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**THE ROLE OF THE MANAGERIAL GLOBAL MINDSET
IN SUPPORTING THE INTERNATIONALIZATION
OF THE ROMANIAN SMES**

- THESIS SUMMARY -

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Introduction

The current socio-economic, geopolitical and technological environment has dramatically altered the way individuals, organizations, communities and even entire societies approach new challenges, be they local, regional, international or global. The COVID-19 pandemic, in its own right, has entailed many new issues to deal with and to overcome and the world as a whole has been dared to reconfigure at different levels (Bratianu, 2020; Bratianu & Bejinaru, 2021; Vătămănescu et al., 2022). In this light, the organizational settings have also been subject to multifaceted adjustments in an effort to proactively accommodate to the new state-of-the-art both internally and externally. Many local companies have better understood the importance of international connections and sustainable partnerships, the relevance of strong cross-border links and global mindsets, the noteworthiness of the human capital in all organizational endeavours (Vătămănescu et al., 2020a).

Capturing the dynamics of both macro factors and microorganizational realities, the purpose of this thesis is to create and test a structural model that would link the Global Mindset of the SME manager, those psychological features that define a manager who is able to lead international business, to the employee's interest in international business, and to the internationalization achievement of the SME. *Internationalization Achievement* is a second order construct advanced by the author in this thesis, to define the overall success of the SME on international markets, based on extant indices and scales used to measure the internationalization of SMEs. Additionally, the thesis aims at advancing at least one leadership profile of managers of Romanian SMEs, as measured using a version of the Global Mindset Inventory.

The first chapter starts with a discussion on the importance of the intangible assets on a firm's development, in the context of the knowledge economy theoretical framework. It further presents some of the macro factors that influence the dynamics of the SME sector in current times. These factors range from technological transformations related to the fourth Industrial Revolution, to societal issues and energy-related transformations that imprint the world today, to the recent evolutions of the economic system, to the demise of capitalism and democracy, and to the shifting values and cultural changes impacting Man today.

The second chapter offers insights from the Central and Eastern European region (CEE), showing that there are research gaps in the International Business literature that could be filled through conducting research in the CEE region, in order to unravel phenomena specific to complex systems that have recently been impacted by changes that occurred on

many levels: political, societal, cultural, demographic, and economic. The chapter underlines that the process of transition that the countries in the CEE region engaged in after the fall of the communist regimes in the late 80s and early 90s has led to the emergence of particularities regarding the behaviour of the firms and of the behaviour and mindset of the managers, that could and should be studied in more depth, in order to better understand the ways in which the business sector evolves in these countries, and how and to what extent are firms, especially young SMEs and SMEs led by managers with a specific cultural background (i.e. from former communist countries), enabled to compete on the international markets. The chapter then zooms in on the Romanian SME sector and presents relevant data on specific indicators and their evolution between 2008 and 2022, in the context of the European Union's (EU) efforts to support the economy and SME growth. Among the discussed topics we list: the impact of the steps taken at the EU level since 2008 towards supporting the European SMEs sector and reinforcing the presence of SMEs on the Single Market, the impact of the COVID-19 pandemic, and early post-pandemic developments. Key data concerning the dimensions of the SME sector in Romania, and the internationalization of SMEs from Romania are presented as well, in order to create a better image on the evolution of the sector and set the grounds for a discussion on the role of human capital and its relation to SME internationalization.

The third chapter focuses on small and medium-sized companies (SMEs) and their behaviour regarding the international expansion. Propelling factors for SME internationalization are presented, strategies of internationalization are listed, and indices used over the years to measure SME internationalization are described. The chapter concludes that SME internationalization is not a linear process, but rather a fluctuating phenomenon, and suggests that new ways of measuring the international success of the SME could be advanced, to reflect the dynamics of the process and the idiosyncrasies of different systems and business environments.

The fourth chapter discusses the role that the human capital, as embodied by the manager, the entrepreneur, and the employees plays in the development of an SME, with a focus on SME internationalization. It introduces suggestive data on the correlates between the internationalization of Romanian SMEs and features of the human capital. We argue that the psychological profile of the leader of the SME, be it the entrepreneur himself/ herself, or a hired manager, has a profound impact on the international development of the firm. A few instruments and methods of analysing the profile and perceptions of the business leader in relation to business development are presented: psychic distance, cultural intelligence, personal values, and the managerial Global Mindset. The chapter concludes that the concept

of Global Mindset and the associated operationalization advanced by Thunderbird School of Management are useful tools for the researcher who desires to understand how features of the human capital embodied by the manager/ entrepreneur/ leader impact or correlate with the international growth of the firm.

The fifth chapter presents the methodology and the sample, describing the research objectives and hypotheses, the employed methods and techniques, and the main characteristics of the envisaged sample. The presented details are meant to provide a clear picture of the methodological rationale for the empirical research and to look into the constructs composing the structural model.

The sixth chapter advances a theoretical model linking the global mindset of the manager, as measured using a version of the Global Mindset Inventory, the *Employee's Interest in International Business*, and the *Internationalization Achievement* of the SME, and tests the structural model using PLS-SEM. The hypotheses posit that each component of the Global Mindset of the manager, namely the *Global Social Capital*, the *Global Intellectual Capital*, and the *Global Psychological Capital*, have a positive influence on *Employee's Interest in International Business*. *Internationalization Achievement*, a higher order construct based on the dimensions called the *Degree of Internationalization*, *Internationalization Intensity*, and *Internationalization Performance*, is believed to be positively influenced by the managerial *Global Social Capital*, the *Global Intellectual Capital*, and negatively influenced by the *Global Psychological Capital*. *Employee's Interest in International Business* is also presumed to have a positive influence on *Internationalization Achievement*. The second part of the sixth chapter presents the results of a factor analysis conducted using the responses of the managers in the sample regarding their global mindset.

The seventh and final chapter underlines the contributions made by the author thorough this thesis, presents the limitations of the study and the implications of the results, and concludes with recommendations for new research directions, encouraging studies that would further explore the links between the human capital and the internationalization achievement of SMEs.

Methodology

Based upon the literature presented in the theoretical chapters, contending to the results of previous research and acknowledging the extant research gaps, we investigated the following hypotheses.

H1: Global Social Capital has a positive influence on Employee's Interest in International Business.

H2: Global Intellectual Capital has a positive influence on Employee's Interest in International Business.

H3: Global Psychological Capital has a positive influence on Employee's Interest in International Business.

H4: Global Intellectual Capital has a positive influence on Internationalization Achievement.

H4.1: Global Intellectual Capital has a positive influence on the Degree of Internationalization.

H4.2: Global Intellectual Capital has a positive influence on the Internationalization Intensity.

H4.3: Global Intellectual Capital has a positive influence on the Internationalization Performance.

H5: Global Psychological Capital has a negative influence on Internationalization Achievement.

H5.1: Global Psychological Capital has a negative influence on the Degree of Internationalization.

H5.2: Global Psychological Capital has a negative influence on the Internationalization Intensity.

H5.3: Global Psychological Capital has a negative influence on the Internationalization Performance.

H6: Global Social Capital has a positive influence on Internationalization Achievement.

H6.1: Global Social Capital has a positive influence on the Degree of Internationalization.

H6.2: Global Social Capital has a positive influence on the Internationalization Intensity.

H6.3: Global Social Capital has a positive influence on the Internationalization Performance.

H7: Employee's Interest in International Business has a positive influence on Internationalization Achievement.

Research model

The research model we advanced uses a higher order construct (HOC): *Internationalization Achievement* (set as Mode B in PLS-SEM). Internationalization Achievement is a construct of higher abstraction power, which reflects the lower order constructs (LOC) of the model, which were introduced in the theoretical part of the thesis, named *Degree of Internationalization*, the *Internationalization Intensity*, and the *Internationalization Performance*. Internationalization Achievement, the second order construct we built, relates to the overall success of the SME as derived from internationalization activities.

Our approach is in line with previous studies (Becker, Klein & Wetzels, 2012), who mention stances such as measuring firm performance in this manner as meaningful. The reason behind adopting this approach to measuring internationalization is to overcome the potentially missing areas of each single index used to measure the LOCs that form the HOC, and is particularly relevant when several indices of the LOCs claim to measure in different ways the same thing (i.e. firm performance, in the case mentioned by Becker et al. 2012, or internationalization, in our case). The model we advanced is a formative-reflective model (Type III).

Using higher-order constructs enables researchers to extend the application of partial least squares modelling to more advanced and complex models (Crocetta, Antonucci, Galasso, Grassia & Lauro, 2021). Advancing hierarchical component models (HCM) or higher order models allows for reducing the number of relationships in the structural model, thus advancing more parsimonious path models, with constructs that cover more bandwidth (<https://www.smartpls.com/documentation/algorithms-and-techniques/higher-order/>).

Research instrument

To collect the data we created an online survey. The survey was developed based on the prolific literature in the field. Below we present the dimensions and measurement methods and scales chosen for the constructs to be found in the theoretical model.

The survey refers to *SME Organizational Strength* as control variable. It measures: the company's field of activity, the number of employees, the last year's turnover in EUR. The survey also collected data regarding the establishment year, and the operation mode (see

Manolova et al., 2002). Operation mode refers to the type of international activity that the company has, and the scale includes the following items, to be measured dichotomously (yes/no): import, direct export, export through an intermediary, solo venture direct investment, joint venture direct investment, licensing of a product or service, contracting, franchise, any other international activities.

The first dimension of the model refers to *Internationalization*. The structure of the Internationalization dimension is inspired by Ruzzier et al. (2007). The construct includes three categories: Degree of internationalization, Intensity of international activity, and Internationalization performance. The correspondence between sub-dimensions and items follows: *Degree of Internationalization*, *Internationalization Intensity*, and *International Performance*.

The *Degree of internationalization* measures: the level of production/ services destined for import/ export, import coverage ratio, export coverage ratio, attending internationalization activities. We used the items that were advanced by the authors of *Carta Albă a IMM-urilor 2020* (2021). The items referring to the internationalization activities were excluded from the computation for testing the model, as they are not measured on a scale from 1 to 5.

Internalization intensity refers to the amount of international activities performed by the company. There are many ways in which the intensity of international activity has been measured. At this stage, the candidate believes that the following measurements can be used: share of foreign partners, share of foreign customers, number of countries with which the company does business (inspired by Nuumela et al., 2009).

Internationalization performance refers to the significance that the company considers that their international activities have for their business success overall, and is measured on two levels: a. subjective performance, b. objective performance. The items and scales were adapted from Nuumela et al. (2009) and Torkkeli et. al. (2018).

The second dimension is *Global mindset*. There are three dimensions of the managerial global mindset: *Global Intellectual Capital*, *Global Psychological Capital*, and *Global Social Capital*. As the instrument developed by Thunderbird is under copyright, the candidate developed alternate items in order to measure the constructs, reflecting the dimensions presented by Thunderbird. All items were measured on a scale from 1 to 5 (1 – strongly disagree, 5 – strongly agree).

The third dimension of the model is *Employee's Interest in International Business* (EMPL INT IB in the model, items EM1-EM5). This dimension is constructed by the

candidate, based on informal discussions with entrepreneurs and managers of SMEs operating in Romania. The items from the survey cover the intellectual ability of the employees to perform their jobs in international settings, their openness to work with people from other cultures, their capability to establish connections with foreign business partners, their motivation to work with foreign business partners, and their proactivity in what concerns the international activities of the company. The same 1 to 5 scale (1 – strongly disagree, 5 – strongly agree) was used.

Sample

Between March 2022 and November 2022 answers from managers of 104 SMEs from Romania were gathered. Below you may find a series of details regarding the sample.

Most of the SMEs have been founded between 1990 and 2004 (56%), while 15% were founded between 2005 and 2010, 13% were founded between 2011 and 2016, and 16% were founded between 2017 and 2022 (Figure 14). Most of the SMEs in the sample were founded before 2004 (58 out of 104). We observe that most of the SMEs operate in the fields of commerce (34%), industry (30%), and services (27%), while much fewer operate in construction (4%), transport (4%), and tourism (1%).

Over half of the respondents (53%) mentioned that the company they represented does business in one to three more markets outside the domestic market, 21% listed four to six other countries, 8% mentioned seven to nine countries, and 18% referred to more than ten countries. Interestingly, the SMEs in the sample engage in import (33%), direct export (27%), export through an intermediary (10%), contracting (11%), and other international activities (12%), or licensing of a product or service (3%), yet none of them mentioned solo venture direct investments and joint venture direct investments.

Among the respondents, there is a tendency to consider that the investments that the SMEs made into being present on foreign markets have paid themselves back well and the internationalization had a very positive effect on the development of the company's expertise (50 out of 104 respondents said they strongly agree with this affirmation), a very positive effect on company's image (52 out of 104 respondents said they strongly agree with this affirmation), and a very positive impact on company's profitability (50 out of 104 respondents said they strongly agree with this affirmation). However, there is still work to be done, as only 32 out of 104 respondents mention they achieved the market-share objectives they had set for internationalization, 31 underlined that they achieved the turnover objectives set for

internationalization, and only 32 out of 104 declare that they are very satisfied with the success of the company on foreign markets.

Results

The structural model analysis shows that the model (Table R square) explains 71.5% of the variance in the degree of internationalization of SMEs from Romania, 13.5% of the impact of the employee's interest in international business on internationalization, 76.7% of the internationalization intensity of the SME, and over half (66.6%) of the variance in the internationalization performance of SMEs from Romania.

The results show that hypotheses H1, H4, H5 confirm as direct effects. H4.1, H4.2, H4.3, H5.1, H5.2, and H5.3 confirm as well, as indirect effects. This means that there is a direct positive influence of the managerial Global Social Capital on Employee's Interest in International Business, that there is a direct positive influence of the managerial Global Intellectual Capital on the Internationalization Achievement of the SME, and a direct negative influence of the managerial Global Psychological Capital on the Internationalization Achievement of the SME.

The observed indirect effects show that the managerial Global Intellectual Capital has a positive impact on the Degree of Internationalization of the firm, on the Internationalization Intensity, and on the Internationalization Performance. Also indirectly, the managerial Global Psychological Capital negatively impacts the Degree of Internationalization of the firm, on the Internationalization Intensity, and on the Internationalization Performance.

The leadership profile of the Romanian SME managers through the lens of the Global Mindset Inventory

A second phase of our research focused on unravelling potential profiles of the managers who filled-in the survey, using the data they provided regarding their Global Mindset. We employed IBM SPSS statistics 29 to analyse the data. We wanted to see if there are nuances and if more fine-grained profiles of the respondents could be obtained. To this end, we proceeded to perform a factor analysis.

Three factors have been observed: Factor 1 accounts for 47.789% of the variance in the sample, Factor 2 accounts for 14.951% of the variance in the sample, and Factor 3 accounts for 12.104% of the variance in the sample. Factor 1 managers tend to have a very

well developed Global Social Capital, Factor 2 managers have a strongly developed Global Intellectual Capital and a rather well developed Global Social Capital, while Factor 3 prove to having developed a mixture of Psychological Capital, Intellectual Capital, and Social Capital. There is a significant correlation between the profile of the Factor 2 manager and of the Factor 3 manager with the annual turnover of the SME, suggesting that managers with a better developed Global Mindset (Intellectual, Psychological and Social).

Conclusions, limitations, implications and future research directions

This thesis aimed at presenting a profile of the Romanian SME manager, and at testing a theoretical model, which connects aspects pertaining to the Global Mindset of the manager and the Internationalization Achievement of the SME, as well as the Employee's interest in International Business.

The findings of this study confirm the previously acknowledged fact that the manager has a strong influence on the development of the SME (see Chapter 4). It further nuances the debate regarding which compounds of the human capital that the manager embodies actually have an impact on the overall international success of the SME, pointing to the fact that the Global Intellectual Capital of the manager is a predictor of the SMEs' Internationalization Achievement. This translates as follows: a manager who is knowledgeable regarding doing business, regarding the industry, the market, the supply chains and the clients, who is able to create or, at least understand, good marketing strategies, is likely to lead the SME towards gaining foreign customers and towards selling their products/ services at good rates, towards engaging with (more) foreign business partners, towards continuously improving the company's image, towards creating a learning environment for the company, which would allow for expertise development, and consequently towards rejoicing in the success that the company has in relation to doing international business.

The psychological features of the manager who is highly capable of leading the company to achieve international success include having strong analytical skills, being able to deal with complex ideas, being able to assess risks in international contexts, and having a good amount of knowledge specific to the business field and to the industry, on a global scale.

Another dimension of the manager's makeover – their Global Social Capital – is also relevant to the firm's development, to the extent that the managers who display pro-social behaviours tend to create teams that would support their views on internationalization and further business development. The Global Psychological Capital of the manager, when

reflecting their appetite for taking risks and being comfortable in uncomfortable or unpredictable situations, has been shown to negatively impact the Internationalization Achievement of the SME. These two findings explain, to some extent, the general rate of success of Romanian SMEs on foreign markets (which is not great, on average, as reflected by the many editions of *Carta Albă a IMM-urilor* that we cited in this thesis). First, managers who have a certain level of Social Capital, are able to attract like-minded employees, similarity working as a glue. But if the same managers are also a bit inclined towards Alea, instead of Agon, the predictions for Internationalization Achievement are not great, because they would, perhaps, tend to act impulsively in situations where risk is high, and encourage each other in this regard.

On a different level, this study reveals that there are, in the Romanian SME managerial population, people who are both knowledgeable regarding business and the world, who are also keen on establishing relevant relationships to building and growing business – Factor 2 managers, and people who are, additionally, open to engaging with partners and clients from all over the world, who believe the world is their oyster – Factor 3 managers. Although just a few in my sample, Factor 3 managers seem to be the leaders of tomorrow, in the interconnected world.

A number of limitations have been observed regarding this study. Foremost, collecting the data has posed significant difficulties, although the author has contacted many potential respondents, multiple times and using various channels. After over 7000 e-mails sent, after many discussions with key persons in the SME environment (entrepreneurs, consultants, key people in business networks), who agreed to promote the survey, only 104 answers were gathered. Although the author aimed at collecting data that would have been representative for the entire SME sector in Romania, this mission proved to be impossible, regardless of her efforts to reach relevant and numerous respondents.

The structure of sample can also be considered biased. The fact that 47.789% of the variance in the sample is related to Factor 1 – the manager who is pro-social – is perhaps due to the fact that these managers, predominantly, found that filling-in a survey of a PhD student that they did not know in person is a an activity worthy of their effort. As the sample is rather small and perhaps biased, the results do pose significance for the Romanian SME sector, but further analysis would be needed to shed more light on the sector and the human capital that empowers business internationalization.

A series of implications of the results we obtained shall be pointed out. On a theoretical level, for the International Business field, these results prove that investigating the

human capital is still a relevant task for the research community, and that there are multiple facets of the Global Mindset of the Manager that impact the performance of the firm and its development on foreign markets. More studies are needed in order to test the relation between the Global Mindset of the manager and Internationalization Achievement, in Romania and in other countries in the CEE region. Longitudinal studies and comparative inquiries could reveal interesting results.

For the entrepreneurs and SME managers in Romania, these results point to a need to assess the profiles of the business leaders, and of the members of the team, and to try to develop through education the areas that might need to be improved. Using standardized instruments for selecting the key people to propel the business on foreign markets would prove beneficial, so that persons with a certain mindset and experience would be selected. Strategic thinking proves to be an asset that all managers could benefit from improving, in case they are not already masters in the Agon games specific to their industry.

Chambers of Commerce and other associations and networks that support the internationalization of SMEs from Romania, along with other actors in the entrepreneurial education field, may decide to focus on helping SME managers gain insight into various areas, helping them improve their Intellectual Capital by gaining specific knowledge. Eventually, gamification could be employed in various settings, in order to help acknowledge strategic thinking skills and develop competencies that would help Romanian SMEs play a more significant role on the grand scene.

For the representatives of the political sector and decision makers, the results of this study may point to the fact that the long transition that Romania engaged in during the early 1990s needs to come to a close, and that a profound systemic change is needed to increase predictability. This is needed in order for Romanian SMEs to have the force to compete with counterparts from other parts of the world.

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