*. *International Business Review*. [http://doi.org/10.1016/0969-5931\(95\)00001-g](http://doi.org/10.1016/0969-5931(95)00001-g)
- Cortellazzo, L., Bonesso, S., Gerli, F., (2020). Entrepreneurs' behavioural competencies for internationalisation. *International Journal of Entrepreneurial Behavior & Research* 26,

723–747. doi:10.1108/ijebr-12-2018-0806

Carpenter, M.A., Westphal, J.D., (2001). The Strategic Context of External Network Ties: Examining the Impact of Director Appointments on Board Involvement in Strategic Decision Making. *Academy of Management Journal* 44, 639–660. doi:10.5465/3069408

Castanias, R. P., & Helfat, C. E. (2001). The managerial rents model: Theory and empirical analysis. *Journal of Management*, 27(6), 661–678.

Cernat, L., Jakubiak, M., & Preillon, N. (2020). The Role of SMEs in extra-EU Exports: Key performance indicators. Chief Economist Notes Series, DG TRADE, European Commission. Retrieved from: https://trade.ec.europa.eu/doclib/docs2020/june/tradoc_158778.pdf

Cerrato, D., Crosato, L., & Depperu, D. (2016). Archetypes of SME internationalization : A configurational approach. *International Business Review*, 25(1), 286–295. <https://doi.org/10.1016/j.ibusrev.2015.05.010>

Chandra, Y., & Wilkinson, I. F. (2017). Firm internationalization from a network-centric complex-systems perspective. *Journal of World Business*, 52(5), 691–701. <https://doi.org/10.1016/j.jwb.2017.06.001>

Chen, H. L. (2013). CEO tenure and R&D investment: The moderating effect of board capital. *The Journal of Applied Behavioral Science*, 49(4), 437–459.

Chen, H. L., Chang, C. Y., & Hsu, W. T. (2017). Does Board Co-Working Experience Influence Directors' Decisions Toward Internationalization? *Management International Review*, 57(1), 65–92. <https://doi.org/10.1007/s11575-016-0309-4>

Chen, H. L., Hsu, W. T., & Chang, C. Y. (2016). Independent directors' human and social capital, firm internationalization and performance implications: An integrated agency-resource dependence view. *International Business Review*, 25(4), 859–871. <http://dx.doi.org/10.1016/j.ibusrev.2015.10.010>

Chen, H.-L. (2014). Board Capital, CEO Power and R&D Investment in Electronics Firms. *Corporate Governance: An International Review*, 22(5), 422–436. <https://doi.org/10.1111/corg.12076>

Čekanavičius, V., & Murauskas, G. (2014). Taikomoji regresinė analizė socialinių tyrimuose, 2014, Vilniaus universiteto leidykla (p. 561). ISBN 978-609-459-300-0.

Čiočys, R. (2013). Bendrovių valdymo reglamentavimo Lietuvoje problemos. *Daktaro disertacija. Socialiniai mokslai, teisė (01 S)*.

Connelly, B. L., Johnson, J. L., Tihanyi, L., & Ellstrand, A. E. (2011). More than adopters: Competing influences in the interlocking directorate. *Organization Science*, 22(3), 688–703.

D'Onza, G., & Rigolini, A. (2017). Does director capital influence board turnover after an incident of fraud? Evidence from Italian listed companies. *Journal of Management and Governance*, 21(4), 993–1022. <https://doi.org/10.1007/s10997-016-9372-2>

- Dacin, T. M., Goodstein, J., & Richard Scott, W. (2002). Institutional theory and institutional change: Introduction to the special research forum. *Academy of management journal*, 45(1), 45-56.
- Dalton, D., Daily, C., Ellstrand, A. and Johnson, J. (1999). Number of directors and financial performance: A meta-analysis. *Academy of Management Journal*, 42, 674-686. (n.d.). Retrieved July 18, 2019, from <http://www.sciepub.com/reference/93538>
- Dalziel, T., Gentry, R. J., & Bowerman, M. (2012). An Integrated Agency-Resource Dependence View of the Influence of Directors' Human and Relational Capital on Firms' R&D Spending. *Journal of Management Studies*, 48(6), 1217-1242. <https://doi.org/10.1111/j.1467-6486.2010.01003.x>
- Danermark, B., Ekström, M., & Karlsson, J. C. (2019). *Explaining society: Critical realism in the social sciences*. Routledge.
- Dependence, R., & Dalziel, T. (2016). Boards of directors and firm performance: integrating agency and resource dependence perspectives, 28(3), 383-396.
- Dominguez, N., & Mayrhofer, U. (2015). Internationalization stages of traditional SMEs: Increasing, decreasing and re-increasing commitment to foreign markets. *International Business Review*, 26(6), 1051-1063. <https://doi.org/10.1016/j.ibusrev.2017.03.010>
- Dunning, J. H. (1988). The eclectic paradigm of international production: A restatement and some possible extensions. *The Eclectic Paradigm: A Framework for Synthesizing and Comparing Theories of International Business from Different Disciplines or Perspectives*, (June), 50-84. <https://doi.org/10.1007/978-1-137-54471-1>
- Edmonds, W. A., & Kennedy, T. D. (2016). *An applied guide to research designs: Quantitative, qualitative, and mixed methods*. Sage Publications.
- Ellis, P. D. (2011). Social ties and international entrepreneurship: Opportunities and constraints affecting firm internationalization. *Journal of International business studies*, 42(1), 99-127.
- Etemad, H., & Motaghi, H. (2018). Internationalization pattern of creative-cultural events: Two cases from Canada. *International Business Review*, 27(5), 1033-1044.
- EU Commission Report, (2015), Retrieved from: http://ec.europa.eu/regional_policy/sources/conferences/state-aid/sme/smedefinitionguide_en.pdf
- Falk, M., & Hagsten, E. (2015). Export Behaviour of Micro Firms in the Swedish Computer and Business Service Industries. *Economics-the Open Access Open-Assessment E-Journal*, 9. doi:10.5018/economics-ejournal.ja.2015-32
- Fan, J. P., Wong, T. J., & Zhang, T. (2007). Politically connected CEOs, corporate governance, and Post-IPO performance of China's newly partially privatized firms. *Journal of financial economics*, 84(2), 330-357.
- Fernandez-Ortiz, R., Ortiz, J. A., & Emeterio, M. C. S. (2015). Factors That Foster Export Commitment: an Empirical Study in Small and Medium-Sized Enterprises. *Inginerine Ekonomika-Engineering Economics*, 26(3), 272-283.

doi:10.5755/j01.ee.26.3.6456

Fernhaber, S. A., Mcdougall-Covin, P. P., & Shepherd, D. A. (2009). International entrepreneurship: leveraging internal and external knowledge sources. *Strategic Entrepreneurship Journal*, 3(4), 297-320.

Ferris, S. P., Jagannathan, M., & Pritchard, A. C. (2003). Too busy to mind the business? Monitoring by directors with multiple board appointments. *The Journal of finance*, 58(3), 1087-1111.

Forza, C. (2002). Survey research in operations management: a process-based perspective. *International journal of operations & production management*.

Frankforter, S. A., Berman, S. L., & Jones, T. M. (2000). Boards of directors and shark repellents: Assessing the value of an agency theory perspective. *Journal of Management Studies*, 37(3), 321-348.

Fredette, C., Bradshaw, P (2012). Social capital and nonprofit governance effectiveness. *Nonprofit Management and Leadership* 22, 391–409. doi:10.1002/nml.21037

Freeman, J., & Styles, C. (2014). Does location matter to export performance? *International Marketing Review*, 31(2), 181-208. doi:10.1108/imr-02-2013-0039

Gabrielsson, J., & Huse, M. (2005). Outside directors in SME boards: a call for theoretical reflections. *Corporate Board: role, duties and composition*, 1(1), 28-37.

Gabrielsson, J., & Winlund, H. (2000). Boards of directors in small and medium-sized industrial firms: examining the effects of the board's working style on board task performance. *Entrepreneurship & Regional Development*, 12(4), 311-330.

George, D., & Mallery, P. (2010). *SPSS for Windows step by step. A simple study guide and reference* (10. Baskı). GEN, Boston, MA: Pearson Education, Inc.

Gerschewski, S., Rose, E. L., & Lindsay, V. J. (2015). Understanding the drivers of international performance for born global firms: An integrated perspective. *Journal of World Business. Journal of World Business*. <http://doi.org/10.1016/j.jwb.2014.09.001>

Gill, A., & Biger, N. (2012). Barriers to small business growth in Canada. *Journal of Small Business and Enterprise Development*.

Griffith, D. A., & Harvey, M. G. (2004). The influence of individual and firm level social capital of marketing managers in a firm's global network. *Journal of World Business*, 39(3), 244-254.

Guerrero, S., & Seguin, M. (2012). Motivational drivers of non-executive directors, cooperation, and engagement in board roles. *Journal of Managerial Issues*, 61-77.

Grundey, D. (2007). Internationalization of markets: The internationalization process of danish companies in Lithuania. *Transformations in Business & Economics*, 6(1).

Guldiken, O., & Darendeli, I. S. (2016). Too much of a good thing: Board monitoring and R&D investments. *Journal of Business Research*, 69(8), 2931–2938. <https://doi.org/10.1016/j.jbusres.2015.12.062>

- Günbayi, I., & Sorm, S. (2018). Social Paradigms in Guiding Social Research Design: The Functional, Interpretive, Radical Humanist and Radical Structural Paradigms. Online Submission, 9(2), 57-76.
- Hamid, M. R., Sami, W., & Sidek, M. M. (2017). Discriminant validity assessment: Use of Fornell & Larcker criterion versus HTMT criterion. In *Journal of Physics: Conference Series* (Vol. 890, No. 1, p. 012163). IOP Publishing.
- Han, M. (2007). Developing social capital to achieve superior internationalization: A conceptual model. *Journal of International Entrepreneurship* 4, 99–112. doi:10.1007/s10843-007-0003-5
- Haynes, K. T., & Hillman, A. (2010). The effect of board capital and CEO power on strategic change. *Strategic Management Journal*, 31(11), 1145–1163. <https://doi.org/10.1002/smj.859>
- Hayes, A. F. (2017). Introduction to mediation, moderation, and conditional process analysis: A regression-based approach. New York, NY: Guilford Publications.
- Hessels, J., & Terjesen, S. (2010). Resource dependency and institutional theory perspectives on direct and indirect export choices. *Small Business Economics*. Small Business Economics. <http://doi.org/10.1007/s11187-008-9156-4>
- Hillman, A. J., & Dalziel, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management review*, 28(3), 383-396.
- Hillman, A. J., Nicholson, G., & Shropshire, C. (2008). Directors' multiple identities, identification, and board monitoring and resource provision. *Organization Science*, 19(3), 441-456.
- Hillman, A. J., Shropshire, C., Certo, S. T., Dalton, D. R., & Dalton, C. M. (2011). What I like about you: A multilevel study of shareholder discontent with director monitoring. *Organization Science*, 22: 675-687.
- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of management*, 35(6), 1404-1427.
- Hinna, A., & Monteduro, F. (2017). Boards, governance and value creation in grant-giving foundations. *Journal of Management and Governance*, 21(4), 935–961. <https://doi.org/10.1007/s10997-016-9370-4>
- Hofer, C., Jin, H., Swanson, R. D., Waller, M. A., & Williams, B. D. (2012). The impact of key retail accounts on supplier performance: A collaborative perspective of resource dependency theory. *Journal of Retailing*, 88(3), 412-420.
- Huse, M. (2000). Boards of directors in SMEs: A review and research agenda. *Entrepreneurship and Regional Development*, 12(4), 271–290. <https://doi.org/10.1080/08985620050177912>
- Huse, M. (2005). Corporate governance: Understanding important contingencies. *Corporate Ownership & Control*, 2(4), 41-50.

- Huse, M., Minichilli, A., & Schøning, M. (2005). Corporate Boards as Assets for Operating in the New Europe:: The Value of Process-Oriented Boardroom Dynamics. *Organizational Dynamics*, 34(3), 285-297.
- Hsu, C. C., Tan, K. C., Laosirihongthong, T., & Leong, G. K. (2011). Entrepreneurial SCM competence and performance of manufacturing SMEs. *International Journal of Production Research*, 49(22), 6629-6649.
- Ilgen, D. R., Hollenbeck, J. R., Johnson, M., & Jundt, D. (2005). Teams in organizations: From input-process-output models to IMOI models. *Annu. Rev. Psychol.*, 56, 517-543.
- Ingle, C., Khelif, W., & Karoui, L. (2017). SME growth trajectories, transitions and board role portfolios: A critical review and integrative model. *International Small Business Journal: Researching Entrepreneurship*, 35(6), 729-750.
- Iturralde, T., Maseda, A., Arosa, B., & García-Ramos, R. (2016). Boards of directors in SMEs: An empirical evidence of board task performance.
- Javalgi, R. G., & Todd, P. R. (2011). Entrepreneurial orientation, management commitment, and human capital: The internationalization of SMEs in India. *Journal of Business Research*, 64(9), 1004-1010. doi:10.1016/j.jbusres.2010.11.024
- Jermias, J., & Gani, L. (2014). The impact of board capital and board characteristics on firm performance. *British Accounting Review*, 46(2), 135-153. <https://doi.org/10.1016/j.bar.2013.12.001>
- Jiang, G. H., Kotabe, M., Hamilton, R. D., & Smith, S. W. (2016). Early internationalization and the role of immigration in new venture survival. *International Business Review*, 25(6), 1285-1296. doi:10.1016/j.ibusrev.2016.04.001
- Johannisson, B., & Huse, M. (2000). Recruiting outside board members in the small family business: An ideological challenge. *Entrepreneurship and Regional Development*, 12(4), 353-378. <https://doi.org/10.1080/08985620050177958>
- Johnson, S., Schnatterly, K., Bolton, J. F., & Tuggle, C. (2011). Antecedents of new director social capital. *Journal of Management Studies*, 48(8), 1782-1803.
- Johnson, S. G., Schnatterly, K., & Hill, A. D. (2013). Board composition beyond independence: Social capital, human capital, and demographics. *Journal of management*, 39(1), 232-262.
- Jonsson, E. (2013). One role is not big enough: A multi-theoretical study of board roles in SMEs. *International Journal of Business Governance and Ethics*, 8(1), 50-68.
- Kaczmarek, S., Kimino, S., & Pye, A. (2014). Interlocking directorships and firm performance in highly regulated sectors: The moderating impact of board diversity. *Journal of Management and Governance*, 18(2), 347-372. <https://doi.org/10.1007/s10997-012-9228-3>
- Kallio, H., Pietilä, A.-M., Johnson, M., Kangasniemi, M., (2016). Systematic methodological review: developing a framework for a qualitative semi-structured interview guide. *Journal of Advanced Nursing*. doi:10.1111/jan.13031

- Kassinis, G., & Vafeas, N. (2002). Corporate boards and outside stakeholders as determinants of environmental litigation. *Strategic management journal*, 23(5), 399-415.
- Khanna, P., Jones, C. D., & Boivie, S. (2014). Director human capital, information processing demands, and board effectiveness. *Journal of Management*, 40(2), 557-585.
- Khatib, S.F.A., Abdullah, D.F., Elamer, A.A., Abueid, R. (2021). Nudging toward diversity in the boardroom: A systematic literature review of board diversity of financial institutions. *Business Strategy and the Environment* 30, 985–1002. doi:10.1002/bse.266
- Knight, G.A., Liesch, P.W., (2016). Internationalization: From incremental to born global. *Journal of World Business* 51, 93–102. doi:10.1016/j.jwb.2015.08.011
- Kontesa, M., & Lako, A. (2020). Board capital effect on firm performance: evidence from Indonesia. *International Journal of Business and Society*, 21(1), 491-506.
- Kor, Y. Y., & Sundaramurthy, C. (2009). Experience-based human capital and social capital of outside directors. *Journal of Management*, 35(4), 981–1006. <https://doi.org/10.1177/0149206308321551>
- Kuada, J. (2009). Paradigms in International Business Research. Working Paper Series.
- Kubíčková, L., Votoupalová, M., & Toulová, M. (2014). Key motives for internationalization process of small and medium-sized enterprises, 12(March), 319–328. [https://doi.org/10.1016/S2212-5671\(14\)00351-7](https://doi.org/10.1016/S2212-5671(14)00351-7)
- Kunday, Ö., & Pi, E. (2015). A Study On Factors Affecting The Internationalization Process Of Small And Medium Enterprises (SMEs), 195, 972–981. <https://doi.org/10.1016/j.sbspro.2015.06.363>
- Kungwansupaphan, C., & Siengthai, S. (2014). Exploring entrepreneurs' human capital components and effects on learning orientation in early internationalizing firms. *International Entrepreneurship and Management Journal*. *International Entrepreneurship and Management Journal*. <http://doi.org/10.1007/s11365-012-0237-0>
- Lai, J. H., Chen, L. Y., & Song, S. (2019). How outside directors' human and social capital create value for corporate international investments. *Journal of World Business*, 54(2), 93–106. <https://doi.org/10.1016/j.jwb.2018.11.006>
- Laroche, M., Mérette, M., Ruggeri, G. C., & Merette, M. (1999). On the Concept and Dimensions of Human Capital in a Knowledge-Based Economy Context. *Canadian Public Policy*. *Canadian Public Policy*. <http://doi.org/10.2307/3551403>
- Lavrakas, P. J. (2008). *Encyclopedia of survey research methods*. Sage Publications.
- Leana, C. R., & Pil, F. K. (2006). Social capital and organizational performance: Evidence from urban public schools. *Organization Science*, 17(3), 353-366.
- Lester, R. H., Hillman, A., Zardkoohi, A., & Cannella Jr, A. A. (2008). Former government officials as outside directors: The role of human and social capital. *Academy of Management Journal*, 51(5), 999-1013.
- Li, T. (2018). Internationalisation and its determinants: A hierarchical approach.

- International Business Review, 27(4), 867–876. <https://doi.org/10.1016/j.ibusrev.2018.01.009>
- Longhurst, R. (2003). Semi-structured interviews and focus groups. *Key methods in geography*, 3(2), 143-156.
- Lucas, R. (1988) On the mechanics of economic development. *Journal of Monetary Economics*, 22: 3–42.
- Mahmood, I. P., Zhu, H., & Zajac, E. J. (2011). Where can capabilities come from? Network ties and capability acquisition in business groups. *Strategic Management Journal*, 32(8), 820-848.
- Maman, D. (2001). The organizational connection: social capital and the career expansion of directors of business groups in Israel. *Social Science Research*, 30(4), 578-605.
- Manolova, T.S., Manev, I.M., Gyoshev, B.S. (2010). In good company: The role of personal and inter-firm networks for new-venture internationalization in a transition economy. *Journal of World Business*, Vol. 45, pp.257–265. <https://doi.org/10.1016/j.jwb.2009.09.004>
- Martin, S. L., & Javalgi, R. R. G. (2018). Epistemological foundations of international entrepreneurship. *International Entrepreneurship and Management Journal*, 1–10. <https://doi.org/10.1007/s11365-018-0517-4>
- Massis, A., Frattini, F., Majocchi, A., Piscitello, L. (2018). Family firms in the global economy: Toward a deeper understanding of internationalization determinants, processes, and outcomes. *Global Strategy Journal* 8, 3–21. doi:10.1002/gsj.1199
- Matlay, H., Ruzzier, M., Hisrich, R. D., & Antoncic, B. (2006). SME internationalization research: Past, present, and future. *Journal of Small Business and Enterprise Development*, 13(4), 476–497. <https://doi.org/10.1108/14626000610705705>
- McGee, R.W. (2008) An Overview of Corporate Governance Practices in Lithuania. In: McGee R.W. (eds) *Corporate Governance in Transition Economies*. Springer, Boston, MA. https://doi.org/10.1007/978-0-387-84831-0_30
- Mcintosh, M.J., Morse, J.M. (2015). Situating and Constructing Diversity in Semi-Structured Interviews. *Global Qualitative Nursing Research*. doi:10.1177/2333393615597674
- Melkumov, D., Breit, E., & Khoreva, V. (2015). Directors' Social Identifications and Board Tasks: Evidence from Finland. *Corporate Governance: An International Review*, 23(1), 42-59.
- Melkumov, D., & Khoreva, V. (2015). The Effect of Board Capital and Conflict on the Tasks of the Board of Directors. *International Studies of Management & Organization*, 45(1), 60-79.
- Mildner, V. (2019). Experimental Research. In *The SAGE Encyclopedia of Human Communication Sciences and Disorders*. SAGE Publications, Inc.

- Minichilli, A., Hansen, C., (2007). The board advisory tasks in small firms and the event of crises. *Journal of Management and Governance* 11, 5–22. doi:10.1007/s10997-007-9014-9
- Minichilli, A., Zattoni, A., & Zona, F. (2009). Making boards effective: An empirical examination of board task performance. *British Journal of Management*, 20(1), 55-74.
- Mozas-Moral, A., Moral-Pajares, E., Medina-Viruel, M. J., & Bernal-Jurado, E. (2016). Manager's educational background and ICT use as antecedents of export decisions: A crisp set QCA analysis. *Journal of Business Research*, 69(4), 1333-1335. doi:10.1016/j.jbusres.2015.10.102
- Muda, S., Rahman, M.R.C.A. (2016). Human Capital in SMEs Life Cycle Perspective. *Procedia Economics and Finance* 35, 683–689. doi:10.1016/s2212-5671(16)00084-8
- Muttakin, M. B., Khan, A., & Mihret, D. G. (2018). The effect of board capital and CEO power on corporate social responsibility disclosures. *Journal of Business Ethics*, 150(1), 41-56.
- Nafukho, F. M., Hairston, N. R., & Brooks, K. (2004). Human capital theory: Implications for human resource development. *Human Resource Development International*, 7(4), 545–551. <https://doi.org/10.1080/1367886042000299843>
- Nardi, P. M. (2015). *Doing survey research*. Routledge.
- Nardi, P.M. (2018). *Doing Survey Research: A Guide to Quantitative Methods* (4th ed.). Routledge. <https://doi.org/10.4324/9781315172231>
- Nguyen, T., Nguyen, A., Locke, S., & Reddy, K. (2017). Does the human capital of board directors add value to firms? Evidence from an Asian market. *Cogent Economics & Finance*. *Cogent Economics & Finance*. <http://doi.org/10.1080/23322039.2017.1385439>
- Neal, E. (2005). Not the usual suspects: How to recruit usability test participants Retrieved from: <http://www.sitepoint.com/article/usability-test-participants>
- Nicholson, G. J., Alexander, M., & Kiel, G. C. (2004). Defining the social capital of the board of directors: An exploratory study. *Journal of Management & Organization*, 10(1), 54-72.
- Nielsen, J. (2003). Recruiting test participants for usability studies. Nielsen Norman Group.
- OECD (2018). Education, at a glance. OECD indicators. Retrieved from: https://www.oecd.org/education/education-at-a-glance/EAG2019_CN_LTU.pdf
- Omar, R., Lim, K. Y., & Basiruddin, R. (2014). Board of directors and small medium enterprise's firm growth with firm culture as moderating factor in Malaysia. *Procedia-Social and Behavioral Sciences*, 164, 315-323.
- Onkelinx, J., Manolova, T. S., & Edelman, L. F. (2016a). Human capital and SME internationalization: Empirical evidence from Belgium. *International Small Business*

Journal, 34(6), 818-837. doi:10.1177/0266242615591856

Onkelinx, J., Manolova, T. S., & Edelman, L. F. (2016b). The human factor: Investments in employee human capital, productivity, and SME internationalization. *Journal of International Management*, 22(4), 351-364. doi:10.1016/j.intman.2016.05.002

Osman, S., Mohammad, S., Abu, M. S., Mokhtar, M., Ahmad, J., Ismail, N., & Jambari, H. (2018). Inductive, Deductive and Abductive Approaches in Generating New Ideas: A Modified Grounded Theory Study. *Advanced Science Letters*, 24(4), 2378-2381.

Oura, M.M., Zilber, S.N., Lopes, E.L. (2016). Innovation capacity, international experience and export performance of SMEs in Brazil. *International Business Review* 25, 921–932. doi:10.1016/j.ibusrev.2015.12.002

Oxelheim, L., Gregorič, A., Randøy, T., & Thomsen, S. (2013). On the internationalization of corporate boards: The case of Nordic firms. *Journal of International Business Studies*, 44(3), 173-194.

Packard, M. D. (2017). Where did interpretivism go in the theory of entrepreneurship?. *Journal of Business Venturing*, 32(5), 536-549.

Pakalniškienė, V. (2012). Tyrimo ir įvertinimo priemonių patikimumo ir validumo nustatymas. Vilnius: Vilniaus universiteto leidykla, 2012. – 144 p., ISBN 978-609-459-096-2

Paschen, J. (2017). "Choose wisely: Crowdfunding through the stages of the startup life cycle," *Business Horizons*, Elsevier, vol. 60(2), pages 179-188. DOI: 10.1016/j.bushor.2016.11.003

Patten, M. L., & Newhart, M. (2017). *Understanding Research Methods: An Overview of the Essentials*. Taylor & Francis.

Podsakoff, N. P. (2003). Common method biases in behavioral research: a critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 885(879), 10-1037.

Peterson, R. A. (2000). A meta-analysis of variance accounted for and factor loadings in exploratory factor analysis. *Marketing letters*, 11(3), 261-275. doi:10.1023/a:1008191211004

Pombo, C., Pinto-Gutiérrez, C., Villamil-Díaz, J. (2021). Board Capital Diversity as a Governance Mechanism: Evidence From Latin America. *Latin American Business Review* 1–34. doi:10.1080/10978526.2021.1911662

Preacher, K.J., Rucker, D.D., Hayes, A.F. (2007). Addressing Moderated Mediation Hypotheses: Theory, Methods, and Prescriptions. *Multivariate Behavioral Research* 42, 185–227. doi:10.1080/00273170701341316

Regmi, P.R., Waithaka, E., Paudyal, A., Simkhada, P., Van Teijlingen, E. (2017). Guide to the design and application of online questionnaire surveys. *Nepal Journal of Epidemiology* 6, 640–644. doi:10.3126/nje.v6i4.17258

- Ricci, F., Scafarto, V., Moscarini, F., & Della Corte, G. (2019). The concept of board capital in corporate governance research: A structured literature review. 333–348. https://doi.org/10.22495/ncpr_44
- Rigdon, E. (1994). Calculating degrees of freedom for a structural equation model, *Structural Equation Modeling: A Multidisciplinary Journal*, 1:3, 274–278, DOI: 10.1080/10705519409539979
- Rivas, J. L. (2012). Diversity & internationalization: The case of boards and TMT's. *International Business Review*, 21(1), 1–12. doi.: 10.1016/j.ibusrev.2010.12.001
- Roffia, P., Simón-Moya, V., Sendra García, J. (2021). Board of director attributes: effects on financial performance in SMEs. *International Entrepreneurship and Management Journal*. doi:10.1007/s11365-020-00715-5
- Ruigrok, W., Peck, S. I., & Keller, H. (2006). Board characteristics and involvement in strategic decision making: Evidence from Swiss companies. *Journal of management Studies*, 43(5), 1201–1226.
- Rudestam, K. E., & Newton, R. R. (2014). *Surviving your dissertation: A comprehensive guide to content and process*.
- Ruzzier, M., & Ruzzier, M. K. (2015). On the relationship between firm size, resources, age at entry and internationalization: the case of Slovenian SMEs. *Journal of Business Economics and Management*, 16(1), 52–73. doi:10.3846/16111699.2012.745812
- Ruzzier, M., Hisrich, R. D., & Antoncic, B. (2006). SME internationalization research: Past, present, and future. *Journal of Small Business and Enterprise Development*, 13(4), 476–497. <https://doi.org/10.1108/14626000610705705>
- Sanchez-Famoso, V., Mejia-Morelos, J.-H., & Cisneros, L.. (2020). New Insights into Non-Listed Family SMEs in Spain: Board Social Capital, Board Effectiveness, and Sustainable Performance. *Sustainability*. Sustainability. doi: 10.3390/su12030814
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods*. Business Students 8th edition Pearson Education Limited, England.
- Schermelleh-Engel, K., Moosbrugger, H., & Müller, H. (2003). Evaluating the fit of structural equation models: Tests of significance and descriptive goodness-of-fit measures. *Methods of psychological research online*, 8(2), 23–74.
- Servantie, V., Cabrol, M., Guieu, G., Boissin, J.-P. (2016). Is international entrepreneurship a field? A bibliometric analysis of the literature (1989–2015). *Journal of International Entrepreneurship* 14, 168–212. doi:10.1007/s10843-015-0162-8
- Shapiro, S. P. (2005). Agency Theory. *Annual Review of Sociology*. *Annual Review of Sociology*. <http://doi.org/10.1146/annurev.soc.31.041304.122159>
- Shaw, S., & Allen, J. B. (2009). “ To Be a Business and to Keep Our Humanity ” A Critical Management Studies Analysis of the Relationship Between a Funder and Nonprofit Community Organizations. *Nonprofit Management and Leadership*, 20(4), 83–96. doi:10.1002/nml.242

- Singh, G., Pathak, R. D., & Naz, R. (2010). Issues faced by SMEs in the internationalization process: results from Fiji and Samoa. *International Journal of Emerging Markets*, 5(2), 153–182. <https://doi.org/10.1108/17468801011031801>
- Spector, P. E. (2019). Do not cross me: Optimizing the use of cross-sectional designs. *Journal of Business and Psychology*, 34(2), 125–137.
- Stevenson, W. B., & Radin, R. F. (2009). Social capital and social influence on the board of directors. *Journal of Management Studies*, 46(1), 16–44. <https://doi.org/10.1111/j.1467-6486.2008.00800.x>
- Stiles, P. (2001). The impact of the board on strategy: An empirical examination. *Journal of management studies*, 38(5), 627–650.
- Storper, M., Scott, A.J. (2009). Rethinking human capital, creativity and urban growth. *Journal of Economic Geography* 9, 147–167.
- Suddaby, R. (2010). Challenges for institutional theory. *Journal of management inquiry*, 19(1), 14–20. <http://doi.org/10.1177/1056492609347564>
- Sundaramurthy, C., Pukthuanthong, K., & Kor, Y. (2014). Positive and negative synergies between the CEO's and the corporate board's human and social capital: A study of biotechnology firms. *Strategic Management Journal*, 35(6), 845–868.
- Suseno, Y., & Pinnington, A. H. (2018). Building social capital and human capital for internationalization: The role of network ties and knowledge resources. *Asia Pacific Journal of Management*, 35(4), 1081–1106.
- The World Bank (2020). High-technology exports (% of manufactured exports) United Nations, Comtrade database through the WITS platform. Retrieved from: <https://data.worldbank.org/indicator/TX.VAL.TECH.MF.ZS>
- Tian, J., Halebian, J., & Rajagopalan, N. (2011). The effects of board human and social capital on investor reactions to new CEO selection. *Strategic Management Journal*, 32(7), 731–747.
- Tsang, E. W. (2016). *The philosophy of management research*. Taylor & Francis.
- Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human capital and entrepreneurial success: A meta-analytical review. *Journal of Business Venturing*. *Journal of Business Venturing*. <http://doi.org/10.1016/j.jbusvent.2009.09.004>
- Uzunidis, D. (2016). Propaedeutics in the theory of the industrial organization: the SCP (structure, conduct, performance) model. *Journal of Innovation Economics*, 20(2), 197. <https://doi.org/10.3917/jie.020.0197>
- Van den Heuvel, J., Van Gils, A., & Voordeckers, W. (2006). Board roles in small and medium-sized family businesses: Performance and importance. *Corporate Governance: An International Review*, 14(5), 467–485.
- Veltrop, D. B., Molleman, E., Hooghiemstra, R., & van Ees, H. (2018). The relationship between tenure and outside director task involvement: A social identity perspective.

Journal of Management, 44(2), 445–469.

Volonté, C., & Gantenbein, P. (2016). Directors' human capital, firm strategy, and firm performance. *Journal of Management & Governance*, 20(1), 115–145.

Voordeckers, W., Van Gils, A., Gabrielsson, J., Politis, D., & Huse, M. (2014). Board structures and board behaviour: a cross-country comparison of privately held SMEs in Belgium, the Netherlands and Norway. *International Journal of Business Governance and Ethics*, 9(2), 197–219.

Vidaver-Cohen, D., Brønn, P.S. (2015). Reputation, Responsibility, and Stakeholder Support in Scandinavian Firms: A Comparative Analysis. *Journal of Business Ethics*. doi:10.1007/s10551-013-1673-7

Weerawardena, J., Mort, G. S., Liesch, P. W., & Knight, G. (2007). Conceptualizing accelerated internationalization in the born global firm: A dynamic capabilities perspective. *Journal of world business*, 42(3), 294–306.

Williamson, O. (1975), *Markets and Hierarchies*, Free Press, New York, NY. 106 –119p.

Wincent, J., Anokhin, S., & Örtqvist, D. (2010). Does network board capital matter? A study of innovative performance in strategic SME networks. *Journal of Business Research*, 63(3), 265–275. <https://doi.org/10.1016/J.JBUSRES.2009.03.012>

Wolf, C., Joye, D., Smith, T. E., Smith, T. W., & Fu, Y. C. (Eds.). (2016). *The SAGE handbook of survey methodology*. Sage.

World Economic Forum (2017). *The Global Competitvness Report 2017–2018*. Retrived from: <http://www3.weforum.org/docs/GCR2017-018/05FullReport/TheGlobalCompetitivenessReport2017%E2%80%932018.pdf>

Wright, P. M., & McMahan, G. C. (2011). Exploring human capital: putting 'human' back into strategic human resource management. *Human Resource Management Journal*. *Human Resource Management Journal*. <http://doi.org/10.1111/j.1748-8583.2010.00165.x>

Zattoni, A., Gnan, L., & Huse, M. (2015). Does family involvement influence firm performance? Exploring the mediating effects of board processes and tasks. *Journal of Management*, 41(4), 1214–1243.

Zona, F., & Zattoni, A. (2007). Beyond the Black Box of Demography: board processes and task effectiveness within Italian firms. *Corporate Governance an International Review*. *Corporate Governance An International Review*. <http://doi.org/10.1111/j.1467-8683.2007.00606.x>

Zu, X., & Kaynak, H. (2012). An agency theory perspective on supply chain quality management. *International Journal of Operations & Production Management*, 32(4), 423–446.

List of Scientific Publications by the Author on the Topic of the Dissertation

Papers in the Reviewed Scientific Journals

Bužavaitė, M.; Korsakienė, R. (2018a) Inter-personal and inter-organizational networks in internationalization of SMEs: a bibliometric analysis and review // *Open economics*. Warsaw: De Gruyter. eISSN 2451-3458. 2018, vol. 1, iss. 1, p. 94–104. (Book Series). DOI: 10.1515/openec-2018-0003. [DOAJ; OCLC Article First; EconBiz; J-Gate; ProQuest Central; Research Papers in Economics (RePEc)]

Bužavaitė, M.; Ščeuļovs, D.; Korsakienė, R. (2019). Theoretical approach to the internationalization of SMEs: future research prospects based on bibliometric analysis // *Entrepreneurship and sustainability issues*. Vilnius: Entrepreneurship and sustainability center. ISSN 2345-0282. eISSN 2345-0282. 2019, vol. 6, no. 3, p. 1497–1511. DOI: 10.9770/jesi.2019.6.3(31). [Emerging Sources Citation Index (Web of Science); Scopus; EconBiz] [CiteScore: 7,00; SNIP: 5,858; SJR: 1,171; Q1 (2019, Scopus Sources)].

Bužavaitė, M.; Korsakienė, R. (2019a). Human capital and the internationalization of SMEs: a systemic literature review // *Entrepreneurial business and economics review*. Kraków : Cracow University of Economics. ISSN 2353-883X. eISSN 2353–8821. 2019, vol. 7, iss. 3, p. 125–142. DOI: 10.15678/EBER.2019.070307. [Emerging Sources

Citation Index (Web of Science); Scopus; BazEkon] [CiteScore: 1,90; SNIP: 0,866; SJR: 0,401; Q2 (2019, Scopus Sources)]

Bužavaitė, M.; Korsakienė, R. (2022). Does board usage of knowledge and skills affect internationalization performance of SMES? A case of Lithuania // Journal of business economics and management. Vilnius : Vilnius Gediminas Technical University. ISSN 1611-1699. eISSN 2029-4433. 2022, vol. 23, iss. 1, p. 145–161. DOI: 10.3846/jbem.2021.15921. [Social Sciences Citation Index (Web of Science); Scopus; ProQuest Central] [IF: 2,028; AIF: 4,246; IF/AIF: 0,477; Q2 (2022, InCites JCR SSCI)] [CiteScore: 3,50; SNIP: 1,064; SJR: 0,485; Q1 (2022, Scopus Sources)]

Papers in Other Editions

Bužavaitė, M.; Korsakienė, R. (2017). The impact of human capital, networking and institutional environment on internationalization of SMEs // SCEE'2017. 58th international Riga Technical University "Scientific Conference on Economics and Entrepreneurship": proceedings. Riga: Riga Technical University. ISBN 9789934220005. ISSN 2256-0866. p. 71–74.

Bužavaitė, M.; Korsakienė, R. (2018b). Internationalization of SMEs: does the human capital really matter? // 21-osios Lietuvos jaunųjų mokslininkų konferencijos "Mokslas – Lietuvos ateitis" konferencijos Verslas XXI amžiuje vykusios 2018 m. vasario 8–9 d. Vilniuje: straipsnių rinkinys = Proceedings of the 21st conference for junior researchers "Science – future of Lithuania" Business in XXI century 8–9 February 2018, Vilnius, Lithuania. Vilnius: Technika. eISSN 2029-7149. 2018, art. no. vvf.2018.001, p. 1–9.

Bužavaitė, M.; Korsakienė, R. (2019b). Interrelationship between informal training, human capital development and international performance of SMEs: a literature review. Proceedings of the International Scientific Conference CIMBE'2019. ISBN 978-609-476-161-4 / eISBN 978-609-476-162-1. DOI: 10.3846/cibmee.2019.061.

Bužavaitė, M.; Korsakienė, R. (2019c). The impact of board capital on internationalization of SMEs: initial theoretical considerations // RTU 60th international scientific conference on economics and entrepreneurship (SCEE'2019) proceedings, Riga, Latvia, 11–12 October 2019 / Faculty of Engineering Economics and Management of Riga Technical University. Riga : RTU Press, 2019. ISBN 9789934223549. eISSN 2661-5533. p. 12–16. (RTU International Scientific Conference on Economics and Entrepreneurship SCEE Proceedings). DOI: 10.7250/scee.2019.002. [Conference Proceedings Citation Index – Science (Web of Science)]

Bužavaitė, M.; Korsakienė, R. (2021). Characteristics of top management teams and international performance of SMEs in CEE country's context // Strategic outlook in business and finance innovation: multidimensional policies for emerging economies. Bingley : Emerald Publishing Limited, 2021, Chapter 13. ISBN 9781800434455. eISBN 9781800434448. p. 149-160. DOI: 10.1108/978-1-80043-444-820211014. [EMERALD]

Summary in Lithuanian

Ivadas

Problemos formulavimas

Nepaisant privalumų, mažų ir vidutinių įmonių (MVĮ) tarptautiškumas susijęs su iššūkiais, kuriuos lemia MVĮ išteklių trūkumas ir naujumo rinkoje rizika (Kubíčková et al., 2014). Todėl MVĮ valdymo procese dalyvaujančių vadovų, tokių kaip direktorių valdyba, žmogiškojo ir socialinio kapitalo dedamosios gali turėti įtaką tarptautinių MVĮ veiklos sėkmei (Cortellazzo et al., 2020). Direktorių valdybos nariai stebi vadovų veiklą vykdydami kontrolės funkciją ir daro įtaką įvairioms įmonės veiklos sritims patardami bei remdamiesi savo turimomis platesnėmis žiniomis apie rinką, konkurentus, strategijas ar reikalingus veiklai išteklius. Tokie direktoriai reguliariai rengia susirinkimus, kuriuose daugiausia dėmesio skiriama įmonės užimamos pozicijos rinkoje gerinimui. Direktoriai turi asmeninių ryšių, kurie formuoja jų socialinį kapitalą ir kurie yra pasitelkiami, siekiant aprūpinti įmonę trūkstamais ištekliais (Omar et al., 2014).

Moksliniuose tyrimuose, susijusiuose su valdybos kapitalu, daugiausia tiriama šio kapitalo įtaka visos įmonės veiklos rezultatams, o tarptautiškumas atskirai neišskiriamas (Servantie et al., 2016; Kontesa & Lako, 2020; Roffia et al., 2021). Tyrimuose neatsižvelgiama į MVĮ vystymosi stadijas (Bauweraerts et al., 2019; Sanchez-Famoso et al., 2020; Cortellazzo et al., 2020). Tik keliuose tyrimuose įvertinami valdybos žmogiškojo ir socialinio kapitalo elementai, susiję su tarptautinio verslo veikla bei efektyviai vykdomų valdybos užduočių svarba (Bjørnåli & Aspelund, 2012; Oxelheim et al., 2013; Calabro et al., 2017). Remiantis ankstesniuose tyrimuose identifikuotomis

spragomis, šioje disertacijoje siekiama atsakyti į mokslinę problemą, kaip aukštesni MVĮ tarptautiškumo rezultatai galėtų būti pasiekiami, pasitelkiant direktorių valdybos kapitalą, apimančią žmogiškąjį ir socialinį kapitalą kaip pagrindinę šių direktorių darbo užduočių efektyvumo dedamąją. Todėl dėmesys sutelkiamas į tarptautinei veiklai reikšmingus valdybos žmogiškojo ir socialinio kapitalo (valdybos kapitalo) elementus, siekiant iširti valdybos kapitalo, valdybos atliekamų užduočių efektyvumo bei MVĮ tarptautiškumo ryšius mažose ir atviros ekonomikos šalyse, tokiose kaip Lietuva, neatsižvelgiant į ekonomikos sektorius, bet įvertinant atskirų MVĮ vystymosi etapų įtaką. Pažymėtina, kad valdybos kapitalo tyrimus Lietuvoje riboja Lietuvos akcinių bendrovių įstatymo spragos, susijusios su valdybos struktūra, todėl, atsižvelgiant į kitų šalių praktiką, šioje disertacijoje siekiama pasiūlyti naują valdybos apibrėžimą, sujungiant vykdančiuosius ir nevykdančiuosius valdybos narius į vienos pakopos valdybos sistemą, kuri būdinga mažoms ir vidutinėms įmonėms bei startuoliams.

Darbo aktualumas

Galima teigti, kad MVĮ formuoja Europos Sąjungos (ES) ekonomikos pagrindą, kurdamos naujas darbo vietas. Tai yra labiausiai paplitusi verslo forma ES. Iš visų įmonių (~700 000), kurios dalyvauja tarptautinėje prekyboje su kitomis ES šalimis, apie 615 000 yra MVĮ ir šios įmonės sukuria daugiau nei pusę prekių eksporto vertės (Cernat et al., 2020). Todėl MVĮ tarptautiškumas yra labai reikšmingas mažos ir atviros ekonomikos augimui. Pažymėtina, kad tarptautiškumas daro didelę įtaką ekonominei šalių plėtrai, pramonės šakoms ir produktyvumui. Todėl, siekdamas užtikrinti ekonomikos augimą, inovacijų kūrimą, mažesnę nedarbo lygį ir socialinę integraciją regione, tarptautinės ir nacionalinės institucijos teikia paramą MVĮ (ES Komisijos ataskaita, 2015). Ankstyvosiose vystymosi stadijose tarptautinės MVĮ susiduria su šiais iššūkiais: tinkamo įėjimo būdo į užsienio rinką pasirinkimu, išteklių trūkumu ir klientų paieška (Yener & Ergun, 2014). Tokiu būdu aukščiausių vadovų komandos, tokios kaip valdybos žmogiškasis ir socialinis kapitalas, gali reikšmingai veikti MVĮ tarptautinius rezultatus, nustatant galimybes, formuojant strategiją, dalijantis naudinga tarptautine patirtimi, konsultuojant vadovus ar verslo savininkus, suteikiant reikalingus išteklius ar kitus naudingus kontaktus, palaikant ryšius su tiekėjais, padedant sustiprinti silpnąsias įmonės puses, skatinant įmonės plėtrą ir tarptautinių tikslų įgyvendinimą. Todėl disertacijoje pristatomas tyrimas, atskleidžiantis valdybos žmogiškojo ir socialinio kapitalo reikšmę MVĮ tarptautiškumo proceso metu, yra aktualus siekiant papildyti vadybos mokslo žinias apie smulkųjį verslą, siekiantį konkurencinio pranašumo aktyvios globalizacijos ir nuolat besikeičiančios aplinkos sąlygomis. Pažymėtina, kad ankstesniuose moksliniuose tyrimuose įvardintos rekomenduotinos būsimų tyrimų kryptys, raginant išplėsti mokslines žinias apie skirtingas valdymo sistemas ir direktorių valdybą Europos šalių MVĮ (Gabrielsson & Huse, 2005; Gabrielsson & Winlund, 2000; Voordeckers et al., 2014). Todėl ši disertacija prisideda prie MVĮ tarptautinės veiklos valdymo, išryškinant valdybos kapitalo vaidmenį ir išskiriant reikšmingus valdybos žmogiškojo ir socialinio kapitalo aspektus, kurie yra svarbūs gerinant įmonių, siekiančių aukštesnių tarptautiškumo rezultatų, valdybos narių atranką ir įtraukimą. Be to, išskiriami MVĮ vystymosi etapai, kuriuose valdybos kapitalas galėtų reikšmingai paspartinti verslo plėtros procesus ir taip pagerinti tarptautinius rezultatus.

Tyrimo objektas

Darbo tyrimų objektas – MVĮ direktorių valdybos kapitalo poveikis MVĮ tarptautiškumui, kurį potencialiai veikia valdybos atliekamų užduočių efektyvumas ir MVĮ vystymosi stadijos mažose ir atviros ekonomikos šalyse, tokiose kaip Lietuva.

Darbo tikslas

Šio darbo tikslas – teoriškai ir empiriškai ištirti bei nustatyti direktorių valdybos kapitalo, kurį sudaro žmogiškasis ir socialinis kapitalas, poveikį MVĮ tarptautiškumui, atsižvelgiant į tarptautiškumo aplinkybes, susijusias su MVĮ vystymosi stadija ir direktorių valdybos atliekamų užduočių efektyvumu.

Darbo uždaviniai

Darbo tikslui pasiekti iškelti šie uždaviniai:

1. Apibendrinti mokslinius tyrimus ir išanalizuoti direktorių valdybos žmogiškąjį ir socialinį kapitalą, susijusį su MVĮ tarptautiškumu, atsižvelgiant į pagrindines direktorių valdybos žmogiškojo ir socialinio kapitalo dedamąsias bei direktorių valdybos vykdomas užduotis.
2. Teoriškai pagrįsti ryšius tarp direktorių valdybos žmogiškojo kapitalo, socialinio kapitalo, direktorių valdybos užduočių ir MVĮ tarptautiškumo rezultatų, atsižvelgiant į MVĮ vystymosi etapų poveikį, mažos ir atviros ekonomikos šalies kontekste.
3. Parengti empirinio tyrimo metodiką, įgalinančią atskleisti direktorių valdybos žmogiškojo ir socialinio kapitalo įtaką MVĮ tarptautiškumui per direktorių valdybos vykdomas užduotis ir įvertinant MVĮ vystymosi etapų poveikį.
4. Pasiūlyti empiriškai patikrintą MVĮ tarptautiškumo modelį, atsižvelgiant į direktorių valdybos narių žmogiškojo ir socialinio kapitalo aspektus bei direktorių valdybos atliekamas konsultavimo ir kontrolės užduotis.
5. MVĮ savininkams ir vadovams pateikti pasiūlymus ir rekomendacijas, kaip pasitelkiant direktorių valdybą, pasiekti geresnių tarptautinių verslo rezultatų bei numatyti tolesnių tyrimų kryptis.

Tyrimų metodika

Siekiant nustatyti valdybos žmogiškojo ir socialinio kapitalo ryšius su mažų ir vidutinių įmonių tarptautiškumu, disertacijoje analizuojami naujausi Lietuvos ir užsienio mokslininkų tyrimai. Pirmasis skyrius yra skirtas teoriniam pagrindimui, todėl pasitelkti šie tyrimo metodai: loginė, sisteminė mokslinės literatūros analizė ir sintezė bei hipotezių formulavimas.

Pirmame disertacijos skyriuje pasitelkta mokslinės literatūros sisteminė ir lyginamoji analizė sudarė prielaidas pasirinkti ir atrame skyriuje pristatyti dedukcinę tyrimo strategiją, pasižyminčią priežastiniu aiškinamuoju tyrimo pobūdžiu ir apklausos metodo taikymu, siekiant surinkti tyrimo duomenis, reikalingus tolesniam hipotezių tikrinimui, ryšių tarp konstrukto nustatymui ir teorinio modelio empiriniam patvirtinimui.

Trečiame skyriuje pateikiami atlikto tyrimo rezultatai, grindžiami statistinės analizės metodais. Pateikiami aiškinamosios faktorinės analizės ir patvirtinančiosios

faktorinės analizės rezultatai. Siekiant patikrinti konstrukto validumą, taikyta aiškinamoji faktorinė analizė bei pateikti šie statistinės analizės rezultatai: Bartlett'o sferiškumo kriterijus, Kaiser-Meyer-Olkin (KMO) atrankos atitikties matas, koreliacijos matrica, rodanti ryšius tarp kintamųjų, ir faktorių pasvėrimas. Patvirtinančioji faktorinė analizė apima hierarchinę mažiausiųjų kvadratų (OLS) regresiją ir struktūrinių lygčių modeliavimą (SEM). Duomenų analizei naudota IBM SPSS (*Statistical Package for the Social Sciences*) 25 versijos programinė įranga, IBM AMOS 26, *PROCESS Procedure for SPSS Version 3.5* ir *Jamovi* statistikos platforma.

Darbo mokslinis naujumas

1. Naujo požiūrio į tarptautiškumą, integruojančio direktorių valdybos kapitalą, vykdomų užduočių efektyvumą, MVĮ vystymosi etapus ir tarptautiškumo rezultatus, conceptualizavimas. Empiriškai patvirtinti tarptautiniam verslui reikšmingi direktorių valdybos žmogiškojo ir socialinio kapitalo elementai bei direktorių valdybos atsakomybė siekiant sėkmingo tarptautiškumo.
2. Indėlis į šias vadybos teorijas: ištekliais pagrįstą požiūrį (Wernerfelt, 1984) ir tarptautinės verslininkystės teoriją (Oviatt & McDougall, 1994), reikšmingai išplečiant esamas mokslines žinias apie direktorių valdybos vaidmenį ir poveikį MVĮ, siekiančias konkurencinio pranašumo tarptautinėse rinkose, veiklos rezultatams, kuriuos užtikrina vertingas ir retas direktorių valdybos turimas žmogiškas ir socialinis kapitalas, leidžiantis efektyviai atlikti direktorių valdybos užduotis. Remiantis šiomis teorijomis ir gautais tyrimo rezultatais, nustatyta, kad tarptautinės MVĮ, turinčios aktyviai veikiančią valdybą, konkurencinį pranašumą turėtų susieti su direktorių valdybos kapitalu, kuris reikalingas sėkmingam verslo tarptautiškumui.
3. Tyrimų, susijusių su direktorių valdyba, kurie daugiausia orientuoti į bendrus įmonės veiklos rezultatus, išplėtimas verslo tarptautiškumo aspektu ir MVĮ tarptautiškumo srities tyrimų, orientuotų tik į žemesnio lygmens vadovų indėlio tarptautiniams veiklos rezultatams, papildymas direktorių valdybos kapitalo, direktorių valdybos atliekamų užduočių ir MVĮ vystymosi etapų įvertinimu bei direktorių valdybos kapitalo aspektų, reikšmingų tarptautinės plėtros rezultatams, nustatymas, atsižvelgiant į direktorių valdybos užduočių efektyvumą ir MVĮ vystymosi etapus empiriškai patikrintame modelyje. Nustatyti direktorių valdybos įtraukimo į tarptautinės plėtros procesą aspektai, apimantys žmogiškojo ir socialinio kapitalo elementų reikšmę, atliekamų užduočių efektyvumo užtikrinimą bei atsižvelgiant į MVĮ vystymosi etapus, sudaro galimybes MVĮ pasiekti geresnių tarptautinės veiklos rezultatų.

Darbo rezultatų praktinė reikšmė

Disertacijoje pateikiamos šios rezultatų praktinio pritaikymo prielaidos:

1. Pasiūlytas modelis, apimantis valdybos žmogiškojo kapitalo ir socialinio kapitalo poveikį MVĮ tarptautiškumui, kurį lemia valdybos užduočių efektyvumas skirtinguose vystymosi etapuose, modelis yra reikšmingas sprendimo priėmėjams dėl šių priežasčių:

- 1.1. pritaikomas įmonės žinioms valdyti, nes leidžia nustatyti direktorių valdybos žinias ir patirtis, kurios yra reikšmingos MVĮ tarptautiškumo procesui

bei gali būti perduodamos mažiau žinių turintiems darbuotojams, tiesiogiai dirbantiems su tarptautine plėtra;

1.2. MVĮ vadovai ir savininkai, siekiantys pagerinti tarptautinės veiklos rezultatus bei tuo tikslu padidinti direktorių valdybos užduočių atlikimo efektyvumą, gali vadovautis sudarytu modeliu kaip gairėmis;

1.3. valdymo sistemų peržiūrėjimas, atsižvelgiant į šio tyrimo rezultatus, leidžia išspręsti informacijos asimetrijos ir efektyvaus užduočių paskirstymo problemas, kai direktorių valdybai suteikiama teisė atstovauti savininkų interesams.

2. Aprobuotas modelis yra svarbus MVĮ politikos formuotojams, nes atskleidžia direktorių valdybos indėlį ir atliekamų užduočių poveikį MVĮ tarptautiškumo rezultatams, o tai leidžia teikti praktines rekomendacijas MVĮ.

3. Remiantis empiriniu tyrimu, pateiktos rekomendacijos ir gairės verslo savininkams, siekiantiems greičiau ir sėkmingiau įgyvendinti verslo tarptautiškumą: kaip atrinkti kandidatus į direktorių valdybą bei į kokius žmogiškojo ir socialinio kapitalo aspektus atsižvelgti, taip pat kokiam MVĮ vystymosi etape direktorių valdybos atliekamų užduočių efektyvumas turi didžiausią įtaką.

Ginamieji teiginiai

1. Pasaulyje sparčiai vykstant globalizacijos procesams bei sudėtingėjant aplinkos sąlygoms, tikslinga įvertinti žmogiškąjį ir socialinį direktorių valdybos kapitalą, kaip išteklius, galinčius kompensuoti kitų MVĮ vadovų sukaupto žmogiškojo ir socialinio kapitalo trūkumus ir teigiamai veikti MVĮ tarptautiškumo rezultatus.

2. Pasiūlytas MVĮ tarptautiškumo modelis, grindžiamas direktorių valdybos teikiamų konsultacijų efektyvumu, užtikrinančiu teigiamą direktorių valdybos žmogiškojo ir socialinio kapitalo poveikį sėkmingam MVĮ tarptautiškumui, atsižvelgiant į MVĮ vystymosi etapus.

3. Remiantis parengtu MVĮ tarptautiškumo modeliu, užtikrinamas efektyvesnis MVĮ žinių valdymas, valdybos narių atranka ir įtraukimas į MVĮ valdymą bei sklandesnis valdymo sistemų peržiūrėjimas.

Darbo rezultatų aprobavimas

Disertacijos tema paskelbti šie moksliniai straipsniai: 4 straipsniai recenzuojamuose mokslo žurnaluose (Bužavaitė & Korsakienė, 2018a, 2019a; Bužavaitė et al., 2019; Bužavaitė & Korsakienė, 2022), 4 straipsniai – konferencijos pranešimų medžiagoje (Bužavaitė & Korsakienė, 2017, 2018b, 2019b, 2019c). Be to, tyrimų rezultatai buvo publikuoti 2021 metais tarptautinėje leidykloje išleistos knygos skyriuje (Bužavaitė & Korsakienė, 2021). Disertacijos tema skaityti septyni pranešimai šiose nacionalinėse ir tarptautinėse mokslo konferencijose:

- 58-oji tarptautinė Rygos Technikos universiteto konferencija „Scientific Conference on Economics and Entrepreneurship“ (SCEE'2017), Ryga, Latvija.
- 5-oji tarptautinė mokslinė konferencija „Contemporary Issues in Business, Management and Education“, 2017 m. gegužės 11–12 d., VILNIUS TECH, Vilnius, Lietuva.

- 10-oji tarptautinė mokslinė konferencija „Contemporary Issues in Business Management and Economics Engineering“, 2019 m. gegužės 9–10 d., VILNIUS TECH, Vilnius, Lietuva.
- 21-oji jaunųjų mokslininkų konferencija „Science – Future of Lithuania Business in XXI century“, 2018 m. vasario 8–9 d., VILNIUS TECH, Vilnius, Lietuva.
- 60-oji tarptautinė Rygos Technikos universiteto konferencija „Scientific Conference on Economics and Entrepreneurship“ (SCEE'2019), 2019 m. spalio 11–12 d., Ryga, Latvija.
- 23-ioji jaunųjų mokslininkų konferencija „Economics and Management“, 2020 m. vasario 12–13 d., VILNIUS TECH, Vilnius, Lietuva.
- 11-oji tarptautinė mokslinė konferencija „Contemporary Issues in Business Management and Economics Engineering“, 2021 m. gegužės 13 d., VILNIUS TECH, Vilnius, Lietuva.

Disertacijos struktūra

Disertaciją sudaro įvadas, 3 skyriai, išvados, literatūros sąrašas, publikacijų sąrašas ir priedai. Disertacijos apimtis – 106 puslapiai be šaltinių ir priedų, 24 paveikslai, 27 lentelės ir 14 priedų.

1. Teorinis direktorių valdybos žmogiškojo ir socialinio kapitalo ir mažų ir vidutinių įmonių tarptautiškumo ryšių modelis

Remiantis išsamia tarptautiškumo teorijų analize, disertacijoje laikomasi pozicijos, kad tarptautiškumas yra prisitaikymo prie tarptautinės aplinkos ir vis aktyvesnio dalyvavimo tarptautinėse operacijose procesas, susijęs su vadovų ir verslininkų elgsena, jų turimais ryšiais ir žmogiškuoju kapitalu. Tolesnė analizė parodė, kad mokslininkai tarptautiškumo procesą paprastai skirsto į kelis etapus. Atsižvelgiant į riziką, susijusią su smulkaus verslo išlikimu, šiame darbe kaip svarbiausios buvo išskirti dvi pagrindinės vystymosi stadijos, t.y. ankstyvoji (startuolio) ir augimo stadija, Šiuose etapuose verslas yra labiau pažeidžiamas įvairių veiksnių, susijusių su aplinkos pokyčiais, todėl valdybos parama vadovams ir savininkams yra pati naudingiausia ir reikalauja didesnio mokslininkų dėmesio.

Ankstesnių tyrimų pagrindu, valdybos kapitalas šiame darbe apibrėžiamas kaip žmogiškasis ir socialinis kapitalas, kai žmogiškasis kapitalas apibūdinamas kaip direktorių žinios, įgūdžiai ir patirtis, veikiantys strateginius sprendimus, tokius kaip MVĮ tarptautinė plėtra iratitinkamai įmonės vertė. Tuo tarpu valdybos socialinis kapitalas apima direktorių turimus ryšius su kitomis įmonėmis ar kitus vertingus ryšius, darančius įtaką MVĮ tarptautiškumui kaip vienam iš įmonės veiklos rezultatų.

Remiantis ištekliais paremtu požiūriu (angl. *resource based view*) išskiriami šie pagrindiniai direktorių valdybos vaidmenys – kontrolė ir konsultavimas. Kontrolės vaidmuo sudaro galimybes direktorių valdybai apsaugoti verslo savininkų interesus ir suderinti juos su vadovų veikla. Konsultavimo vaidmuo suformuoja lūkesčius, kad

direktorių valdyba pasirūpins reikalingais ištekliais, svarbiais ilgalaikiai įmonės veiklai. Visos įmonės veiklos rezultatai parodo, kad direktorių valdyba sugeba tinkamai atlikti šiuos vaidmenis. Tolesniuose tyrimuose šie valdybos vaidmenys priskiriami nepriklausomiesiems kintamiesiems, kurie turi įtakos įmonės tarptautinės veiklos rezultatams.

Daugelyje tyrimų dėmesys sutelktas į valdybos kapitalo poveikį visos įmonės veiklos rezultatams. Mokslinių tyrimų, kuriuose dėmesys skiriamas valdybos kapitalui ir jo poveikiui verslo tarptautiškumui, yra nedaug. Tad galima teigti, jog mokslinės žinios apie valdybos kapitalą, integruojantį valdybos žmogiškąjį ir socialinį kapitalą bei MVĮ tarptautiškumą, yra ribotos. Tokios prielaidos pagrindžia poreikį empiriškai ištirti valdybos žmogiškojo kapitalo, socialinio kapitalo ir valdybos užduočių sąsajas su MVĮ tarptautiškumu atviros ekonomikos šalyje, identifikuojant sąlyginį valdybos atliekamų užduočių mediacinį poveikį skirtinguose MVĮ vystymosi etapuose.

2. Direktorių valdybos žmogiškojo ir socialinio kapitalo įtakos mažų ir vidutinių įmonių tarptautiškumui analizės metodika

Pastarųjų metų statistiniai duomenys rodo, kad MVĮ, veikiančios įvairiuose verslo sektoriuose aktyviai eksportuoja į kitas ES šalis ir sukuria daugiau nei pusę eksporto vertės. Tai turi tiesioginį poveikį atviros ekonomikos šalims, sukuriamą daugiau nei 13 mln. darbo vietų ES (Cernat ir kt., 2020).

Tarptautinėje veikloje dalyvauja 98,32% visų Lietuvos MVĮ. Viena iš pagrindinių priežasčių, kodėl Lietuvos MVĮ dalyvauja tarptautinėje plėtroje, yra susijusi su maža vietos rinka, kurios nepakanka masto ekonomijai pasiekti (Cernat ir kt., 2020). Lietuva priskiriama mažos ir atviros ekonomikos šalims (turi 2,9 mln. gyventojų). Lietuvos ekonomikos transformacija prasidėjo 1990 m., todėl šiuo metu šalis yra pereinamajame etape iš efektyvumu grindžiamos ekonomikos į inovacijomis grindžiamą ekonomiką. Tokios aplinkybės skatina MVĮ ieškoti konkurencingesnių šalių ar regionų verslo vystymui ir plėtrai (Pasaulio ekonomikos forumas, 2017). Tarptautinės plėtros sprendimus lemia užsienio rinkos pranašumai, tokie kaip lengvesnis apsirūpinimas ištekliais, didesnis pelningumas arba augimo galimybės (Anwar ir kt., 2018). Kita vertus, MVĮ neturi pakankamai išteklių, vadybinių įgūdžių ar tarptautinės patirties, todėl dažnai patiria nesėkmę tarptautinėse rinkose. Be to, šios įmonės susiduria su įvairiomis tarptautinės plėtros kliūtimis, kurias sąlygoja MVĮ mažumo ir naujumo rizika. Todėl direktorių valdybos dalyvavimas valdyje ir sukauptas kapitalas gali būti lemiamas veiksnys siekiant sėkmingos tarptautinės plėtros (Anwar ir kt., 2018).

Pusiau struktūruoti interviu su MVĮ savininkais ir vadovais atskleidė, kad direktorių valdybos nariai yra atsakingi už kontrolę, koordinavimą ir naujų klientų pritraukimą (Bužavaitė ir Korsakienė, 2021). Pastebėtina, kad labiausiai vertinamos tokių asmenų patirtys, asmeninės savybės, su verslo sritimi susijęs išsilavinimas ir komunikaciniai gebėjimai, kurie svarbūs tarptautinės plėtros metu. Kita vertus, MVĮ savininkų ir vadovų patirties stoka, blogas veiklos koordinavimas, vadybinių gebėjimų stoka, laiku nepastebėti rinkos pokyčiai riboja MVĮ galimybes pasiekti geresnius tarptautinės veiklos rezultatus. Todėl direktorių valdybos kapitalo elementai įvardinti kaip svarbūs veiksniai, palengvinantys ir skatinantys tarptautinės plėtros procesą. Kokybinio tyrimo rezultatai

atskleidė žmogiškojo ir socialinio kapitalo elementus, reikšmingus direktorių valdybai, siekiančiai palengvinti ir paspartinti tarptautinę MVĮ plėtrą (Bužavaitė ir Korsakienė, 2021). Pažymėtina, kad išskirti šie žmogiškojo ir socialinio kapitalo elementai: tarptautinio verslo įgūdžiai, tarptautinio verslo žinios, rizikos toleravimas, pasitikėjimas ir bendra vizija, kurie turi tiesioginę teigiamą įtaką tarptautiškumo rezultatams.

Disertacinio tyrimo procesas apima šiuos etapus: teorinio modelio sudarymą, bandomąjį tyrimą, pagrindinį duomenų rinkimo etapą, duomenų analizę ir išvadų formulavimą. Pasirinkta tyrimo strategija integruoja pozityvizmo požiūrį, neeksperimentinį tyrimo pobūdį, pagrįstą kiekybine tyrimo metodika, kuria siekiama įgyvendinti tyrimo aiškinamąjį pobūdį. Duomenims rinkti pasitelktas apklausos metodas, įgalinantis patikrinti hipotezes ir nustatyti valdybos kapitalo įtaką tarptautiškumui, sąlygojamą valdybos užduočių efektyvumo ir conceptualiame modelyje nurodyto MVĮ vystymosi etapo.

Tyrimui atlikti pasirinktos Lietuvos MVĮ, įtrauktos į *Versli Lietuva* eksportuojančių įmonių ir *Startup Lithuania* duomenų bazes, o respondentais – MVĮ vadovai, kurių buvo paprašyta įvertinti teiginius, susijusius su direktorių valdybos žmogiškuoju ir socialiniu kapitalu, jų atliekamomis užduotimis ir įmonės vystymosi etapu bei tarptautine veikla. Duomenims surinkti sudarytas instrumentas – anketa. Pagrindiniai konstruktai, matuojantys direktorių valdybos žmogiškąjį ir socialinį kapitalą, tarptautiškumą, MVĮ vystymosi stadijas ir valdybos atliekamų užduočių efektyvumą, yra sudaryti iš patvirtintų skalių ir matuojami penkių balų Likerto skale. Atlikus apklausą buvo gautos 103 anketos, kurias tinkamai užpildė respondentai iš įvairių Lietuvos MVĮ. Duomenų analizės metodai apima statistinius ir ekonometrinius metodus, empiriniai duomenys apdoroti IBM SPSS (*Statistical Package for the Social Sciences*) 25 versijos programine įranga, IBM AMOS 26, *PROCESS Procedure for SPSS Version 3.5* ir *Jamovi* statistikos platforma.

3. Empiriškai patvirtintas direktorių valdybos žmogiškojo ir socialinio kapitalo įtakos mažų ir vidutinių įmonių tarptautiškumui modelis

Analizuoju gautus rezultatus, tikrinti penki pagrindiniai hipotezių blokai, numatantys galimą direktorių valdybos žmogiškojo ir socialinio kapitalo elementų įtaką MVĮ tarptautinės veiklos rezultatams ir ši ryši medijuojančius veiksniai. Taip pat patikrintos hipotezės, numatančios ryši tarp direktorių valdybos kontrolės ar konsultavimo vaidmenų ir MVĮ tarptautiškumą moderuojančių veiksmų.

Atliktas tyrimas papildė MVĮ tarptautiškumo tyrimus ir atskleidžia reikšmingus direktorių valdybos vaidmenis, žinias, gebėjimus ar įgūdžius, kurie yra itin svarbūs tarptautinės plėtros metu. Lietuvos MVĮ empirinio tyrimo rezultatai parodė, kad dauguma keltų hipotezių apie tiesioginius ryšius tarp direktorių valdybos kapitalo, konsultavimo vaidmens ir tarptautinės veiklos rezultatų, sąlygojamus MVĮ vystymosi etapo, ir pateiktus pasiūlytame teoriniame modelyje, buvo patvirtintos, tad galima teigti, kad buvo pasiektas tyrimo tikslas.

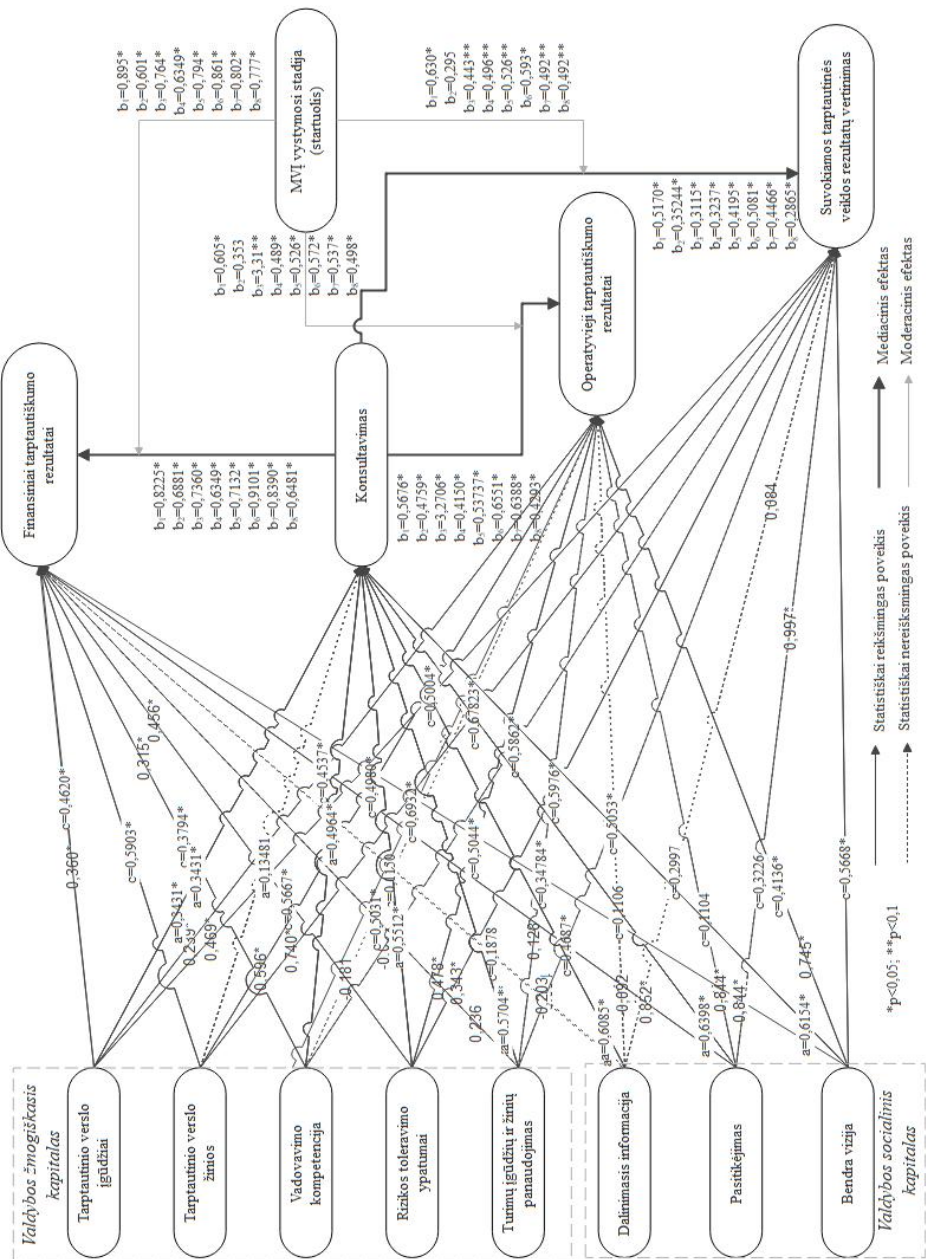
Pažymėtina, kad hipotezės apie direktorių valdybos žmogiškojo kapitalo poveikį tarptautiškumui patvirtintos, t.y., 1a–g, 1j–l hipotezės, tvirtinančios, kad tarptautinio

verslo įgūdžiai (a), tarptautinio verslo žinios (b), rizikos toleravimas (d) turi teigiamą poveikį tarptautiškumo dedamosioms (finansiniams tarptautiškumo rezultatams (i), operatyviniams tarptautiškumo rezultatams (j) ir suvokiamiems tarptautinės veiklos rezultatams (k)). Gauti rezultatai papildo ankstesnius tyrimus (Athanassiou ir Nigh, 2002; Barroso ir kt., 2011; Bjørnåli ir Aspelund, 2012; Baum ir kt., 2003) platesniu direktorių valdybos kapitalo elementų spektru ir tiria jų poveikį tarptautiškumo rezultatams. Tokių ryšių galima paaiškinti direktorių valdybos žmogiškojo kapitalo svarba verslo operacijose, siekiant plėsti gamybos apimtis, pardavimus ir didinti pelną, užimti didesnę rinkos dalį, efektyviai paskirstyti išteklius ir tinkamai vykdyti strateginį planavimą (Muda ir Rahman, 2016). Todėl valdybos narių, turinčių daugiau išreikštų žinių ir įgūdžių, susijusių su tarptautiniu verslu ir didesnis rizikos toleravimas, dalyvavimas valdyme yra reikšmingas siekiant didinti tarptautinius MVĮ rezultatus.

Hipotezių, susijusių su direktorių valdybos socialinio kapitalo elementų poveikiu tarptautinės veiklos rezultatams, tikrinimas (2a–i hipotezės), parodė, kad du iš trijų direktorių valdybos socialinį kapitalą sudarančių elementų (pasitikėjimas (g) ir bendra vizija (h)) turi teigiamą poveikį tarptautiškumui (finansiniams tarptautiškumo rezultatams (i), operatyviniams tarptautiškumo rezultatams (j) ir suvokiamiems tarptautinės veiklos rezultatams (k)). Taigi gauti rezultatai patvirtina, kad tokie direktorių valdybos socialinio kapitalo elementai kaip valdybos narių pasitikėjimas ir bendra vizija yra svarbūs veiksniai, užtikrinantys efektyvią sąveiką, palengvinantys visos įmonės tikslo įgyvendinimą (Leana ir Pil, 2006; Shaw ir Allenas, 2009). Todėl direktorių valdyba turėtų išlaikyti komandos pasitikėjimą ir bendrą viziją, nes tai tiesiogiai siejama su valdybos darbo efektyvumu ir MVĮ tarptautinės veiklos rezultatais.

Moksliniuose tyrimuose, analizuojančių įvairių valdymo lygmenų vadovų charakteristikų poveikį tarptautiškumui, nebuvo atsižvelgta į MVĮ vystymosi etapus (Bjørnåli ir Aspelund, 2012; Fernhaber ir kt., 2009; Oxelheim ir kt., 2013; Athanassiou ir Nigh, 2002; Calabro ir kt., 2017; Volonté & Gantenbein, 2016). Hipotezių, susijusių su MVĮ vystymosi etapu, kaip moderacinio veiksnio tikrinimas parodė šio veiksnio poveikį ryšiui tarp konsultavimo ir finansinių tarptautiškumo rezultatų (i), operatyvinių tarptautiškumo rezultatų (j) ir suvokiamos tarptautinės veiklos rezultatų (k) (patvirtinta 3B hipotezė). Empiriniai rezultatai rodo, kad startuolių valdybos turėtų daugiau dėmesio skirti konsultavimo efektyvumui, nes tai turi įtakos finansiniams ir operatyviniams tarptautiškumo rezultatams. Tuo tarpu valdybos kontrolės vaidmuo yra toks pat svarbus tiek startuolių tarptautinės veiklos rezultatams, tiek sparčiai augančioms MVĮ (atmesta 3B hipotezė). Tai rodo, kad startuolių vadovams reikia daugiau direktorių valdybos teikiamo konsultavimo, susijusio su tarptautinės veiklos pradžia, strateginiu planavimu ir naudingų ryšių užmezgimu.

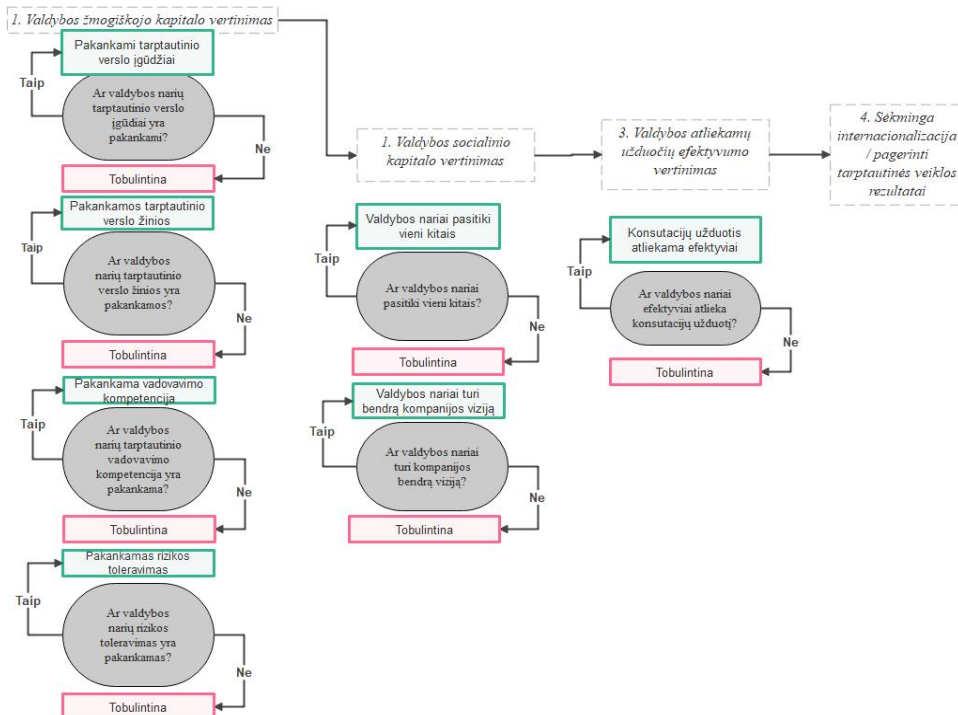
Pažymėtina, kad gauti rezultatai, susiję su valdybos kontrolės vaidmeniu, buvo prieštaringi, nes empiriškai nepatvirtintas kontrolės užduočių efektyvumo ryšys tarp direktorių valdybos kapitalo ir tarptautiškumo rezultatų (atmestos hipotezės 4A ir 5A). Patvirtintos hipotezės 4B ir 5B rodo, kad tirti direktorių valdybos kapitalo elementai yra



S3.1 pav. Valdybos kapitalo poveikio tarptautiškumui nulemtų mediacinių ir moderacinių ryšių diagrama (šaltinis: sudaryta autorės)

reikšmingi norint efektyviai teikti konsultavimą ir siekti geresnių tarptautinės veiklos rezultatų, tai patvirtino ir ankstesni tyrimai (Carpenter & Westphal, 2001; Minichilli ir Hansen, 2007; Melkumov & Khoreva, 2015), juos papildant startuolio vystymosi stadijos akcentavimu. Taigi, direktorių valdybos vykdomas konsultacinis vaidmuo sukuria daugiau vertės tarptautiškumo procese nei kontrolės funkcija. Apibendrinant galima teigti, kad MVĮ vadovybė turėtų užtikrinti didesnę valdybos įsitraukimą teikiant konsultacijas vykdomiesiems vadovams.

Apibendrinant galima teigti, kad atliktas empirinis tyrimas iš esmės patvirtina ankstesnius tyrimus, orientuotus į įvairių lygių vadovų charakteristikų poveikį tarptautinės veiklos rezultatams (Bjørnåli & Aspelund, 2012; Fernhaber et al., 2009; Oxelheim et al., 2013; Athanassiou & Nigh, 2002; Calabro et al., 2017; Volonté & Gantenbein, 2016). Be to, šis tyrimas išplėtė ankstesnių tyrimų lauką, įtraukdamas direktorių valdybos kapitalo elementus, susijusius su tarptautiniu verslu, valdybos užduočių efektyvumu ir MVĮ vystymosi etapais. Taip pat atsižvelgiant į ankstesnių tyrimų apribojimus, įvertintas MVĮ vystymosi stadijos poveikis.



S3.2 pav. Siūlomo modelio taikymo valdybos įgūdžių ir žinių auditui ir MVĮ, siekiančių sėkmingo tarptautiškumo, veiklos vertinimui schema (šaltinis: sudaryta autorės)

Remiantis sukurtu modeliu (žr. S3.1 pav.), pateikiamos rekomendacijos MVĮ savininkams ir vadovams, į kuriuos valdybos kapitalo elementus reikia atsižvelgti atrankos ir vertinimo procesų metu, siekiant geresnių tarptautiškumo rezultatų.

Pažymėtina, kad empiriškai patvirtintas modelis taikytinas atliekant valdybos narių įgūdžių ir žinių auditą, taip pat valdybos veiklos vertinimą MVĮ, siekiančiose sėkmingo tarptautiškumo. MVĮ vadovai turėtų atsižvelgti į šiuos valdybos žmogiškojo kapitalo elementus: tarptautinio verslo įgūdžius, tarptautinio verslo žinias, vadovavimo kompetenciją, rizikos toleravimo ypatumus (žr. S3.2 pav.). Tuo atveju, kai identifikuojamas nepakankamas valdybos žmogiškasis kapitalas, gali būti priimtas sprendimas dėl valdybos nario pakeitimo įtraukiant naują narį, turintį atitinkamų įgūdžių. Siekiant nustatyti valdybos socialinio kapitalo aspektų, tokių kaip pasitikėjimas ir bendra vizija, turėjimą, gali būti atliekami psichologiniai testai, pagrįsti asmens elgesiu komandoje. Siekiant pagerinti situaciją galimi susiję pakeitimai įmonės kultūroje. Valdybos konsultacijų užduoties efektyvus vertinimas susijęs su savalaikiu direktorių valdybos konsultacinės veiklos pagerinimu. Po vertinimo nustatytų silpnųjų vietų pagerinimas turėtų lemti geresnius tarptautinius įmonės rezultatus.

Bendrosios išvados ir rekomendacijos

1. Išsami atliktų mokslinių tyrimų analizė atskleidė direktorių valdybos kapitalo vaidmenį tarptautinės verslo plėtros procese, jį paspartinant ir palengvinant. Tai reikšmingai siejama su direktorių valdybos vykdomomis kontrolės ir konsultacijų užduotimis. Tačiau mokslinės žinios apie valdybos kapitalą ir MVĮ tarptautiškumą yra ribotos, nes dauguma mokslinių tyrimų įtraukia valdybos kapitalą kaip veiksni, veikiantį visos įmonės veiklos rezultatus, atskirai netiriant poveikio MVĮ tarptautiškumui.

2. Riboti ištekliai ir kapitalo trūkumas lemia MVĮ poreikį turėti direktorių valdybą, o ypač toks poreikis auga kartu su verslo plėtra, kai siekiama rasti tokių strateginių problemų kaip tarptautiškumas sprendimus. Šie direktoriai atlieka svarbų vaidmenį verslo procesuose, susijusiuose su gamybos, pardavimo apimtys ir pelno didinimu, užimamų rinkų plėtimu, efektyviu išteklių paskirstymu ir strateginiu planavimu. Šis tyrimas atskleidė ir patvirtino direktorių valdybos poreikį siekiant geresnių tarptautinės veiklos rezultatų tokiose mažose ir vidutinėse įmonėse kaip startuoliai.

3. Remiantis mokslinės literatūros ir vadybos teorijų analize, sukurtas teorinis modelis apimantis įvesties-proceso-išvesties sistemą, kurioje direktorių valdybos kapitalas atkleidžiamas atliekant konsultavimo ir kontrolės užduotis, kurių efektyvumas tampa susijęs su tarptautinės veiklos rezultatais. Teorinis modelis patvirtintas empiriniu tyrimu, o jo pagrindu suformuluoti pasiūlymai pateikiami kaip geroji praktika mažų ir vidutinių įmonių savininkams, vadovams ir politikos formuotojams.

4. Mokslinis šio darbo naujumas sietinas su ištekliais paremtu požiūriu (angl. *resource based view*) ir tarptautinės verslininkystės požiūriu (angl. *international entrepreneurship approach*) žinių apie vadovų, tokių kaip direktorių valdyba, vaidmenį tarptautinės veiklos procese ir konkurencinio pranašumo tarptautinėse rinkose siekimą papildymu: kaip tarptautinėse MVĮ reti ir vertingi ištekliai, gali būti sietini su valdybos žmogiškuoju ir socialiniu kapitalu, leidžiančiu efektyviai atlikti valdybos užduotis bei lemiančiu konkurencinį pranašumą tarptautinėse rinkose.

5. Siūlomas direktorių valdybos apibrėžimas, t. y. direktorių valdyba – tai vidiniai (tuo pat metu eina vadovo pareigas įmonėje) ir / arba išoriniai (neina vadovo pareigų įmonėje) vadovai, kurie atstovauja verslo savininko (-ų) interesams ir vykdo patariamąją,

strateginę, stebėsenos, kontrolės funkcijas įmonėje bei dalyvauja reguliariuose susirinkimuose. Tai formaliai ar neformaliai veikianti tarpinė grandis tarp įmonės akcininkų ir tiesioginių vadovų, pasižyminti naudingais verslo ryšiais, galinti padėti gauti įmonei reikalingą informaciją ar kitus reikalingus išteklius.

6. Pateiktos rekomendacijos, skirtos MVĮ savininkams ir vadovams, atsižvelgti į tokius direktorių valdybos žmogiškojo ir socialinio kapitalo elementus kaip tarptautinio verslo įgūdžiai, tarptautinio verslo žinios, vadovavimo kompetencija, rizikos toleravimas, pasitikėjimas ir bendra vizija bei konsultavimo užduoties efektyvumo užtikrinimas, leidžia užtikrinti sėkmingą tarptautiškumą ir kartu sudaro galimybes pagerinti šiuos įmonės veiklos procesus: valdybos narių atranką, įdarbinimą, įtraukimą, reguliarių valdybos užduočių efektyvumo vertinimą. Tirtos direktorių valdybos atsakomybės, susijusios su konsultavimo vaidmeniu, yra naudingos apibrėžiant įsipareigojimus ir nustatant efektyvios valdybos narių veiklos rodiklius. Išskirtos vadovų savybės yra naudingos atrankos, įdarbinimo, įtraukimo, žinių valdymo procesuose ir valdybos sudėties formavimo metu.

Annexes¹

Annex A. Analyzed studies focusing on the impact of human capital on the internationalization of small and medium-sized enterprises

Annex B. The studies focused on board HC and internationalization of small and medium-sized enterprises

Annex C. A qualitative analysis of executives' characteristics and international performance of small and medium-sized enterprises

Annex D. Variables and measurement of the model constructs

Annex E. The questionnaire's modeling

Annex F. Questionnaire translated in Lithuanian

Annex G. The Structure, validity, and reliability of the constructs

Annex H. Moderation analysis

Annex I. Results of the hierarchical OLS regression

Annex J. Analysis of the conditional indirect effects

Annex K. The results of SEM analysis

Annex L. Hypothesis testing summary

Annex M. Declaration of academic integrity

Annex N. Copies of scientific publications by the author on the topic of the dissertation

¹ The annexes are supplied in the enclosed compact disc.

Monika BUZAVAITĖ

THE IMPACT OF THE HUMAN AND SOCIAL CAPITAL
OF THE BOARD OF DIRECTORS ON THE INTERNATIONALIZATION
OF SMALL AND MEDIUM-SIZED ENTERPRISES

Doctoral Dissertation

SOCIAL SCIENCES,
MANAGEMENT (S 003)

DIREKTORIŲ VALDYBOS ŽMOGIŠKOJO IR SOCIALINIO
KAPITALO ĮTAKA MAŽŲ IR VIDUTINIŲ ĮMONIŲ
TARPTAUTIŠKUMUI

Daktaro disertacija

SOCIALINIAI MOKSLAI,
VADYBA (S 003)

2022 04 15. 13,5 sp. I. Tiražas 20 egz.
Leidinio el. versija <https://doi.org/10.20334/2022-006-M>
Vilniaus Gedimino technikos universitetas
Saulėtekio al. 11, 10223 Vilnius
Spausdino BĮ UAB „Baltijos kopija“,
Kareivių g. 13B, 09109 Vilnius