

Calheiros-Lobo, Nuno; Palma-Moreira, Ana; Au-Yong-Oliveira, Manuel; Ferreira, José Vasconcelos

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Article

Internationalization of Small and Medium-Sized Enterprises: Best Practices and the Emerging Concept of Foreign Champion, an Empirical Investigation

Nuno Calheiros-Lobo ^{1,*} , Ana Palma-Moreira ^{2,3,4,*} , Manuel Au-Yong-Oliveira ^{1,5} 
and José Vasconcelos Ferreira ¹ 

¹ Research Unit on Governance, Competitiveness and Public Policies (GOVCOPP), Department of Economics, Management, Industrial Engineering and Tourism (DEGEIT), University of Aveiro, 3810-193 Aveiro, Portugal; mao@ua.pt (M.A.-Y.-O.); josev@ua.pt (J.V.F.)

² School of Psychology, ISPA—Instituto Universitário, Rua do Jardim do Tabaco 34, 1149-041 Lisboa, Portugal

³ APPsyCI—Applied Psychology Research Center Capabilities & Inclusion, ISPA—Instituto Universitário, R. do Jardim do Tabaco 34, 1149-041 Lisbon, Portugal

⁴ Faculdade de Ciências e Tecnologia, Universidade Europeia, Quinta do Bom Nome, Estr. da Correia 53, 1500-210 Lisboa, Portugal

⁵ Institute for Systems and Computer Engineering, Technology and Science (INESC TEC), 4200-465 Porto, Portugal

* Correspondence: ncl@ua.pt (N.C.-L.); ana.moreira@universidadeeuropeia.pt (A.P.-M.); Tel.: +351-919-749-749 (N.C.-L.)

Abstract: This article introduces a new theoretical concept, the “foreign champion”, which attempts to solve the principal–agent problem and improve academic understanding of foreign market entry decisions by analyzing what experts in the field consider to be best practices. Based on empirical research into the determinants of SME internationalization success, semi-structured interviews (n = 12, t = 5 h 10 min.) were conducted with industry experts, including one academic, government officials, chamber and association leaders, a venture capitalist, and several CEOs, and key testimonies were studied using qualitative analysis software. The results shed light on effective internationalization strategies and common market entry mistakes. Despite the perception of saturation, the prominence of the experts, and the large sample, there may be limitations, such as not covering several regions. The originality of this study lies in its conceptual framework, the insights gained from the select interviews, and a new concept of foreign market entry.

Keywords: semi-structured interviews; SME internationalization; export performance; grounded theory



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1. Introduction

Small and medium-sized enterprises (SMEs) face numerous challenges when expanding their operations to foreign markets (Brieger et al. 2022; Dabić et al. 2020; Hilmerston and Johanson 2020; Johanson and Kalinic 2016), and previous research has identified various factors that contribute to the successful internationalization of SMEs (Bose 2016; Buzavaite and Korsakiene 2019; Magnani et al. 2018; Wu and Deng 2020). However, there is still much to be understood about the specific mechanisms that drive this success (Chabowski et al. 2018; Chandra et al. 2020; Jafari Sadeghi and Biancone 2018; Lee and Falahat 2019; Paul and Rosado-Serrano 2019). Considering that, in the last two decades, the world has seen a remarkable surge in innovative technologies, such as artificial intelligence and machine learning, there is a need to draw theory directly from market players to find determinants that may have been left out in previous endeavors or were unclear.

Focusing mainly on the internationalization of SMEs, this research aims to contribute to the literature and provide valuable knowledge and practical recommendations for companies navigating international markets, based on real-world experiences and academic

rigor. The intention is to find out what the best practices are for entering foreign markets from the perspective of SME internationalization experts, whether these practices are in line with what the existing literature tells us, what gaps currently exist, and whether it is possible to derive new models from the existing gaps, advancing the existing literature. To this end, the following research questions were posed:

R1: What are the best practices for entering foreign markets, according to SME internationalization experts?

R2: Is there a difference between the answers and the state of the art?

R3: Is it possible to derive a new construct from these gaps?

To answer these questions, the authors identified the following objectives:

O1: Identify the best practices that the interviewees consider to be the most crucial for the success of SME internationalization.

O2: Determine whether the results reveal any new gaps.

O3: Propose a new variable, if possible.

By addressing these objectives, this study aims to identify the best practices that can lead to the successful internationalization of SMEs, as well as the existing gaps, in order to contribute to the literature on the internationalization of SMEs by expanding the empirical understanding of SMEs' entry into foreign markets and their internationalization process.

2. Literature Review

Research into SME entrepreneurship, influenced by academics such as Teece (2014), Shane and Venkataraman (2000), and Miller (1983), incorporates the spirit of innovation and the resilience of entrepreneurs in the face of challenges. These studies highlight the indispensable role of small businesses in strengthening a country's economic vigor, promoting job creation, and facilitating community development, thus shaping the landscape of entrepreneurial ventures around the world. SME internationalization is a fully established field (Audretsch and Guenther 2023), but, in an ever-changing global context (Esposito et al. 2018; Etemad et al. 2022; Foss and Pedersen 2019; Gibbert and Ruigrok 2010; Mumford et al. 2000; Zahra 2007), researchers continue to face, every day, random discoveries (Kotkov et al. 2016; Yaqub 2018), evolving interdisciplinary perspectives (Baker and Welter 2020; Bardhan et al. 2010), paradigm shifts (Kitchin 2014; Morin 2014), and emerging technologies (De Alwis et al. 2022; Rezk et al. 2016; Shen et al. 2010), which lead to new unanswered questions from both academia and industry (Agrawal 2001).

This situation leads to academia trying to expand its knowledge base (Baird and Griffin 2012), whether for scientific or educational purposes or mere replication (Dau et al. 2022), and to the verification of long-standing efforts aimed at boosting the sustainable progress of humanity, also referred to as the third mission (Compagnucci and Spigarelli 2020).

Many academics have published theories to help explain the processes in the field. Some have gained more attention, such as the now classic Uppsala phases (Coviello et al. 2017; Johanson and Johanson 2021; Johanson and Vahlne 2006), and others are acquiring it, such as the more recent concept of context (Andersson et al. 2014) or discourse theories (Ault et al. 2021).

One of the crucial theories is the agency theory, alongside its issues and dilemmas (Eisenhardt 1989; Zahra 2007), which states that a trusted local individual, known as an agent, possessing an extensive knowledge of the market, can exponentially increase the probability of success in that destination (Dabić et al. 2020). This theory underpins one of the main findings of the current research, as detailed in Section 4. This finding, which has the potential to address several facets of the principal-agent problem, including conflict of interest, information asymmetry, oversight, and opportunism, among others (Shapiro 2005), will be demonstrated later in this study.

Many researchers have also studied critical success factors. Werner (2002) and Chen (2016) have made a notable effort to systematize the determinants and measures of internationalization success and export performance, while Calheiros-Lobo et al. (2023) have also

contributed to this state of the art, expanding on 36 variables that the above scholars had already mentioned but which had not yet been systematized.

Thus, these authors have helped systematize, among others, company variables such as the number of countries in which a multinational enterprise (MNE) has production subsidiaries and the research and development (R&D) intensity of the parent company. In addition, there are also subsidiary variables, such as the degree of vertical integration with the parent company or the size of the subsidiary, and country variables, such as the size of the host market, its income, and its membership to a supra-economic and commercial organization, such as the European Community (Andersson and Fredriksson 1996; Calheiros-Lobo et al. 2023; Werner 2002).

With regard to ownership factors and location in the country of origin and in the host country, academics have also summarized the importance of intangible technological assets such as R&D, product variability, and the availability and commitment of resources for export intensity or even the relevance of the development index of competitors, export growth, lack of knowledge, and foreign ownership (Calheiros-Lobo et al. 2023; Campa and Guillén 1999; Werner 2002).

Regarding the specific determinants of export performance, several have been highlighted, such as the eight-item intelligence dissemination scale, export market research, intelligence and assistance, lack of a dysfunctional conflict, common work-orientated goals, export sales per employee, weighted performance index, and overall export performance (Cadogan et al. 1999; Calheiros-Lobo et al. 2023; Werner 2002).

In recent years, the impact of emerging technologies, such as artificial intelligence and blockchain, on the internationalization of SMEs has gained increasing attention (De Alwis et al. 2022; Rezk et al. 2016; Shen et al. 2010). These technologies have the potential to transform the internationalization process, enabling new business models, improving operational efficiency, and facilitating cross-border collaboration. However, they also present new challenges, such as data privacy and security concerns, which need to be addressed.

Furthermore, the role of SMEs in promoting sustainable development and addressing social issues remains an under-researched area (Compagnucci and Spigarelli 2020). SMEs have the potential to contribute to sustainable development by adopting environmentally friendly practices, promoting social inclusion and creating shared value for stakeholders. However, they often lack the resources and capabilities to do so. There is, therefore, a need for more research into how SMEs can be supported in their efforts to promote sustainable development.

In conclusion, the literature review highlights the importance of SME internationalization and the need for more research into the factors that influence SME success in international markets. The review also emphasizes the need to address emerging challenges, such as the impact of emerging technologies and the role of SMEs in promoting sustainable development.

To this end, the following propositions were formulated:

Proposition 1. *In-depth semi-structured interviews with SME experts mean that the key factors influencing successful internationalization strategies in SMEs emerge organically from the data.*

Proposition 2. *The comparison between SME expert data and the existing internationalization literature identifies and categorizes unique gaps and emerging trends specific to SME internationalization practices.*

Proposition 3. *The iterative analysis of the data using grounded theory methods and based on the gaps identified leads to the development of new constructs related to the challenges and opportunities in the internationalization of SMEs.*

3. Methods

Extensive research has been carried out on the determinants of successful internationalization. However, with several months having passed since the latest review, it felt necessary to check whether any new studies had emerged that could affect this research.

A new systematic review was carried out to check whether any new documents had been published, particularly on agency theory, since it became clear during the interviews that this was still one of the best practices for successful internationalization. To ensure the scientificity of this review, the PRISMA statement was followed (Page et al. 2021), which can be seen in Figure 1.

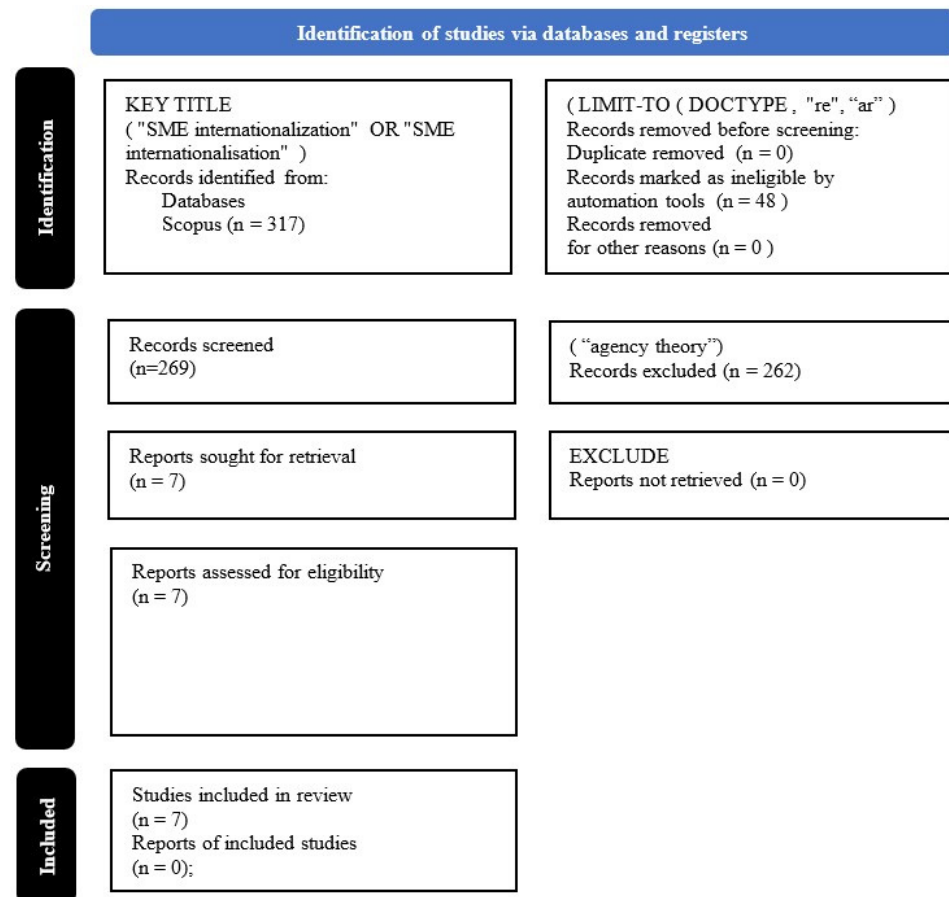


Figure 1. SLR PRISMA flow, last accessed on 27 February 2024.

This new SLR revealed that a total of 317 articles and analyses had been published about SME internationalization, alongside 18 new documents since the authors' last research on the subject. Some of these had very interesting results—[Rahman et al.'s \(2023\)](#) showed the impact of internationalization on the future and finances of an SME, while others discussed how governments could collaborate to promote the internationalization of SMEs through foreign direct investments ([Hänle et al. 2023](#)) and confirmed the importance of innovation ([Ramdani et al. 2023](#)) and the personality of the decision maker ([Munteanu et al. 2023](#))—but did not add any other variables.

This also made it possible to revisit and confirm the state of the art regarding agency theory. Table 1 contains the data from the seven articles analyzed in detail, ordered by number of citations.

[Calheiros-Lobo et al.'s \(2023\)](#) remains the latest systematic review to relate this theory to the internationalization of SMEs. Therefore, the principal–agent problem remains one of the main causes of internationalization failure, and new theories seem necessary to better explain, or model, what makes SMEs successful in foreign markets.

Table 1. Articles analyzed from Scopus (authors' own elaboration).

| Authors | Article | Year | Source | Citations | DOI |
|--|---|------|--|-----------|----------------------------------|
| Dabić M., Maley J., Dana L.-P., Novak I., Pellegrini M.M., Caputo A. | Pathways of SME internationalization: a bibliometric and systematic review | 2020 | <i>Small Business Economics</i> , 55 (3), pp. 705–725 | 198 | DOI: 10.1007/s11187-019-00181-6; |
| Child J., Hsieh L.H.Y. | Decision mode, information and network attachment in the internationalization of SMEs: A configurational and contingency analysis | 2014 | <i>Journal of World Business</i> , 49 (4), pp. 598–610 | 147 | DOI: 10.1016/j.jwb.2013.12.012; |
| D'Angelo A., Majocchi A., Buck T. | External managers, family ownership and the scope of SME internationalization | 2016 | <i>Journal of World Business</i> , 51 (4), pp. 534–547 | 125 | DOI: 10.1016/j.jwb.2016.01.004; |
| Karami M., Wooliscroft B., McNeill L. | Effectuation and internationalisation: a review and agenda for future research | 2020 | <i>Small Business Economics</i> , 55 (3), pp. 777–811 | 42 | DOI: 10.1007/s11187-019-00183-4; |
| Cho J., Lee J. | The impact of ownership structure on internationalization: An empirical study of Korean SMEs | 2017 | <i>Global Business and Finance Review</i> , 22 (1), pp. 51–66 | 12 | DOI: 10.17549/gbfr.2017.22.1.51; |
| Davidkov T.P., Yordanova D.I. | Exploring the Bulgarian family SMEs' reluctance to internationalise | 2016 | <i>International Journal of Business and Globalisation</i> , 17 (1), pp. 123–148 | 9 | DOI: 10.1504/IJBG.2016.077570; |
| Calheiros-Lobo N., Vasconcelos Ferreira J., Au-Yong-Oliveira M. | SME Internationalization and Export Performance: A Systematic Review with Bibliometric Analysis | 2023 | <i>Sustainability (Switzerland)</i> , 15 (11), art. no. 8473 | 1 | DOI: 10.3390/su15118473; |

3.1. Data Collection Procedure

To confirm the propositions formulated, a qualitative study was carried out using semi-structured interviews. As this article focuses on interviews with experts in international business, an effort was made to interview people from organizations that play important roles in the success of internationalization and are complementary to one another. Each choice is explained in the Section 3.

Grounded theory was used (Goulding 2002; Monteiro et al. 2023). The aim was to go beyond the typical understanding of experiences in phenomenology and the hermeneutics of social phenomena in interpretive research. To this end, we used a mixed inductive–abductive approach during the in-depth interviews, which, through constant comparison and theoretical sampling, allowed us to develop a new theory and a theoretical framework, revealed in the following text, figures, and tables.

A methodology based on the more constructivist perspective of grounded theory was used (Bryant 2017; Charmaz and Thornberg 2021; Clarke 2007; Elharidy et al. 2008; Heath and Cowley 2004; Rieger 2019; Strauss and Corbin 1998; Suddaby 2006), alongside interpretive research (Isabella 1990; Klein and Myers 1999; Scapens 2008; Thomas and Harden 2008; Walsham 2006). Twelve decision makers from different sectors related to internationalization were asked their opinion on the key strategies for successful internationalization.

A multifaceted methodology was used (Åkerblad et al. 2021) to explore the determinants of internationalization success and export performance through an approach that integrates grounded theory, an interpretive framework, and deductive reasoning to understand this complex business phenomenon.

Through non-probabilistic and intentional sampling (Teddlie and Yu 2007), a diverse set of organizations were selected, and semi-structured interviews were conducted with key stakeholders to gather rich qualitative data that were difficult to access given the high-profile nature of the interviewees. Grounded theory guided the authors' data analysis, allowing theory to emerge directly from the information collected through open, axial, and selective coding to identify patterns and central concepts. At the same time, an interpretative framework (Natow 2020) contextualized the findings within established international business theories, and deductive reasoning (Ayalon and Even 2008) further validated and refined the emerging theory in relation to the existing literature.

This comprehensive methodology improves the understanding of internationalization and export performance by combining empirical knowledge with established theoretical frameworks. Furthermore, by adopting a multi-methodological perspective, this study seeks to uncover new insights into a well-studied topic, while providing practical guidance for companies seeking to thrive in the global business landscape.

As mentioned in the Introduction, twelve semi-structured in-depth interviews were conducted (Rabionet 2014), using an interview script (Kallio et al. 2016) with thirty questions, between September 2021 and May 2023, each lasting approximately thirty minutes, as suggested by DiCicco-Bloom and Crabtree (2006). Many academics agree that semi-structured interviews are one of the best ways to collect ethnological data for further theorizing, and there have been several empirical studies on internationalization (Child et al. 2017; Schmuck et al. 2022), both from a phenomenological perspective and from a more theoretical perspective.

Semi-structured interviews are usually scheduled in advance, at time intervals of typically 30 min (DiCicco-Bloom and Crabtree 2006), but they can also last several hours and can be individual or group-based, both of which have their own advantages. For example, individual in-depth interviews allow the researcher/interviewer to delve deeper into personal issues, while groups allow for greater sharing of knowledge. In-depth semi-structured interviews are also one of the best ways to collect information that is not easily standardized, unlike a dry survey. They are analytically more flexible than structured interviews and help the researcher ask open-ended questions while maintaining concentration and carry out in-depth exploration with probing and follow-up questions. It is a participant-centered approach that makes it possible to obtain rich, in-depth data. As a downside, it is more time-consuming, and the presence of the interviewer can influence the answers. Interpretation can also be subject to bias.

To achieve the ambitious goal of identifying a pattern which may have escaped the existing literature, the authors collected a theoretical sample of interviewees from across the internationalization spectrum, including owners/CEOs of exporting SMEs, government bodies involved in international trade, associations, and legal professionals.

Methodologically, semi-structured interviews are used when researchers are looking to build something that they think can take advantage of what already exists in the field while maintaining passive subjectivity (Gubrium et al. 2012) and overcoming the subjective-objective divide (Kakkuri-Knuuttila et al. 2008) referred to by academics, by collecting situational knowledge (Brenner 1985). A mixed method was implemented, considering that the choice of two of the interviewees can also be seen as theoretical sampling, since they were added to the list following concepts which emerged from previous interviews (Coyne 1997; Patton 2014; Strauss and Corbin 1998) rather than being based solely on the subjective judgment of the authors, as is typically the case in purposive sampling (Remenyi 2022).

Eleven of the twelve interviewees gave their recorded consent to be quoted and were specifically informed that they could refuse to answer any question. Since one of them

preferred to remain anonymous, the authors anonymized all the other participants to ensure the consistency of the data.

3.2. Participants

The interviewees were classified from E1 to E12 and theoretically sampled according to the criterion of being internationalization actors. Justified by easier access to the authors, eleven of the experts were based in Portugal and one in Germany but specialized in legal services for Portuguese companies wishing to enter or expand into the German market. The experts were selected because they held leadership positions that allowed them to participate in foreign trade decisions.

At the time of writing, E1 was the managing director of a company operating in the automation/robotics market and was asked to gather the opinion of an extremely successful SME in their home country, which already exported but was still taking its first steps in foreign trade, despite its long history of successful domestic sales.

E2 was another member of the Board of Directors of that company, was of a similar age, and was included in the sample to obtain a female perspective of the same decisions, to allow the authors to discover whether any different variables emerged in relation to gender-specific idiosyncrasies.

E3 was chosen as an example of a fast-internationalizing company, known for having used methods which are rare for most SMEs, which even won a first prize in the European internationalization awards for companies.

E4 was selected to gather the opinion of the secretary-general of an industrial association, known in the market for its regular participation in international fairs and business missions.

E5 was responsible for the internationalization of a Chamber of Commerce that helped thousands of companies to internationalize.

E6 was the owner of a consultancy firm with several years of experience in internationalization, including building shops abroad, and was included in the sample not only to obtain the perspective of someone who has invested in FDI but also of consultants.

E7 represented the legal side of internationalization, its contracts, and the criteria for compliance with the legislation of the destination country. This company was mentioned to the authors by one of the state organizations interviewed as the office they should go to if they wanted to enter the German market. Language proximity was the main sampling criterion among all the other references.

E8 headed the entrepreneurship division of a state agency dedicated to SME growth, which had been an ally of exporting companies for decades and intrinsically linked to various projects promoting SME growth.

E9 was responsible for attracting foreign direct investment at the state agency set up to manage foreign trade and was included in the sample not only to record feedback from a state agency but also to gather the opinion of someone who knows directly what foreign companies are looking for when they internationalize.

E10 was a venture capitalist, with several decades of successful investments and international experience, having direct and indirect knowledge of the process, and was included in the sample to obtain the point of view of financial institutions but also the point of view of a service entrepreneur, who, at one point, set up sister companies abroad.

E11 was in charge of exports for one of Portugal's largest wine exporters, present in more than twenty-five countries, and was selected to obtain feedback from a successful exporter with decades in the foreign market.

E12 was an academic, considered to be one of Portugal's academic experts on internationalization, quoted numerous times and with countless articles on the internationalization of SMEs.

They were all chosen because they represented the main players in all international decisions.

3.3. Data Analysis Procedure

The interviews were conducted and recorded using the Zoom software (latest 2024 online version attributed to University of Aveiro authors). The audio was then transcribed into a Microsoft Word document and imported into webQDA 4.0, a cloud-based content analysis software, as an internal source.

The quantitative part of the interview script was then converted into classifications, and the open-ended questions, also known as the qualitative part, were then analyzed (Anderson and Kanuka 2003; Aslam et al. 2023; Bardin 1977; Miles et al. 2014; Sim et al. 2018; Spiggle 1994; Strauss and Corbin 1998). They were coded into a tree to identify common groups or themes. After the first two interviews, the interview script had to be adapted and extended to obtain more feedback. Theoretical saturation (Hossain et al. 2021), despite the size of the sample compared to quantitative studies, may have been achieved, since 3 interviewees discussed a similar strategy, congruent with the theory abduced.

Finally, the authors also analyzed the methodology used in similar studies (Aslam et al. 2023; Hossain et al. 2021; Lin et al. 2017; Monteiro et al. 2023; Prime et al. 2009; Stoian et al. 2018) to consolidate the framework.

4. Results

The results show that using what one interviewee called a “brand builder”, a well-connected native of the destination country, seems to be the most cost-effective practice that any exporter can implement. The difficulty lies in identifying and hiring the right person, but when found, this seems to be a win–win situation. As a side note, this approach was considered ineffective in the services sector by one interviewee (E10), since credibility in implementation is key, and it would be preferable to hitch a ride with an existing client who already has a presence abroad. This study also reveals that, contrary to some detractors, international fairs are still extremely important for the success of SMEs, especially because of their networking potential.

Table 2 shows the number of words each interviewee said about the three specific codes mentioned in the table. The “Variables” code represents the variables that SMEs consider when entering new markets. Mistakes are the most common mistakes SMEs make when internationalizing.

Table 2. Number of words about each code.

| Interviewee | Variables | Errors |
|-------------|-----------|--------|
| E4 | 0 | 0 |
| E11 | 0 | 0 |
| E2 | 73 | 78 |
| E1 | 50 | 43 |
| E12 | 42 | 0 |
| E10 | 98 | 68 |
| E8 | 4 | 0 |
| E9 | 10 | 34 |
| E7 | 176 | 0 |
| E3 | 0 | 1 |
| E5 | 476 | 539 |
| E6 | 272 | 163 |

Prepared by the authors using the webQDA software.

Table 3 reflects the knowledge expressed by the interviewees in a summarized form (see Appendix A for more data). It also reveals the sector and type of each company and the function of each interviewee.

Figure 2 was obtained using webQDA and shows a tree map of the transcripts in which the word internationalization appears.

Table 3. Strategy used (authors' own elaboration using the webQDA software).

| Int. | Org. | Sector | Type of Company | Gender | Function | Strategy |
|------|------|---------------------|-----------------|--------|----------------------------------|-------------------------|
| E1 | C1 | Automation | SME | M | EXECUTIVE DIRECTOR | Native partners |
| E2 | C1 | Automation | SME | F | Member of the Board of Directors | Human resources |
| E3 | C2 | Toys | SME | M | EXECUTIVE DIRECTOR | Part-time top executive |
| E4 | C3 | Cars | Association | M | General Secretary | No reply |
| E5 | C6 | Chamber of Commerce | Camera | M | Director | Business missions |
| E6 | C9 | Consultancy | SME | F | Owner | Brand builder |
| E7 | C11 | Lawyers | SME | F | Lawyer | Contracts |
| E8 | C10 | Government | State agency | M | Director | Exports |
| E9 | C5 | Government | State agency | M | Director | IDE |
| E10 | C4 | Venture capital | Business angel | M | Partner | MNE Client |
| E11 | C8 | Wines | SME | M | Director | Brand builder |
| E12 | C7 | Education | University | F | Academic | Visits to countries |



Figure 2. Interviewees' tree representation of internationalization.

Figure 3 shows the word cloud of the most frequent words in the interviews, using the same software.

As can be seen in Table 3, the best internationalization decisions vary according to each stakeholder, but there seems to be a similarity between the opinions of SMEs regarding successful strategies.

E1 argued that the best decision was to hire an agent in the destination country.

E2 warned the interviewers of the critical factor of entering countries that have academic infrastructures to offer qualifications to human resources who can then implement the venture.

E3 proposed hiring a part-time world-class executive director to work for the SME just one day a month.

E4 did not answer any of the strategic questions.

E5 defended the central value of business missions, due to credibility and trust (factors also pointed out by several scholars).

E6 stated the importance of the role of a native brand builder, similar to a business development agent, who not only speaks the language but also knows the market inside and out and already has a loyal customer base, where products or services can be more easily introduced.



Figure 3. The word cloud of the most frequent words in the interviews.

E7 stressed the importance of contract details, particularly in Germany, and the value of lawyers and notaries in the internationalization process.

E8 said that the most common strategy was exports and that many SMEs made the mistake of not properly informing themselves about the market they were trying to enter.

E9 defended the value of foreign direct investment and lawyers.

E10 praised the strategy of accompanying an existing client, especially if it was a multinational (MNE).

E11 also mentioned the importance of a “brand builder” and trade fairs.

E12 defended the importance of the entrepreneur’s characteristics and foreign markets for success, namely production facilities abroad to avoid production peaks.

5. Discussion

5.1. Theoretical Contribution

From the interviews (Kvale 1996; Mishler 1979) and the data analysis, and after using line-by-line coding (Charmaz and Thornberg 2021) and trying not to be prejudiced (Wimpenny and Gass 2000), we believed that a theory may not have been considered in previous works (Timonen et al. 2018).

Export companies or any company involved in international trade will benefit from having a native of the foreign country they wish to enter on their side, someone who is already well established in that country, with a strong and loyal client base, and who knows how to deal with the country’s requirements and sign new contracts. This concept of a “brand builder” (referred to by E11, E6) is similar to that of a sales agent, but with a vision that is more committed to the principal, thus escaping the principal–agent problem (Singla et al. 2014). It also falls somewhere between a business development agent and an employee. Someone converted to the CEO’s ideas without being directly on the company payroll. It is a professional cross between the best salesperson and an influencer—a foreign champion.

The concept of “Foreign Champion” has not yet been defined in the literature, although similar roles have been identified. Aaker and Joachimsthaler (1999) described a “brand builder” as someone who helps a company develop a brand, ideally global, which means having visual identity, positioning, and nuanced personality that are largely consistent across countries. Meanwhile, according to Boyle (2003), this person is responsible for

imbuing the brand with the company's core values and product attributes. Additionally, Markham (1998) helped define the "champion of innovation" as an individual who overcomes organizational resistance, secures backing, and steers a project to success. There is also the centuries-old notion of an "agent", which many scholars (Mole 2002; Eisenhardt 1989) have defined as someone undertaking work on behalf of another (the principal), often a native of the target country, specialized in the same sector as the principal or closely related to it. Finally, the "Influencer", many times considered a friend or even a family member by their followers (Reinikainen et al. 2021), has become more prominent in digital marketing, but their opinion-making and networking roles (Wielki 2020) have been a constant throughout history.

After analyzing the expert interviews, with all these concepts in mind, the authors came up with a concept that is essentially the sum of all of them—a foreign champion—a mix between a brand builder, a champion of innovation, an agent, and an influencer. This person helps solve the agent–principal conflict of interests by promoting a closer relationship based on shared values and a long-term vision rather than just profits. Furthermore, they go beyond a typical influencer, as they are not only dedicated to providing their opinion but also ensuring internationalization success. They are also much more than a brand builder, due to their influencer and champion capabilities. While they may be harder to find than any of the others, especially an agent, they are less likely to present rival products to the same prospect or go an entire year without any product or service sales, unlike some agents.

Also very interesting is the concept of hiring a former world-class CEO on a part-time basis to work one day a month for the SME. This concept makes it possible to circumvent the budgetary constraints of most SMEs to hire such a high-level employee and allows the contractor to maintain the hourly rate achieved. It should be noted that the data contradict this theory on the services side, since one interviewee clearly stated that the same theory cannot be applied to services, since it requires knowledge that is not easily transferable and a way of carrying out business and implementing projects and processes that is also not easily copied.

Figure 4 presents the theoretical framework, which shows the internationalization strategies based on the interview data.

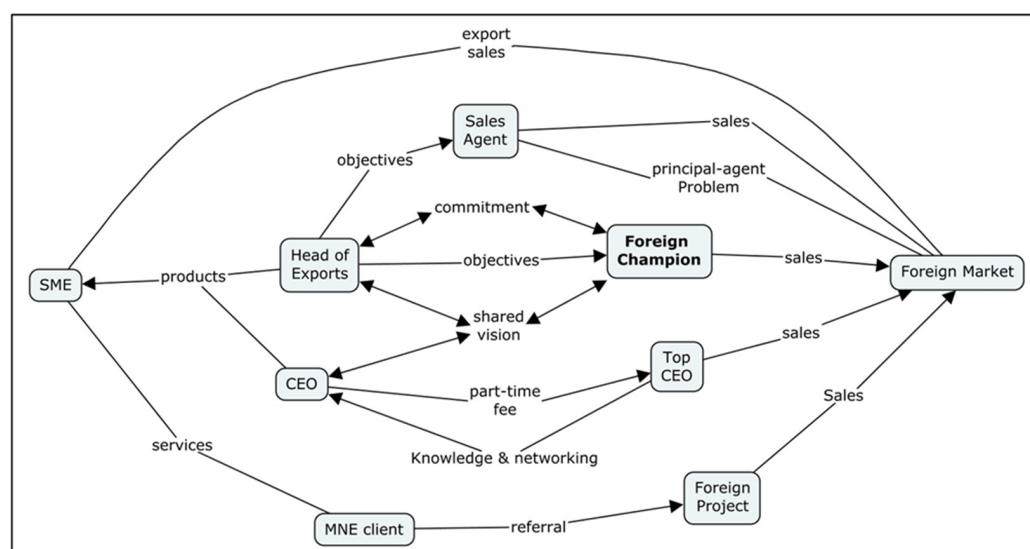


Figure 4. Framing the foreign champion theory. Prepared by the authors using the Cmaps Tools 6.04 software.

5.2. Political and Management Implications

The conclusions of this article have an impact on management and policy decisions, as they seem to point the way for SMEs to save money on marketing efforts which lead

nowhere. Instead of going for years to the same international fairs which have left them with lots of business cards but zero new customers, SMEs can spend their budgets on recruiting locals to introduce them to products or services.

The data are contradictory in this statement, since most of the interviewees said that fairs were important, but only two mentioned a direct ROI from them. The direct benefit seems to be the establishment of contacts, which, then, sometimes years later, turn into sales.

5.3. Future Implications

This study reveals that SMEs must not only focus on the variables identified by Werner (2002) and Chen (2016) (and many others) and extended by the authors in 2023, but must also be trained to identify a possible “Foreign Champion” for each product or service. A person outside the traditional role of agent, who can, nevertheless, open the same or even bigger doors for them. This is a commercial relationship that is not based on the rigid formal parameters of exclusivity, but, rather, it is based on shared vision and values and a willingness to defend the product or service above all others in that market.

A sample referring to the variables, to demonstrate how the data were archived, can be found in Figure A1 in Appendix A.

Figure 5 shows the nodes of the categorized tree of variables. Due to the size limitations of this document, the figure only shows the categories, but the tree itself contains 182 variables, a number too large to read on an A4-sized document.

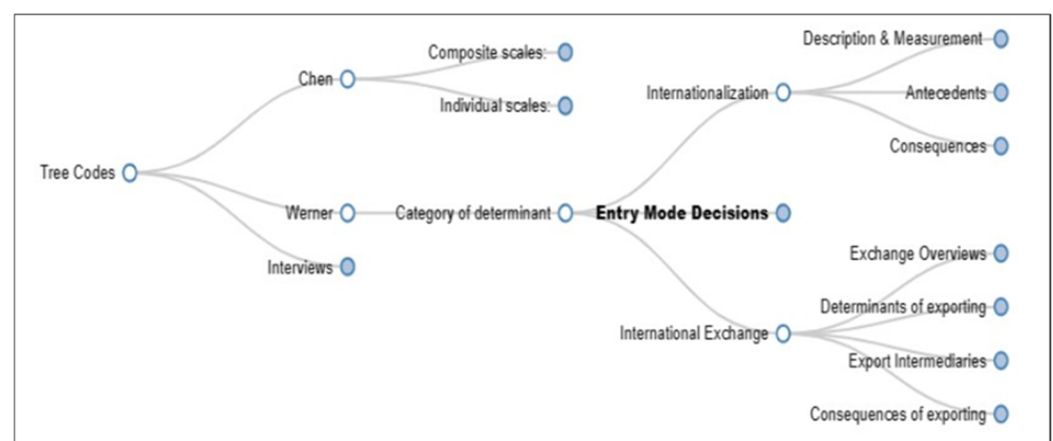


Figure 5. Tree-code view of the determinants. Prepared by the authors using the webQDA software.

5.4. Limitations and Future Research

This study is limited because the interviewees, despite one of them working in a different country (Germany), were all native Portuguese, which may not reflect a global applicability of the findings, despite the theoretical sampling, potentially representing stakeholders around the world. Future research could replicate this study with a more pan-European or even global sample to reinforce (or deny) the grounded theory. Another limitation may be that the number of interviews in this study was relatively small, but, given the prominence of the interviewees and the apparent saturation of data, the number was considered sufficient.

Remenyi and other peers (Omona 2013; Remenyi 2022) suggest that six-to-eight interviews may be sufficient for homogeneous samples, or between twelve and twenty when seeking to maximize variation. Some academics have even claimed that, with culturally competent and well-informed interviewees, as few as four interviewees may be sufficient (Romney et al. 1986). Guest also states that, in many cases, twelve interviews are enough to reach saturation (seen as little or no change in the codebook) and, sometimes, even six (Guest et al. 2006). Although a greater number of interviews may offer more statistical rigor, some argue that interviewing twelve respected experts, each representing

a different key player, has more theoretical and phenomenological value than analyzing thirty-two employees from the same organization.

6. Conclusions

In conclusion, this article sheds new light on a well-studied field, providing updated feedback from some main players in the global market. A theory is proposed that conceptualizes the most valuable way of solving the eternal principal–agent problem: the introduction of the concept of a “Foreign Champion”, a native of the foreign market who is 100% dedicated to the vision of the SME owner rather than several clients. Another of the proposals in this study is the option of hiring a global tier-1 CEO for a few hours a month, i.e., on an hourly basis, for a fraction of the cost of hiring such an important talent. This was a strategy directly contested by several of the interviewees but also used as a route to rapid international success in one of the SMEs.

The grounded theory approach also made it possible to discover two new variables or determining factors of success: the aforementioned “Brand Builder”, which the authors identified as the “Foreign Champion”, and the importance of the small print of legal contracts, which is an issue sometimes neglected by SMEs, especially when cultural factors hasten this initial phase.

Finally, it was suggested that future researchers focus on extending the interviews, by evaluating results from more countries and validating the correlation between the variables and the specific idiosyncrasies of each country. To summarize, objectives O1, O2, and O3 were achieved, and research questions R1, R2, and R3 were answered.

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Institutional Review Board Statement: Ethical analysis and approval were waived for this study, as all the participants (before being interviewed) had to read and sign an informed consent form. They could only be interviewed if they agreed. If they disagreed, they could not be interviewed. The participants were thus informed about the purpose of this study and the confidentiality of the results (their name would never appear in this study, nor would the organization they work for).

Informed Consent Statement: Informed consent was obtained from all the subjects involved in this study.

Data Availability Statement: The data presented in this study are available upon request from the corresponding author. The data are not publicly available because, in their informed consent, the participants were informed that the data would be confidential and that individual responses would never be known, as the data analysis would be of all the participants combined.

Conflicts of Interest: The authors declare no conflicts of interest.

Appendix A

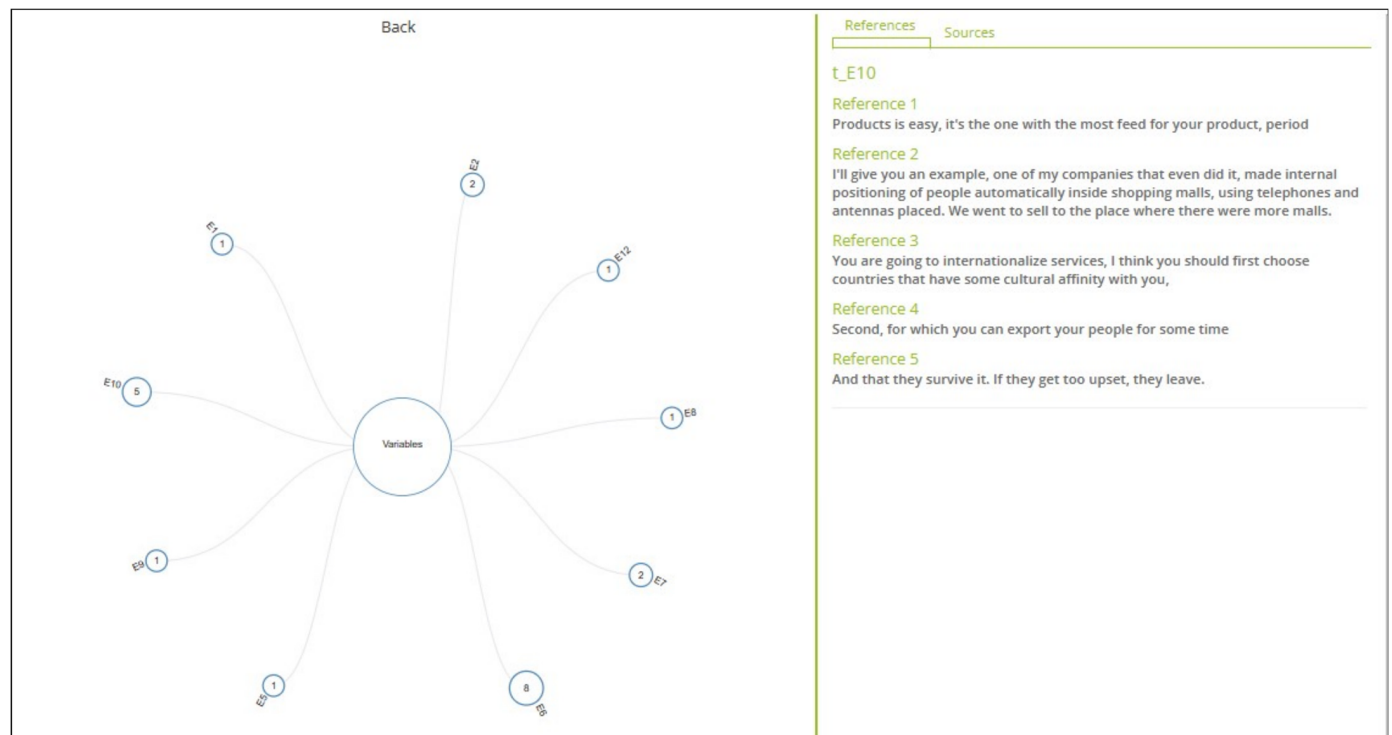


Figure A1. Conceptual sample map of the interviews, in relation to the variables. Prepared by the authors using the webQDA software.

Table A1. Characterization of the organizations.

| Name | Company | Share Capital | Industry | Employees | Turnover | Foundation | Head Office | Number of Partners |
|------|---------|-------------------|-----------------|-----------|----------------|------------|-------------|--------------------|
| E4 | C3 | - | Association | - | - | 1979 | H3 | S.A. |
| E11 | C8 | EUR 70,500,000 | Wines | 300 | EUR 50,000,000 | 1922 | H8 | S.A. |
| E2 | C1 | EUR 1,500,000 | Automation | 110 | EUR 20,000,000 | 1983 | H1 | 3 |
| E12 | C7 | - | Education | - | - | 1973 | H7 | N/A |
| E1 | C1 | EUR 1,500,000 | Automation | 110 | EUR 20,000,000 | 1983 | H1 | 3 |
| E10 | C4 | EUR 5000 | Venture capital | 3 | NA | 2007 | H4 | - |
| E9 | C5 | EUR 114,927,980 | State agency | 152 | NA | 2002 | H5 | 100% Government |
| E8 | C10 | EUR 1,032,032,868 | State agency | 450 | NA | 1975 | H10 | 100% Government |
| E6 | C9 | EUR 1000 | Consultancy | 1 | EUR 200,000 | 2019 | H9 | - |
| E3 | C2 | EUR 782,734 | Toys | - | EUR 10,000,000 | 2008 | H2 | - |
| E5 | C6 | - | Camera | 36 | - | 1835 | H6 | - |
| E7 | C11 | - | Lawyers | 15 | ND | 1968 | H11 | 4 |

Prepared by the authors using the webQDA software.

Table A2. Profile of the president/CEO/owner/manager.

| Name | Sex | Age | Education | Type of Entrepreneur |
|------|--------|-----|------------------|----------------------|
| E4 | Male | - | - | - |
| E11 | Female | 56 | MBA | Natural innovator |
| E2 | Female | 35 | MBA | - |
| E12 | Female | - | Doctoral Program | Natural innovator |
| E1 | Male | 37 | - | - |

Table A2. *Cont.*

| Name | Sex | Age | Education | Type of Entrepreneur |
|------|--------|-----|-----------|----------------------|
| E10 | Male | 58 | Master | Natural innovator |
| E9 | Male | - | - | - |
| E8 | Male | 63 | MBA | |
| E6 | Female | 50 | MBA | Both |
| E3 | Male | - | - | - |
| E5 | Male | - | - | - |
| E7 | Female | 61 | Graduate | Natural innovator |

Prepared by the authors using the webQDA software.

Table A3. Sample interview guide.

| Construct | Questions | Adapted |
|-----------|--|---------|
| | CHARACTERIZATION | |
| | Entity | |
| | Equity | |
| | Industry | |
| | Number of Employees | |
| | Turnover | |
| | Date of Incorporation | |
| | Headquarters/Contacts | |
| | Number of Shareholders | |
| | Profile of President/CEO/Manager/Key Executive | |
| | Sex | |
| | Age | |
| | Education | |
| | Entrepreneurial Type (Innovative or Traditional) | |
| | INTERNATIONALIZATION | |
| | Date of First Internationalization | |
| | Mode of Internationalization (Exporting, Commercial Subsidiary, Merger and Acquisition, Foreign Production) | |
| | What percentage does internationalization represent of your total Turnover? | |
| | Or the average Turnover of your clients? | |
| | What is your most internationalized product? | |
| | What was your best decision, so far, in terms of internationalization? | |
| | What opportunities did this open up for you, that you are most grateful for? | |
| | Would this strategy be applicable in any other company? | |
| | What do you think would prevent it from achieving the same success? | |
| | By the way, what was your first external market and why did you choose it? | |
| | What factors do you consider when selecting a new market? | |
| | And what is the biggest mistake entrepreneurs often make when starting to export or expanding their exports? | |
| | Are trade fairs still worthwhile? With a booth or just visiting? | |
| | May I quote you? | |

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