

SMEs' International Strategic Groups and Top Managers' Psychological Characteristics

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ABSTRACT

This research analyzed the small and medium-sized enterprises' (SMEs) international strategies concerning the scale and scope of the international activities. The major purpose was to study the international top managers' psychological characteristics as distinctive capabilities within the defined international strategic groups. The international top managers' cultural intelligence and emotional intelligence were taken as main characteristics to act in the international business environment. Therefore, we took as the main motivation to perform the present investigation the need to understand which psychological characteristics may help the international top managers to pursue high degrees of internationalization in their firms. This study was conducted in Portugal, and the sample was composed of 307 Portuguese SMEs' international top managers directly responsible for the firms' international decisions. The multinomial logistic regression method was used to test the hypotheses. The firms were classified into three international strategic groups based on the internationalization scale and scope. The degree of internationalization reflects that combination, creating groups with a high, medium, and low international exposure. The main result indicates as a distinctive capability, the international top managers' cultural intelligence within the firms that exhibit a high international strategic positioning. Regarding the main contributions, this article contributes to the bodies of knowledge of international SMEs, cultural intelligence, emotional intelligence, and networking. This study also contributes to upper echelons theory and the resource-based view.

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1. INTRODUCTION

The present research is grounded in the international business and psychology fields. The conceptual and empirical approach addresses small and medium-sized enterprises' (SMEs) internationalization and their top managers' psychological characteristics.

The international strategy of SMEs is taken as an extremely important decision reflected in a multidimensional construct concerning the firms' international strategic decisions. We took the combination between the scale and scope of the internationalization of SMEs (e.g., Cerrato and Fernhaber2018) as a decisive blend to capture a more accurate picture of the different international strategies and strategic groups. In this research, the international scale and scope, besides measuring the magnitude of the firms' international activities, embodies an important mirror of the firms' international strategic positioning (cf.Kumar Singal and Kumar Jain2014). Therefore, we defined three major international strategic groups in regard to the international exposure of SMEs. In relation to the top managers'psychological characteristics, we took them as distinctive characteristics of those firms' strategic groups and of their degree of internationalization (DoI), respectively.

In the current international business world, firms face a highly competitive reality and a high dynamic of the markets that increasingly requires efficiency and effectiveness standards. This requires from those who are in charge of the firms' international main decisions, a set of capabilities that

may assist them with handling the inherent differences, difficulties, and complexities that internationalization implies. Therefore, diverse emotional and cultural challenges emerge from the international environments with which the international top managers have to deal. Hence, in this research, the emotional and cultural top managers' intelligences are taken as a significant set of capabilities in the international business environment. In this context, we stress that these intelligences provide and improve the individuals' social capital. Social capital is a relevant concept to firms' internationalization (Jones and Coviello2005), and embodies the resources embedded in the network of relationships (Nahapiet and Ghoshal1998). Taking into account some components of this concept, namely, managerial tie utilization, trust, and solidarity (e.g.,Cui et al.2020), for instance, we suggest the relevant role that emotional intelligence and cultural intelligence may have in managers' interpersonal contacts and in building trust and solidarity.

The context of the present research emphasizes the importance of researching SMEs. This is a research theme with a growing interest in the recent years (Steinhäuser et al.2020). SMEs have been increasing their presence in the international business environment (Morais and Ferreira2020), are a very important element of the world economy (Genc et al.2019), and their international decisions are a relevant domain of studies with directed attention (Lobo et al.2020). In this research, we focus on the top managers' characteristics within the distinct strategic groups of the international SMEs. The characteristics of the top managers are of major importance in the international context and deserve more attention by researchers (Hsu et al.2013). In fact, the role and the characteristics of the top managers in SMEs' internationalization is an important and recent line of research (Adomako et al.2019 ; Anwar et al.2018 ; Nielsen2010;Oesterle et al.2016; Saeed and Ziaulhaq2019). Within their characteristics, the influence of the psychological ones on firms' international decisions is a necessary and relevant subject of investigation (Adomako et al.2019;Anwar et al.2018;Francioni et al.2015 ;Oesterle et al.2016). Following the upper echelons theory, "one of the most influential perspectives in the strategic management literature" (Neely et al.2020, p. 1030), the top managers as central decision-makers (Nielsen2010) make their strategic decisions on the basis of their observable, but also of their psychological characteristics, affecting the firms' strategic outcomes (Carpenter et al.2004;Hambrick2007; Hambrick and Mason1984). Accordingly, the firms' strategic choices and the firms' performances are influenced by top managers' idiosyncrasies (Hambrick2007;Hambrick and Mason1984). Within the space of firms' international activity, the psychological characteristics of the decision-makers radiate strong signs for influencing those decisions. In fact, their personal characteristics appear to be essential to the firms' internationalization (e.g.,Navarro-Garc ía2016). For instance, according toNavarro-Garc ía et al.(2016), "human resources and managerial attitudes are two cornerstones of exporting success" (p. 1880).

Therefore, due to the potential relevant role of the top managers' psychological characteristics on SMEs' internationalization, the present research focuses on their emotional intelligence (EI) and cultural intelligence (CQ) as significant personal characteristics. In fact, within a cross-cultural and inherently complex and challenging context, the intelligences of the top managers that promote better intercultural interactions and to manage dissimilarities are an important set to act international (Moon2010).

This article makes six major contributions. First, it contributes to the body of knowledge of international SMEs. This is an important contribution due to the important role of these firms in the international business environments and due to the relevance of their international decisions regarding the scale and scope. Second, this study also contributes to emotional intelligence and cultural intelligence bodies of knowledge by addressing the value of these intelligences to the firm's international strategy. Third, due to the relevance of networks within the international business context, our research's findings also contribute to the networking body of knowledge. Fourth, this article contributes to upper echelons theory and the resource-based view by showing the value of those top managers' intelligences in SMEs' international strategy. Fifth, it also contributes to the expansion of the concept of strategic group. This research took the international SMEs as a macro strategic group. Finally, the present research contributes to a required multidimensional approach of the international strategy.

2. INTERNATIONALIZATION

The present research takes internationalization strategy as an increasingly major decision to SMEs. Researching the factors that affect their internationalization decisions is an important line of research (Lobo et al.2020). In order to define the different strategic groups of firms that follow this strategy, we used their strategic positioning concerning the scale and scope of the international decisions. Therefore, when a firm goes international, two major decisions embody the mirror of its international strategy: the intensity of the international endeavor (scale) and the number of countries or regions in which the firm

operates (scope) (Kuivalainen et al.2007; Tallman and Li1996; Zahra2020). In this context, we applied the degree of internationalization (DoI) (Kuivalainen et al.2012b) to label the combination of those dimensions and to define the strategic groups. DoI is an important subject of analysis within the firms' international framework, and its multidimensionality is acknowledged, giving rise to a more accurate picture of the firms' internationalization (Cerrato et al.2016; Genc et al.2019 ; Kuivalainen et al.2012b). However, its measurement is not a simple task (Genc et al.2019; Pangarkar2008). In fact, we attest the diverse use of different measures of the DoI across the literature (e.g.,Genc et al.2019;Pangarkar2008; Saeed and Ziaulhaq2019).

The scope dimension of the internationalization consists of the number of countries (e.g., Hsu et al.2013 ;Navarro-García2016) or regional blocs (e.g.,Pangarkar2008;Rugman and Verbeke2004) in which firms perform their international sales (Kuivalainen et al.2012b). The scale consists of the level or intensity of the international operations, traditionally measured by the foreign sales to total sales (FSTS) (e.g.,Kuivalainen et al.2012a;Sullivan1994).

2.1. *Strategic Groups*

The competitive strategy domain integrates several theories and models, and has been addressing the causes of strategy formulation (Parnell and Hershey2005). In this context, according to the authors, the industrial organization and the resource-based schools emerged. Following the industrial organization school, the characteristics of the industry are a determinant for the competitive strategy development. According to the resource-based school, the key resources, like management talent and experience, expertise in production, among others, are the ones that drive the competitive strategy development (Parnell and Hershey2005).

As stated, in the present research we defined three strategic groups concerning the SMEs' international exposure. Linking the strategic groups and the strategic management field is an important line of research (McGee et al.1995). The strategic groups follow in themselves different strategies between them (McGee et al.1995). Therefore, centering on the criterion of the similar strategy, we defined the SMEs' international strategic groups based on the followed international strategy by the firms. Characteristically, the strategic groups are considered and analyzed within an industry. However, to explain the competitive strategy and firm performance we followed the resource-based school. This view moved the focus from the industry characteristics to the firms' unique resources and capabilities (Boyd2004).

Thus, this research looks to the international SMEs as a macro strategic group where, according to the firms' international exposure, different groups can be defined (López2007). The strategic group theory allows firms to be analyzed upon their similarity in the adopted strategies (Leask and Parnell2005).

Despite being usually linked to the industry where the groups operate, "many strategic group researchers began to utilize approaches believed to be generalizable across industries" (Parnell and Hershey2005, p. 19). Near this line,McGee et al.(1995) already argued that industries and markets boundaries are "fuzzy", acknowledging that groups of firms must be identified "that are following 'similar' strategies but are situated in environments that cut across industry boundaries" (p. 261). Therefore, following Boyd(2004), studying the industry is important, but is also considered insufficient for the explanation of firms' performance. In this vein, following the resource-based school, we acknowledged the firms as a bundle of unique resources that should contribute to their sustainable competitive strategy and performance. Accordingly, firms' success is taken as the result of the application of their unique resources and not of the industry structure (Leask and Parnell2005).

Consequently, we combined the two schools of thought, taking into account the complementarity between the strategic groups and the resource-based perspectives (Leask and Parnell2005). Through the strategic groups, we intended to aggregate in groups the firms with similar international strategies, and considering the resources, we focused on important drivers of the international strategies and international performance. There is a recognized interest in analyzing the firms' international commitment through strategic groups due to their inherent similar strategies and to the possibility in studying the international activity performance (López2007). In the present research, and according to other studies in the European context (e.g.,López2007), we took the international SMEs as the major sector of analysis, and as referred, defined three international strategic groups.

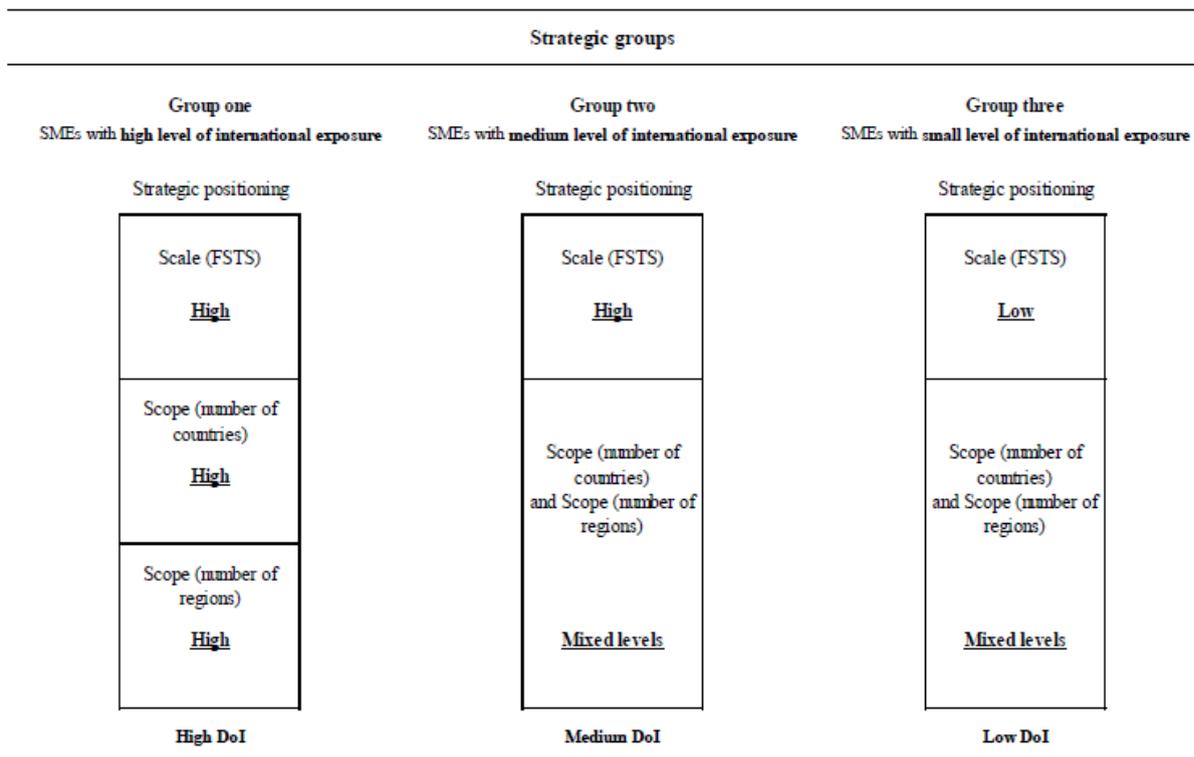
2.2. *Degree of Internationalization*

This research assesses the relationship of the international top managers' psychological characteristics, namely, emotional intelligence and cultural intelligence, with the SMEs' strategic positioning through the degree of internationalization. The degree of internationalization is a relevant and widely used concept to measure firms' internationalization (e.g.,Cerrato et al.2016; Hsu et al.2013 ; Kuivalainen et al.2012b).

Taking into account the holistic model of Kuivalainen et al.(2012b), to assess the DoI and distinguish between the different internationalization patterns, three dimensions should be considered: time, scale, and scope of internationalization.

However, due to the firms’ path dependence settings (Samuelsson et al.2020) and due to the major role played by the realized strategy triggered by the deliberate and emergent strategies (Mintzberg and Waters1985), we are able to study the influence of the current top managers’ intelligences on the present realized strategy and not on the previously deliberate and emergent ones. Towards an additional understanding, we can go deeper by attesting that the top managers’ cultural and emotional intelligences are not static; they are dynamic in their levels as the human being evolves and learns. These intelligences are learnable and can be taught and improved over time (Ramsey et al.2017 ;Santos et al.2018). Therefore, we avoided studying their influence in the past time decisions to internationalize, i.e., in the time dimension that reflects the period of time between the founding of a firm and its first international sales. Another reason is the fact that the current top managers may not be the same when the internationalization process started. Being the same, their current intelligence levels would not be reflected at the time. Due to the cross-sectional nature of this research, it does not seem methodologically accurate to study the influence of the current top managers’ psychological characteristics on the time variable to internationalize. Consequently, we recognize the methodological adequacy of the longitudinal analysis concerning the dynamic levels of the top managers’ intelligences and the dynamic of the degrees of internationalization. Internationalization is a dynamic behavioral phenomenon and firms may undertake different international behaviors over time (Olejnik and Swoboda2012). Longitudinal analysis allows us to go deeper on the comprehension of the internationalization phenomenon and its causal relationships concerning antecedents and outcomes (Cerrato et al.2016).

Figure 1. International small and medium-sized enterprises’ (SMEs) strategic groups (scale and scope of internationalization). FSTS: foreign sales to total sales; DoI: degree of internationalization.



Taking the above into account, and in order to avoid a simplistic approach studying and measuring the degree of internationalization (DoI), we used the combination of the scale and scope. Scale allows us to study the international strategic intensity towards international markets, and scope allows us to assess the international geographic diversity endurance (Hosseini et al.2018). We took internationalization as a more complex business reality that does not allow a single variable to measure it (Genc et al.2019). Foreign sales to total sales (FSTS) is a widely used measure of the scale of internationalization (Sullivan1994). However, this measure alone does not portray the essence and diversity of internationalization, as it does not reflect the geographic diversity of the adopted international strategy (Pangarkar2008). Therefore, as an important indicator to assess DoI, we used the FSTS to measure the scale along with two measurement perspectives of the scope. Scope is an

important strategic dimension within SME internationalization studies (e.g., Ismail and Kuivalainen2015). To assess this dimension, we used the number of countries in which firms perform their international sales (e.g., Hsu et al.2013 ;Navarro-Garc ía2016). However, the analysis of the international sales dispersion across different geographic regions allows a more accurate and representative measure of the firms' international strategy (Pangarkar2008). In fact, regional analysis has become increasingly relevant within the scope of firms' internationalization (e.g., Freixanet and Renart2020 ; Ismail and Kuivalainen2015 ; Rugman and Verbeke2004 ; Ruzzier et al.2007). Thus, we took these two perspectives together, to accurately assess the different strategic positioning of SMEs and the different strategic groups.

Consequently, we analyzed three levels of firms' strategic positioning, as shown in Figure1: firms with high DoI, i.e., firms with high levels of international intensity (scale) and with a diversified (high level in the number of countries) and wide (high level in the number of regions) scope of their international sales; firms with low DoI, i.e., firms that exhibit a low level of international sales; firms with medium DoI, i.e., those firms that do not meet the high degree criteria but at the same time have a high intensity concerning the sales in the international markets.

Due to the main objective of this research, i.e., to study the top managers' psychological characteristics as a major distinctive feature of the different international SMEs' strategic groups, and in line with the model ofKuivalainen et al.(2012b), we took cultural intelligence and emotional intelligence as significant contributors to the scale and scope of internationalization.

3. TOP MANAGERS' CHARACTERISTICS AND HYPOTHESES DEVELOPMENT

The managerial level of the international SMEs needs to be studied insofar as they can affect firms' international scale and scope (Kuivalainen et al.2012b). In this context, three major perspectives should be considered: the individual/managerial level; the firm level; the environmental level (Kuivalainen et al.2012b ;Martineau and Pastoriza2016). The present research relies on the managerial level (e.g.,Anwar et al.2018;Ruzzier et al.2007).

The upper echelons characteristics are of major importance to the firms' strategic choices and performance (Carpenter et al.2004;Hambrick and Mason1984), and specifically in the context of this research, to the SMEs' internationalization (Hsu et al.2013;Navarro-Garc ía2016; Nielsen2010 ; Saeed and Ziaulhaq2019). Therefore, to understand the way firms act, we should consider the characteristics of their main protagonists, their top managers, where the psychological ones are of major importance (Hambrick2007;Hambrick and Mason1984). In fact, "international strategic decisions are made dependent on the cognition and values of the top manager" (Lin and Liu2012, p. 98). It is important to understand the distinctive characteristics of the top managers, as depending on the DoI, different types of managers may be needed, once their characteristics may improve the internationalization and its degrees (Barkema and Chvyrkov2002). For instance, according toZahra(2005), the managers' cognitive and psychological characteristics may affect their decisions to internationalize, the ability to recognize opportunities, measure risks, and to learn and adapt. Acedo and Jones(2007) accentuate the importance of the psychological characteristics of the decision-makers in the context of the internationalization decisions.Navarro-Garc ía(2016) stated that the literature on the drivers of export entrepreneurship, concerning the personal factors of the international decision-makers, stress that the cognitive, attitudinal, or motivational ones are important drivers of the export intensity, scope, and speed. According toCerrato et al.(2016), it is also important to highlight the fact that the DoI includes an attitudinal effect from the top managers.

In the present research, the psychological characteristics of the top managers are taken as significant and distinctive characteristics for the SMEs' international strategic positioning; specifically, their cultural intelligence (CQ) and emotional intelligence (EI). Within the context of the individuals' international activities, these intelligences deserve further research (Moon2010).Rockstuhl et al.(2011) also request more research in the field of intelligence, where the cultural and emotional ones should be considered in the context of leadership effectiveness, both in the domestic and international contexts. The literature also highlights the positive effects of EI and of CQ on cross-cultural adjustment (e.g., Lin et al.2012). It should also be noted that in the international business environment, relationships are a constant with which managers have to deal. From this international relationship setting, both emotional and cultural circumstances emerge where CQ and EI play an important role (Clark and Polesello2017). Therefore, we took CQ and EI as important capabilities of the international top managers to deal with the complexity of the firms' international expansion.

3.1. Cultural Intelligence

In this context, cultural diversity requires specific capabilities to deal with their specificities, challenges, complexities, and opportunities, i.e., the cultural intelligence (Imai and Gelfand2010; Nosratabadi et al.2020). CQ emerges as a significant capability for those leaders who interact in multicultural settings and promotes leadership effectiveness (Rockstuhl et al.2011). CQ is also an important indicator of the global mindset of leaders (Story et al.2014). According to Earley and Ang (2003), “cultural intelligence refers to a person’s capability to adapt effectively to new cultural contexts” (p. 59). Following Ang et al.(2007), cultural intelligence is a multidimensional construct with four dimensions: metacognitive, cognitive, motivational, and behavioral.

In the international business context, the lack of knowledge about the different cultures may imply failures in negotiations (Groves et al.2015). However, CQ promotes intercultural negotiation effectiveness (Imai and Gelfand2010). Cultural intelligence also promotes better interactions in multicultural settings (Caputo et al.2018), allows cross-cultural adjustment (Lin et al.2012), better communication and relationships with foreign stakeholders (Charoensukmongkol2015), and facilitates cooperative behaviors in negotiation contexts (Groves et al.2015). According to Imai and Gelfand (2010), individuals with higher levels of CQ tend to be more confident and cooperative in their intercultural interactions. CQ is an important capability for international opportunity recognition and individual innovation (Lorenz et al.2018). Therefore, the positive role of top managers’ CQ in the international business context is widely acknowledged (e.g., Alon et al.2016; Charoensukmongkol2015 ; Nosratabadi et al.2020). According to Earley and Mosakowski(2004), CQ is a significant and indispensable capability for managers in intercultural environments. Thus, in the international business environments, the higher the CQ of the international top managers the higher the firms’ performance (Nosratabadi et al.2020).

This intelligence, by metacognitive CQ, allows individuals to draw cognitive strategies and to promote awareness about cultural interactions (Ang et al.2007). The cognitive CQ “reflects knowledge of norms, practices, and conventions in different cultures” (Ang and Van Dyne2008, p. 5), allowing a better preparation to interact with different cultural settings (Ang and Van Dyne2008). The motivational CQ allows individuals to direct attention and energy to diverse cultural situations (Ang et al.2007). The behavioral CQ empowers the individual to appropriately adapt verbal and nonverbal behaviors in intercultural interactions (Ang et al.2007).

Therefore, the top managers with higher levels in this intelligence appear to be more capable to pursue their firms’ international activities due to their capabilities to think culturally, to know different cultures, to motivate themselves in diverse intercultural situations, and to act appropriately. These capabilities promote intercultural negotiation effectiveness, better intercultural interactions, facilitates cooperative behaviors in negotiation contexts, and better communications with the stakeholders. Thus, top managers with higher CQ levels should be able to capitalize their actions towards a more intense internationalization and with a higher geographical scope. Consequently, we formulate hypothesis one (H1) as the following:

Hypothesis 1a (H1a). International top managers of firms with high DoI (high levels of international exposure) have higher levels of CQ than the top managers of firms with low DoI (low levels of international exposure).

Hypothesis 1b (H1b). International top managers of firms with medium DoI (medium levels of international exposure) have higher levels of CQ than the top managers of firms with low DoI (low levels of international exposure).

Hypothesis 1c (H1c). International top managers of firms with high DoI (high levels of international exposure) have higher levels of CQ than the top managers of firms with medium DoI (medium levels of international exposure).

3.2. Emotional Intelligence

Emotional intelligence is an important capability within the business context (e.g., Ingram et al.2019 ; Leonidou et al.2019; Wong and Law2002). According to Clark and Polesello(2017), “researchers recognize that emotionally intelligent individuals are an essential factor for organizational success” (p. 339). In the present research, emotional intelligence is taken as an important psychological characteristic of the top managers that interact in the international business environments (e.g., Leonidou et al.2019). Its role has been stated as an important contributor to cross-cultural adjustment (e.g., Lin et al.2012). Furthermore, those who interact with people from different cultures, by having higher levels of EI, are more capable to express their emotions and to read those of others, and to regulate and to use emotions for a more appropriate way of acting given the cultural differences (Lin et al.2012). Thus, EI may influence cross-cultural interactions, allowing higher level EI individuals to adapt to unfamiliar environments (Moon2010).

Relationships are in the core of the international business environments (Johanson and Vahlne2009). It should also be noted that the multicultural environments entail diverse challenges and difficulties, for instance, of cultural, social, and communicational adjustment (Lin et al.2012). Therefore, top managers' EI appears to be of utmost importance to perform better within their relationships and with the emotional spectrum that these dynamics imply. As referred, multicultural contexts lead to a series of emotional challenges and difficulties that arise from the personal contact with other people, institutions etc. In this line, to improve the performance when top managers execute their international activities, we highlight a set of positive effects with which EI has been linked. EI comprises key capabilities for flexible and creative problem solving (Salovey and Mayer1990), interpersonal relations (Pradhan et al.2016) and life satisfaction (Law et al.2004), motivational communications (Mayer et al.2004), job performance (Law et al.2008), individual ethics and ethics and success perceptions in an international business context (Cabral and Carvalho2014), entrepreneurial style and external networking behavior (Naudé et al.2014), achieving win-win situations with others, and individual innovation performance (Zhang et al.2015). EI is also positively related to entrepreneurial intentions, i.e., the personal interest in creating a new venture (Miao et al.2018).

“Emotional intelligence concerns the ability to carry out accurate reasoning about emotions and the ability to use emotions and emotional knowledge to enhance thought” (Mayer et al.2008, p. 511). As a multidimensional construct, according toWong and Law(2002), EI has four dimensions: self-emotions appraisal, others-emotions appraisal, use of emotion, regulation of emotion. Salovey and Mayer(1990) state that emotionally intelligent individuals “understand and express their own emotions, recognize emotions in others, regulate affect, and use moods and emotions to motivate adaptive behaviors” (p. 200). They are also capable to recognize, understand, and respond to the emotions of others, creating empathetic connections and adequate responses to different situations (Salovey and Mayer1990).

Therefore, we see EI as an important capability to deal with the emerging emotional challenges

from the diverse international contacts and realities. This capability promotes, for instance, better interpersonal relations, job performance, entrepreneurial style, and entrepreneurial intentions. In line with this, the top managers with higher levels of EI, should be more capable to overcome the emotional difficulties within their international negotiations and capitalize their firms towards a more intense and diverse internationalization. Consequently, we formulate hypothesis two (H2) as the following:

Hypothesis 2a (H2a). International top managers of firms with high DoI (high levels of international exposure) have higher levels of EI than the top managers of firms with low DoI (low levels of international exposure).

Hypothesis 2b (H2b). International top managers of firms with medium DoI (medium levels of international exposure) have higher levels of EI than the top managers of firms with low DoI (low levels of international exposure).

Hypothesis 2c (H2c). International top managers of firms with high DoI (high levels of international exposure) have higher levels of EI than the top managers of firms with medium DoI (medium levels of international exposure).

3.3. *External Networking Behavior: Mediator Variable*

The role of networks in SMEs' internationalization is a relevant and current line of research (cf.Karami and Tang2019;Morais and Ferreira2020). This is an important subject due to the relational character of the internationalization (Johanson and Vahlne2009). Firms' internationalization is embedded with a diversity of relationships, where the networking behavior of the top managers is an important aspect to take into account. In fact, the networking activity is an important promoter to SMEs' internationalization (Che Senik et al.2011). We took networking as the “individual behavior aimed at building and cultivating personal relationships” (Wolff et al.2011, p. 244). These dynamics involve internal and external behaviors to organizations (Gibson et al.2014). These interactions with others, and specifically in this research, with others outside the organization (McCallum et al.2014), i.e., external networking behavior (ENB), are taken as an important behavior to gather relevant information and recognize important opportunities to facilitates firms' internationalization. Hence, in the present research we considered the decision-makers' ENB. This activity is influenced by individual differences (Wolff et al.2008), where the psychological ones are of utmost importance (cf.Gibson et al.2014). Thus, the top managers' ENB is taken as a mediator between their psychological characteristics and firms' international exposure. For instance, in regard to CQ, this capability allows individuals to be more disposed and prepared to establish quality interactions with others (Charoensukmongkol2015). CQ also promotes cross-cultural adjustment (e.g.,Lin et al.2012). In relation to EI, this capability promotes better interactions with others (Pradhan et al.2016) and a positive

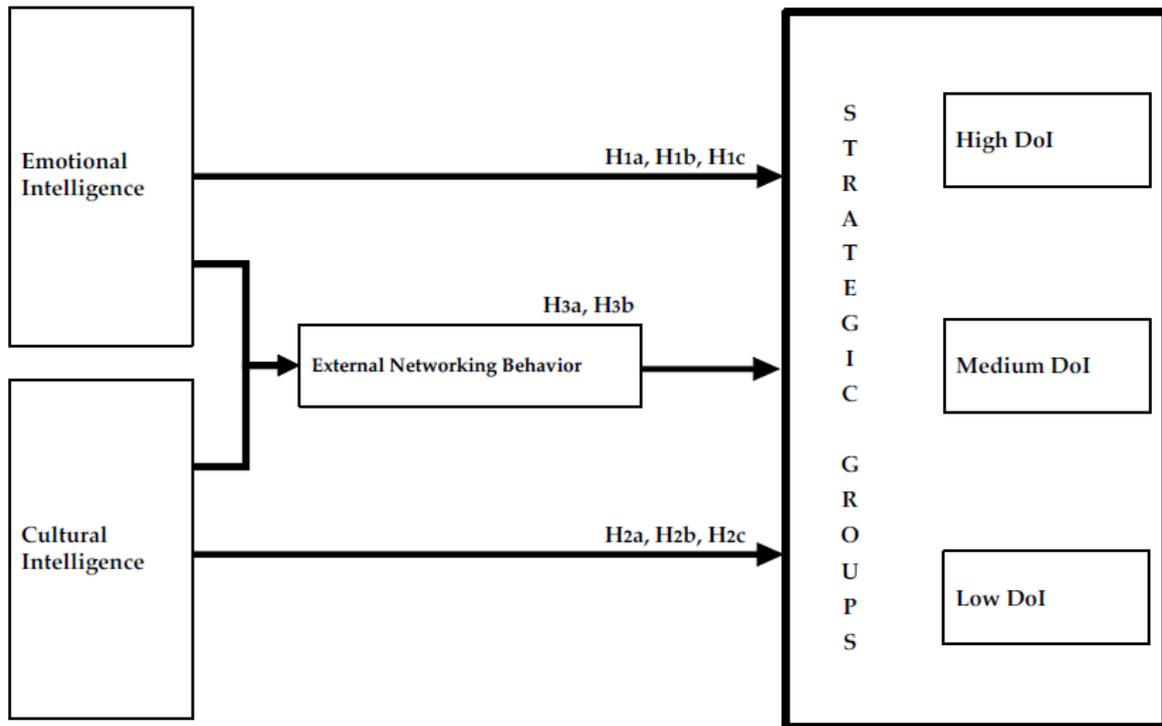
influence for the communications and social bonds between the relationships with international actors (Leonidou et al.2019). Consequently, we formulate hypothesis three (H3) as the following:

Hypothesis 3a (H3a). International top managers’ ENB mediates the relationship between their EI and firms’ DoI (international exposure).

Hypothesis 3b (H3b). International top managers’ ENB mediates the relationship between their CQ and firms’ DoI (international exposure).

According to our hypotheses (H1 to H3), we present the research model overview in Figure2.

Figure 2. Research model.



4. RESEARCH METHODOLOGY

4.1. Sample and Procedure

After data purification, the sample was composed of 307 decision-makers directly responsible for the international activities in Portuguese international SMEs. As admissibility criteria to the study, their positions were requested, and the European Union’s definition of SME was followed. Thus, our sample was composed of founders, owners, chief executive officers (CEOs), managers of international activities, international market managers, and commercial managers. In line with other studies, we adopted a multi-industry approach to increase the observed variance and the generalization of the results (e.g.,Navarro-Garc ia et al.2016).

In order to test our hypotheses, the sample was obtained from the Portuguese international SMEs listed in the 2019 Amadeus database, Moody’s Analytics Company, and from the 2019 aicep Portugal Global—Trade & Investment Agency (AICEP) exporting companies’ database, the Portuguese suppliers directory. The list of e-mails was collected and built between January and February 2019. We jointly used two databases, similarly to other studies (e.g.,Acedo and Jones2007). The Amadeus exporting firms were selected taking into consideration that all firms were active, had an e-mail address, and a maximum of 250 employees. Concerning the AICEP database, we sent the online survey to all the remaining firms after the elimination of those whose e-mail addresses were already in the Amadeus database.

In relation to the sample of the present research, it is important to ensure its randomness and representativeness. Regarding the randomness of the procedure to obtain the sample (contact by e-mail), we carried out a runs test (e.g.,Bujang and Sapri2018) for the variables included in the study, and the hypotheses that stated the randomness of the sample were not rejected. With regard to the representativeness of the sample in relation to the population of Portuguese SMEs, for the most relevant attribute (the European classification in micro, small, and medium-sized enterprises), the chi-square test was performed (e.g.,Shaver et al.2019) on the quality of fit of the sample to the population. The

hypothesis that the distribution of frequencies in the sample follows the distribution of probability associated to the population was not rejected. Taking these results into account, it was possible to continue the study while maintaining the intention for the generalization of the results.

The survey, sent by e-mail, was the data collection instrument, which was directed to the international top managers from 2–30 April 2019. It was pretested with a panel of 10 individuals representing managers working in internationalized enterprises to verify, amongst others, the conformity of the survey, its answering time, the meaning of the items, and the filling instructions. Minor changes were made, given that their feedback did not reveal any particular problems. Due to the fact that the sample was constituted of native Portuguese speakers, some scales were translated from English to Portuguese. Thus, we used the translation/back-translation procedure of Behling and Law (2000) to translate the ENB and the social desirability (SD) scales. This research uses self-reported measures that may lead to socially desirable responses (Carvalho et al. 2016). Therefore, we used the social desirability to control for those effects. The age and gender of the respondents were also variables with potential effects on the intelligences (e.g., Gunkel et al. 2014; Mayer et al. 2008) and networking behavior (Wolff et al. 2008). We controlled for firms' age as it may represent firms' business experience and influence the internationalization strategy (Cerrato et al. 2016). We also controlled for the firms' industry effect given its implications when they approach the international markets (Cavusgil and Zou 1994).

Due to the single respondent self-report nature in this research, we took measures to control the common method bias (Podsakoff et al. 2003). Therefore, the potential problem of the social desirability response tendency and the existence of ambiguous and complex items were taken into consideration. The confidentiality of the responses was assured, and we appealed to honest responses and emphasized the non-existence of right or wrong answers.

4.2. Measurement

4.2.1. Firms' International Exposure: Degree of Internationalization/Dependent Variable

International SMEs are assumed as being predominantly exporting firms rather than foreign investing firms (Hosseini et al. 2018). Therefore, despite other modes, for SMEs, exports are the major entry mode in the international markets (Morais and Ferreira 2020). However, in order to capture the true scale of internationalization, the international sales are a better indicator than the value of exports alone (Contractor et al. 2007; Denicolai et al. 2014). In fact, when firms operate internationally, the sales may emerge from exports as well from their affiliates (Denicolai et al. 2014). FSTS is the indicator to be considered (Contractor et al. 2007) given that "it includes sales of foreign subsidiaries and exportation" (Ferraris et al. 2016, p. 368). Indeed, the FSTS is undoubtedly an indicator par excellence of the DoI (cf. Sullivan 1994) and of the scale of internationalization respectively (Cerrato and Fernhaber 2018; Kuivalainen et al. 2012a). Thus, to define the firms' DoI, we used the accepted criterion of 25% of foreign sales. Despite being a non-consensual cut-off (Kuivalainen et al. 2012b), we took the FSTS value of 25% or more as indicative of an intense and not sporadic internationalization (Kuivalainen et al. 2012a). This is a widely used criterion for the scale of the born-global pattern (e.g., Gerschewski et al. 2015; Knight and Cavusgil 2004).

To assess the scope dimension of internationalization, we used the number of countries along with the number of regions in which firms generated international sales. Somewhat similar, to assess the market dimension of internationalization, Ruzzier et al. (2007) used the number of countries and the regional geographic dispersion where firms sell their products. Therefore, to measure the scope, based on Kuivalainen et al. (2012a), we compared the number of markets where the firm is present with the number of neighboring countries. As a criterion, a firm with a higher scope should have more markets (at least plus one) than the number of neighboring countries of its home country. However, Portugal is a country with a single land border with Spain and is part of the European Union. Thus, the consideration of the value one as a criterion would most likely be reductive of the international SMEs' strategic positioning. Therefore, due to the fact that the present research is in Portugal, being part of the European Union, we took into account a reference number (four countries) based on the average land borders of all the members. In this line, we took the following criterion—a firm with a high DoI should exhibit its international presence in at least five countries or more. This metric is also used in other studies in Europe (e.g., Kontinen and Ojala 2012; Kuivalainen et al. 2012a). Together, we also took into account the regional blocs following a study in the European context (cf. Cerrato et al. 2016). Thus, we used six regions: "(1) European Union countries; (2) other European countries (including Russia and Turkey); (3) North America; (4) Central and South America; (5) Asia; (6) Africa and Australia" (Cerrato et al. 2016, pp. 289–90). To assess and distinguish between the different DoI, concerning the regional blocs, we took two regions or more to a wider scope criteria. This was the assumed cut-off to the Portuguese SMEs due to the strong effort that the national economic reality imposes to firms that intend to expand internationally in a higher degree. However, it should be noted that in the literature

some inconsistencies exist surrounding the scope dimension of internationalization. For instance, “the question of what number of markets served qualifies a firm as a proper BG remains” (Kuivalainen et al.2012a, p. 375). Therefore, the considered criteria for a high DoI are—firms that generate their international sales in five or more countries within two or more regional blocs are taken as firms with a diversification strategy and with a wide geographical scope, respectively.

Taking the above into account, as pointed out byCerrato and Fernhaber(2018), to define the firms’ DoI we applied a theory-driven approach relying on the thresholds of the scale and scope. Therefore, as a categorical variable, we defined three different DoI. A firm with a high DoI must meet: 25% or more in FSTS, present in five countries or more, and simultaneously in two regional blocs or more. A firm with a low DoI has not yet reached 25% in FSTS. A firm with a medium DoI has reached 25% in FSTS and with multiple behaviors concerning the geographical scope.

4.2.2. Independent Variables

In the case of CQ, we used the translation to Portuguese bySousa et al.(2015) of the self-report Cultural Intelligence Scale (CQS) developed byAng et al.(2007). This scale assesses four CQ dimensions: metacognitive, cognitive, motivational, and behavioral (Ang et al.2007). To measure EI, we used the translation byRodrigues et al.(2011) of the self-report scale developed by Wong and Law(2002), the Wong and Law Emotional Intelligence Scale (WLEIS). This scale evaluates the four dimensions of EI: self-emotions appraisal, others-emotions appraisal, use of emotion, and regulation of emotion (Law et al.2004).

4.2.3. Mediator Variable

According toWolff and Moser(2009), the article “Entwicklung und Validierung einer Networkingskala (Development and validation of a networking scale)” published by Wolff and Moser in the journal Diagnostica in 2006, developed a 44-item German measure of networking. That scale distinguishes between internal and external networking behaviors with twenty-two items each (Wolff et al.2011). From the original scale, we used the nine items inNaud é et al.(2014) and adapted the scale to assess the external networking behavior (ENB) of the top managers.

This construct, as well as CQ and EI, were measured on a 5-point Likert scale response format ranging from 1 = strongly disagree to 5 = strongly agree.

4.2.4. Control Variables

To assess social desirability (SD), we translated from English to Portuguese the scale ofReynolds (1982) Form C. It was also measured on the mentioned 5-point Likert scale response format. The age of the respondents was taken into account. It may influence the level of the intelligences, e.g., EI increases with age (Mayer et al.1999). We used gender as a control variable (1 = male and 0 = female). It may also influence the studied intelligences (e.g.,Ang et al.2007). We controlled for firms’ age with the number of years of activity since their creation (e.g.,Cerrato et al.2016). We controlled for the industry effect with dummy variables concerning the industry sectors, that followingGerschewski and Xiao (2015) are: other, e.g., agriculture, fishing, and forestry (Sector I); manufacturing (Sector II); services (Sector III). To represent these sectors, we used two binary variables: binary variable 1 (BV1) with the codification (1 and 0) for sector II; binary variable 2 (BV2) with the codification (0 and 1) for sector III. Sector I took the codification (0 and 0).

5. RESULTS

FollowingPodsako ff et al.(2003), the Harman’s single factor test was performed, and the result suggests that common method bias is not a major concern. Concerning the industrial sectors, we observed in our sample that: sector I (other, e.g., agriculture = 4.23%); sector II (manufacturing = 53.42%); sector III (services = 42.35%). In regard to the occupied position in the firm, we observed that 46.9% were founders and owners, 21.8% were CEOs, 13.7% commercial managers, 13% managers of international activities, and 4.6% international market managers.

5.1. Exploratory Factor Analysis

An exploratory factor analysis was conducted to CQ, EI, ENB, and SD following the procedures of Field(2009). The results attested the original factorial structure of the EI scale and of the CQ scale despite the elimination of one item in the CQ motivational dimension. Regarding the ENB nine-item scale, we retained the three factors structure with slight differences from the original one. Concerning SD, no unidimensional structure emerged. However, the true and false dimensions may be expected. After the factorial structure purification, the two factors in a total of eight items were found. Therefore,

to perform our subsequent analysis, to CQ, EI, ENB, and SD, the total scale mean scores were calculated.

5.2. Hypotheses Testing

The DoI has three categories (low DoI, medium DoI, high DoI). Following Field(2009), we tested the hypotheses using a multinomial logistic regression analysis with DoI as the dependent categorical variable, as shown in Table 1. In Table 1, the first two columns report the results of the hypotheses testing with the reference category low DoI. Furthermore, we intended to test the relationship regarding the high DoI with the reference category Medium DoI. Thus, the result regarding this relationship appears in the third column.

Our final model is significant (model $\chi^2(18) = 41.418$), revealing a better fit than the baseline model. According to the Pearson ($p = 0.295$) and deviance ($p = 0.170$) statistics, the model is a good fit of the data (both $p > 0.05$). The $R^2 = 0.126$ (Cox and Snell); $R^2 = 0.142$ (Nagelkerke); $R^2 = 0.062$ (McFadden).

Table 1. Multinomial logistic regression analysis.

Variables	Reference Category: Low DoI				Reference Category: Low DoI				Reference Category: Medium DoI			
	Medium DoI				High DoI				High DoI			
	B	Wald	Sig.	Exp(B)	B	Wald	Sig.	Exp(B)	B	Wald	Sig.	Exp(B)
Intercept	1.075	0.293	0.588		-3.832	3.597	0.058		-4.907	7.020	0.008	
CQ: Cultural intelligence	0.204	0.202	0.653	1.227	1.527	10.480	0.001	4.605	1.323	9.946	0.002	3.755
EI: Emotional intelligence	-0.202	0.175	0.675	0.817	-0.309	0.384	0.536	0.734	-0.107	0.058	0.809	0.898
ENB: External networking behavior	-0.247	0.661	0.416	0.781	-0.600	4.014	0.045	0.549	-0.353	1.726	0.189	0.703
SD: Social desirability	-0.085	0.067	0.796	0.919	0.004	0.000	0.991	1.004	0.089	0.090	0.765	1.093
Top managers' age	0.027	3.270	0.071	1.027	0.039	6.511	0.011	1.039	0.012	0.731	0.393	1.012
Firms' age	-0.030	11.105	0.001	0.971	-0.022	6.619	0.010	0.979	0.008	0.816	0.366	1.008
[Gender = 0]	0.465	1.716	0.190	1.593	0.497	1.905	0.168	1.644	0.032	0.010	0.920	1.032
[Gender = 1]	0 ^a				0 ^a				0 ^a			
[BV 1 = 0]	-0.516	0.399	0.527	0.597	-0.086	0.013	0.911	0.917	0.430	0.382	0.536	1.537
[BV 1 = 1]	0 ^a				0 ^a				0 ^a			
[BV 2 = 0]	-0.067	0.007	0.935	0.935	0.577	0.554	0.457	1.781	0.644	0.837	0.360	1.904
[BV 2 = 1]	0 ^a				0 ^a				0 ^a			

^a This parameter is set to zero because it is redundant.

According to the results, whether the top manager was culturally intelligent significantly predicted whether the DoI of the firm is high or low, $b = 1.527$, Wald $\chi^2(1) = 10.480$, $p < 0.01$. According to the odds ratio, as top managers are one more unit culturally intelligent, the change in the odds ratio of a firm having a high DoI is 4.608. Therefore, a firm is more likely to have a high DoI than a low DoI if the top manager is culturally intelligent. H1a is supported. The hypothesis H1b stated that the international top managers of firms with medium DoI have higher levels of CQ than the top managers of firms with low DoI. The results show that the hypothesis is not supported with $b = 0.204$, Wald $\chi^2(1) = 0.202$, $p = 0.653$. Concerning the hypothesis H1c, a firm is more likely to have a high DoI than a medium DoI if the top manager is culturally intelligent ($b = 1.323$, Wald $\chi^2(1) = 9.946$, $p < 0.01$). The hypothesis is supported.

In order to perform our multinomial logistic regression, the following equation was applied:

$$P(Y_i) = \frac{1}{1 + e^{-(b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + b_6 X_6 + b_7 X_7 + b_8 X_8 + b_9 X_9)}} \quad (1)$$

$P(Y_i)$ is the probability of Y occurring for the i th firm. In this research, it is the probability of a firm belonging to a certain DoI;

b_0 : intercept

$b_1 \dots b_9$: parameter of each predictor variable;

X_{1i} : cultural intelligence of the top manager in firm i ;

X_{2i} : emotional intelligence of the top manager in firm i ;

X_{3i} : external networking behavior of the top manager in firm i ;

X_{4i} : social desirability of the top manager in firm i ;

- X5i: top manager’s age in firm i;
- X6i: firm’s age for firm i;
- X7i: gender of the top manager in firm i;
- X8i: binary variable 1 for firm i;
- X9i: binary variable 2 for firm i;
- With $i = 1, \dots, 307$.

Contrary to our expectations, according to the results as shown in Table1, the hypotheses concerning EI (H2a–H2c) are not supported. EI did not emerge statistically significant.

In relation to the hypotheses H3a and H3b, following Baron and Kenny’s (1986) mediation guidelines, the ENB did not mediate the relationships between the two intelligences and the firms’ DoI. To perform this test, according to Baron and Kenny(1986), three criteria must be met. First, the independent variable must affect the mediator. Second, the independent variable must affect the dependent variable. Third, the mediator must affect the dependent variable. Afterwards, to verify the mediation effect, the effect of the independent variable on the dependent one must be less or even nonexistent after the control of the mediator in the last step (Baron and Kenny1986).

Regarding the first criterion, after running a linear regression analysis with all the control variables and the independent ones, the two intelligences significantly affected the mediator variable external networking behavior: cultural intelligence ($\beta = 0.257, t(298) = 4.066, p < 0.001$) and emotional intelligence ($\beta = 0.219, t(298) = 3.090, p < 0.05$).

To perform this analysis, we applied the following linear regression equation:

$$ENB_i = b_0 + b_1X_{1i} + b_2X_{2i} + b_3X_{3i} + b_4X_{4i} + b_5X_{5i} + b_6X_{6i} + b_7X_{7i} + b_8X_{8i} \tag{2}$$

- b0: intercept
- b1 . . . b8: parameter of each predictor variable;
- X1i: cultural intelligence of the top manager in firm i;
- X2i: emotional intelligence of the top manager in firm i;
- X3i: social desirability of the top manager in firm i;
- X4i: top manager’s age in firm i; X5i: firm’s age for firm i;
- X6i: gender of the top manager in firm i; X7i: binary variable 1 for firm i;
- X8i: binary variable 2 for firm i.
- With $i = 1, \dots, 307$.

Regarding the second criterion, according to our results as shown in Table2, only cultural intelligence affected the dependent variable.

Table 2. Mediation analysis (second criterion).

Variables	Reference Category: Low DoI				Reference Category: Low DoI				Reference Category: Medium DoI			
	Medium DoI				High DoI				High DoI			
	B	Wald	Sig.	Exp(B)	B	Wald	Sig.	Exp(B)	B	Wald	Sig.	Exp(B)
Intercept	0.650	0.114	0.735		-4.873	6.279	0.012		-5.524	9.468	0.002	
CQ: Cultural intelligence	0.092	0.045	0.831	1.096	1.291	8.255	0.004	3.637	1.199	8.733	0.003	3.318
EI: Emotional intelligence	-0.262	0.303	0.582	0.769	-0.470	0.926	0.336	0.625	-0.208	0.231	0.631	0.812
SD: Social desirability	-0.054	0.027	0.869	0.947	0.079	0.057	0.811	1.082	0.133	0.206	0.650	1.142
Top managers’ age	0.027	3.222	0.073	1.027	0.038	6.354	0.012	1.039	0.011	0.672	0.412	1.011
Firms’ age	-0.029	10.778	0.001	0.972	-0.019	5.535	0.019	0.981	0.010	1.189	0.276	1.010
[Gender = 0]	0.467	1.731	0.188	1.596	0.494	1.906	0.167	1.639	0.027	0.007	0.931	1.027
[Gender = 1]	0 ^a				0 ^a				0 ^a			
[BV 1 = 0]	-0.457	0.312	0.577	0.633	0.028	0.001	0.971	1.028	0.485	0.497	0.481	1.625
[BV 1 = 1]	0 ^a				0 ^a				0 ^a			
[BV 2 = 0]	-0.005	0.000	0.995	0.995	0.703	0.829	0.362	2.019	0.707	1.027	0.311	2.028
[BV 2 = 1]	0 ^a				0 ^a				0 ^a			

^a This parameter is set to zero because it is redundant.

In this multinomial logistic regression, the following equation was applied:

$$P(Y_i) = \frac{1}{1 + e^{-(b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + b_6 X_6 + b_7 X_7 + b_8 X_8)}} \quad (3)$$

$P(Y_i)$ is the probability of Y occurring for the i th firm. In this research, it is the probability of a firm belonging to a certain DoI;

b_0 : intercept

$b_1 \dots b_8$: parameter of each predictor variable;

X_{1i} : cultural intelligence of the top manager in firm i ;

X_{2i} : emotional intelligence of the top manager in firm i ;

X_{3i} : social desirability of the top manager in firm i ;

X_{4i} : top manager's age in firm i ;

X_{5i} : firm's age for firm i ;

X_{6i} : gender of the top manager in firm i ;

X_{7i} : binary variable 1 for firm i ;

X_{8i} : binary variable 2 for firm i .

With $i = 1, \dots, 307$.

In relation to the third criterion, the mediator only affected the dependent variable in the model of high DoI vs. low DoI, as shown in Table1. Therefore, following Baron and Kenny (1986), and according to our results, in the model of high DoI vs. low DoI, the significant effect of ENB, as shown in Table1, neither removed the effect of CQ nor weakened it. In fact, before controlling for ENB, as shown in Table2, the significant effect of CQ was ($b = 1.291$, Wald $\chi^2(1) = 8.255$, $p < 0.01$). After controlling for ENB, the effect of CQ was stronger, as shown in Table1, ($b = 1.291$, Wald $\chi^2(1) = 8.255$, $p < 0.01$). Consequently, the hypotheses were not supported.

However, it should be noted that ENB significantly predicted whether the DoI of the firm is high or low, $b = -0.600$, Wald $\chi^2(1) = 4.014$, $p < 0.05$. Accordingly, as top managers exhibit higher levels of ENB, the firm is less likely to have a high DoI than a low DoI.

6. DISCUSSION

The major purpose of this research was to analyze and understand the different SMEs' international strategies, and the international top managers' psychological characteristics as fundamental characteristics within this context. Thus, in this research, we took the international top managers' CQ and EI as distinctive characteristics of those who are responsible for the SMEs' international strategic decisions. In fact, the mentioned psychological characteristics appear to be related with the different international strategies of SMEs.

Due to the cultural diversity with which international top managers have to deal when firms adopt internationalization, a set of challenges and difficulties emerge. Therefore, they need to hold specific capabilities to overcome the typical difficulties within the international business environments. According to the results, cultural intelligence is a major capability to that end. In fact, CQ is an important capability to top managers that operate in international business contexts (Nosratabadi et al.2020).

The results confirmed cultural intelligence as a decisive capability for international top managers that follow an intense and geographically diverse international strategy. According to the results, the top managers of the firms with high DoI, i.e., of those SMEs with higher levels of international exposure, are more culturally intelligent than the ones of firms with medium DoI and with low DoI. Therefore, the more the top managers are culturally intelligent, the more likely the firm is to pursue an internationalization with a higher scale and scope. This demonstrates that, due to the top managers' capability to adapt to new cultural contexts, and once this capability promotes better interactions in multicultural environments (Caputo et al.2018) and allows the realization of better intercultural negotiations (Imai and Gelfand2010), the international activities that they lead achieve a greater intensity in the foreign sales and a diversified and wider geographical scope. Specifically, according to the results and the pursued methodology of the present research, the Portuguese international SMEs of our sample with high DoI exhibited more than 25% of FSTS in more than five countries and in two

different regions or more. Thus, the top managers have higher levels of CQ in these firms than their counterparts in firms with medium DoI and low DoI, respectively.

CQ, being an important capability to international opportunity recognition (Lorenz et al.2018), allows the international top managers to better improve and expand the firms’ international fingerprint. Having higher levels of CQ, top managers perform better communications and relationships with foreign stakeholders (Charoensukmongkol2015) and manage cooperative behaviors in negotiation contexts (Groves et al.2015). This immediately suggests that the top managers are capable of strengthening existing negotiation ties and creating new ones, contributing to better international opportunities exploitation, improving their foreign sales, or even establishing new links for sales in other countries and regions. In conclusion, according to the results, CQ emerged as a distinctive capability to the international managers’ decisions, specifically concerning the international scale and scope of the SMEs. Therefore, the capability that allows the international top managers to draw cognitive strategies and awareness about cultural interactions, to know different cultures, to motivate themselves in diverse intercultural situations, and to act appropriately, is positively associated with the intensity (FSTS) and the number of countries and regions that the firm shows in its international strategy.

Concerning the hypotheses on emotional intelligence, contrary to our expectations, they were not supported in any strategic group. Consequently, we could have been led to think that it was not an important intelligence, and also that the top managers EI levels were low. However, despite the results, we should highlight that the international SMEs’ top managers exhibited high levels in this intelligence in all the studied strategic groups, as shown in Table3. It should also be highlighted that, according to the results from the one-way ANOVA analysis ($F(2, 304) = 1.287, p = 0.277$), there was no significant difference in the top managers’ emotional intelligence mean levels between the three strategic groups. This observation allows us to mention that the emotional intelligence of the international top managers is high and will potentially help them in the performance of their international activities when emotional information is at stake.

Table 3. Emotional intelligence means between the strategic groups.

Emotional Intelligence		
International strategy	N	Mean
Firms with low DoI	82	3.891
Firms with medium DoI	113	3.843
Firms with high DoI	112	3.934
Total	307	3.889

Finally, and given the importance of the networks to the business internationalization, it should be noted that, despite not a hypothesized result, the top managers’ external networking behavior emerged negatively significant in the firms’ high DoI vs. firms’ low DoI. Therefore, top managers’ ENB is related to the firms’ low DoI. This means that top managers with better performances on their external networking behavior are found in firms that hold a low level of international exposure. In fact, SMEs may even take their decision to internationalize due to their networks (Lobo et al.2020). Thus, the results suggest that the firms where the networking capabilities are more developed are the ones that are wanting to reach a more demanding and intense international strategy, will need and use those managerial capabilities to build, maintain, and use external contacts.

7. CONCLUSIONS

To SMEs, the international strategy is an extremely important and complex decision. The international business environments not only involve a set of potential opportunities, but also a wide range of difficulties to the international top managers due to the cultural differences and emotional challenges that emerge. In today’s increasingly connected and synchronized international business world, SMEs are to a greater degree a prominent actor. Therefore, for meeting the international business goals, their international top managers should be prepared to deal with the inherent complexity of the cross-cultural contexts. In this sense, and according to the results of the present research, cultural intelligence is an important and determinant capability of the international top managers. In fact, its effects are decisive when firms pursue a high international exposure in regard to scale and geographical scope.

About limitations, in the first place we should state that in this research we used self-report measures that may lead to biases. Further, in the development of this study, in regard to the factors that may affect the SMEs’ internationalization, we focused on the managerial level. However, those

concerning the organizational level and the environmental level were not considered. Another concern is in respect to the cross-sectional nature of the research. In fact, longitudinal studies allow researching on the firms' international paths and allow another type of analysis, both on the antecedents and outcomes, and the study of causality. This is an important future research avenue. Regarding the different measures in the literature concerning the different constructs, in relation to CQ, the recently developed business cultural intelligence quotient model of CQ (Alon et al.2016) appears to be an interesting tool to be used in investigations concerning business and international business contexts. Researching on the performance of SMEs' internationalization is also a current and important line of research that must be considered to develop this body of knowledge. Another future research avenue may consist of the study of the factors that lead to changes in the modes of internationalization (Morais and Ferreira2020). Performing SMEs' internationalization studies in more countries is a needed research line (Lobo et al.2020).

Conflicts of Interest:

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

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