

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

Author	Country	Sample	Respondents	Independent variable	Dependent variable	Main findings
Bjørnåli & Aspelund, 2012	Norway	109	The chief executive officers (CEOs) of spin-off firms	Functional background (sales, finance, etc.), industry background, education, and age.	International sales as dichotomous variable; International partnership as dichotomous variable	Spin-off firms are more likely to achieve both international strategic alliances and international sales with entrepreneurial teams having industrial experience that is both highly homogeneous (where each member has work experience in the same industry) and highly diverse (where each member has work experience in different industries) and board members that have diverse functional backgrounds. Firms that are less dependent on networking by board members to increase legitimacy and build relationships with potential foreign customers are more likely to achieve international sales
Barroso et al., 2011	Spain	562	The board members	International background; level of academic achievement, industry specific experience; experience as CEO or general managers; board tenure	Degree of international diversification	Board tenure has a negative impact on the firm's degree of international diversification, while relevant managerial experience and academic achievements of the directors have the opposite effect
Fernhaber et al., 2009	USA	206	Top management team members	The international knowledge	Intensity of international sales, asset and scope	International knowledge has a positive impact on the firm level of internationalization. If the firm has poor internal sources for international knowledge, it may be substituted from external sources, such as alliance partners
Oxelheim et al., 2013	Denmark, Finland, Norway and Sweden	347	Secondary data on directors from firms' annual reports.	International board experience	Internationalization of the firm's operations and financing	The international directors or national directors with international experience might be associated with a higher level of commercial internationalization of the firms

Athanassiou & Nigh, 2002	USA	38	CEO & TMT members	International business experience	Internationalization extent	The international business experience of TMT gained from the previous career is positively related to internationalization extent. Such experience effect on internationalization extent depends on a member 's position and weight in decisions related to international business making.
Calabro et al. 2017	Germany	113	CEOs of the firm	Governance structure	Internationalization and international performance constructs	External board members help family firms to induce internationalization due to variant background, experience, and networks accessibility.
Volonté & Gantenbein, 2016	Switzerland	560	Secondary data	International experience, industrial know-how, CEO experience, and financial know-how	International acquisitions (cross-border acquisitions in contrast to domestic acquisitions)	The human capital of directors has a positive impact on firms' performance and firms' strategy moderates this relationship. Human capital also forms acquisition strategies. Industrial know-how negatively affects diversified firm performance, while international experience has a positive impact.
Calabrò & Mussolino, 2013	Norway	101	CEOs of the firm	Independence in board behaviour, relational norms and trust	Export intensity	The external director's involvement has a positive impact on export intensity. This finding relates to formal and informal governance mechanisms like trust and independence. Trust related to integrity among internal or external board members has a positive impact on export intensity.
Calabrò et al., 2009	Norway	146	CEOs of the firm	Board's involvement in advisory tasks	Export intensity	Board advisory task performance positively related to the export intensity. Non-family member in the boards of family business associated with the higher possibility to internationalize.
Johannisson & Huse, 2000	Sweden	12	CEO	Board service	Competitiveness	Outside board members in small companies mainly plays advisory and monitoring role. The outcome of recruiting such members is characterized by the increased competitiveness of the business.
Bauweraerts et al. 2019	Belgium	248	CEOs of the firm	Board service	Export scope (entropy index)	Family members as managers rarely prompt internationalization. However, board service function encourages internationalization and has an effect on the export scope.

Jermias & Gani (2014).	Various (S&P 500 companies)	237	Secondary data	Board capital	Firm performance (Tobin's Q)	Board capital directly affect firm performance.
------------------------	-----------------------------	-----	----------------	---------------	------------------------------	---