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## NEW REALITIES OF THE SME INTERNATIONALIZATION: A CAPABILITY PERSPECTIVE

### *Abstract*

*This paper deals with an analysis of the internationalization process of Croatian SME exporters. The traditional theory of internationalization suggests that the firm gradually develops an international presence. On the contrary, born global approach indicated that firms can internationalize instantly on a full scale by avoiding incremental steps. However the born global approach to internationalization confirmed that, besides informational and resource based perspective, intangible assets (capabilities) should be assessed. Global mindset represents a viable latent capability of exporting firm, especially the SME. The findings suggest that a significant relationship between global mindset and export market orientation exists suggesting that managerial cognition fosters effective export marketing activity.*

*Keywords: Global mindset, Export market orientation, SME internationalization*

### INTRODUCTION

The internationalization has been subject of many studies in international marketing (business) literature. SME Internationalization is relatively new phenomenon in international business and marketing research (Lu, & Beamish, 2001; Bell, Mcnaughton, Young, & Crick, 2003; Lu, & Beamish, 2006). Its conceptual domain is placed within the domain of gradual stages model (Johanson & Valhne, 1977; Cavusgil, 1980; Johanson, & Valhne, 1990) and born global approach (Oviatt and McDougall, 1994). In Croatian context, there has not as yet been much of the research in the area of internationalization (as well as factors which influence it), especially in the SME context. It must be noted that the internationalization, from the strategic viewpoint, is of the crucial importance for the SMEs. While the expansion into new geographic markets presents an important opportunity for growth and value creation, the implementation of such a strategy involves many unique challenges in addition to the common ones associated with the domestic growth of SMEs. Exporting has been traditionally regarded as the first phase to entering the international markets, serving as a platform for future international involvement (Kogut, & Chang, 1996). This entry strategy is particularly applicable to the internationalization of SMEs because the SMEs frequently lack the resources, for direct investment (Dalli, 1995; Zahra, Neubaum, & Huse, 1997). The born-global approach offered rather unique perspective outlining the importance of latent and cognitive antecedents (e.g. mindset and orientation) in the SME internationalization. Earlier, Leonidou, Katsikeas, and Samiee (2002) confirmed the growing importance of the managerial characteristics in the firm's internationalization process.

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Notably, the idea of the paper is built around valorization of global mindset, as a capability which influences the internationalization process of SMEs. As Bird and Osland (2004) noted, to be effective, global mindset must foster marketing activities of the firm (export market orientation in this context). Export market orientation is concerned with the information based capabilities of the SME in the export context. Earlier research has suggested it to be an important driver of the export performance (Cadogan, Diamantopoulos, and de Mortanges 1999; Cadogan, Diamantopoulos, and Siguaw 2002; Akyol, and Akerhurst 2003; Murray et al. 2007; Miocevic and Crnjak-Karanovic, 2009).

So the agenda of the paper is as follows: First, the traditional and born global internationalization approaches are revised. It is followed by the conceptual model and hypothesis. Furthermore, research design is proposed along with the operational definitions and analytical issues. Methodology section is followed by the results regarding measurement properties and structural model. The discussion of research results is strengthened by the managerial implications. Eventually, limitations and suggestions for further research are presented.

### **THEORETICAL BACKGROUND OF SME INTERNATIONALIZATION: CAPABILITY PERSPECTIVE**

Internationalization presents involvement process of business activities in the international arena. Research in the area of internationalization is rooted in the work of Perlmutter and Heenan (1975) who had discussed the strategic alternatives of MNEs which are involved in complex international business activities. This approach was based on the analysis of attitudes (orientation) which MNE adopts and latter was upgraded by the aspect of strategic market planning (Chakravarthy, & Perlmutter, 1985). As the result of these efforts, the EPRG model was developed in which the MNEs are divided into the strategic groups based on attitudinal (orientational) level (ethnocentric, polycentric, regiocentric and geocentric. Internationalization does not occur instantly; moreover the firm goes through a several stages (incremental steps) of involvement as identified by the Uppsala model (Johanson, & Wiedersheim-Paul, 1975; Johansson, & Vahlne, 1977; Cavusgil, 1980). Whatsoever, traditional models of internationalization have been subdued to a major criticisms in the international business academia because they were made to fit for MNE in the first place. However, as noted before, nowadays there is an intense and evident penetration of SMEs, and in most economies (as well as in Croatia), SMEs represent more than 90% of industrial structure. As Anderson (1993) observed, more and more SMEs are directed towards international markets without a phase by phase process proposed by the traditional stages model. International business academia has several times criticized the stages model because of its deterministic approach, and many research results do not provide evidence of firms fitting in the conceptual foundations of stages model (Oviatt, & Mcdougall, 1994).

As today more and more SMEs are penetrating onto the international stage seeking possibilities for a growth and profit, there is a great obligation and importance to review the traditional theory of internationalization. Intangible resources are gaining respectable focus in SME internationalization research. Nowadays, researchers are more and more familiar with the born global concept (Andersson and Wictor 2003; Rialp, Rialp, and Knight 2005; Luostarinen, and Gabrielsson 2006). Contemporary international marketing (business) literature has applied the “born global” concept in the case of fast growing SMEs. A main

premise of this approach is that firms enter international markets soon after the firms' inception and they are not, however, dependent on the domestic market (Moen, & Servais, 2002). Moreover, SMEs follow somehow turbulent approach to internationalization so it is justified to define the "state of SME internationalization" rather than the "stage of SME internationalization" (Bell, Mcnaughton, Young, & Crick, 2003). Literature and research has identified the ICT sector as the most propulsive one in which SMEs act by the "born global" pattern (France, & Collins-Dodd, 2000). SMEs fitting into the "global born" domain observe the world as a one global marketplace. The concept of "born globals" deviates from traditional theories of internationalization. Initially, they seek opportunities on the worldwide basis taking the advantage of development on new ICT technologies which in the end have an impact on the standardization of marketing strategy. This approach facilitates the new look on the international markets, not as the option because of limitations in a domestic market. Rather it is an opportunity to improve the overall business performance. Moreover, the key drivers from born global approach could be well utilized in defining the plausible framework of SME internationalization.

Although, the "born global" approach cannot become generalized framework for the SME internationalization, the ideas arising from that approach could well be utilized in defining the framework for the SME internationalization. Born global approach suggests that, besides the tangible resources required for internationalization, other latent resources and capabilities should be valorized. Managerial mindset, focus and orientation can be attributed as a capabilities that drive the firm's international involvement. More recently, Knight and Kim (2009) have validated the crucial role of intangible capabilities in the SME internationalization.

## **2. ESTABLISHING A LINK BETWEEN GLOBAL MINDSET AND EXPORT MARKETING ACTIVITIES**

Contemporary theory recognizes two conceptual traditions of global mindset concept – cultural and strategic. Cultural is rooted in the cosmopolitanism ideology (Merton, 1957; Vertovec and Cohen, 2002), and a strategic is based upon cognitive complexity (Levy et al, 2007). The goal of strategic approach is to achieve management and coordination of all necessary activities (mostly knowledge-based) in order to overcome the gap between domestic and foreign business environment by pursuing innovative management of international market opportunities (Prahalad and Doz, 1987). In line with this, Bartlett and Ghosal (1992) state that managerial mentality is in a function of overcoming the gap between domestic and foreign business environment. These theoretical propositions stand as the vital building blocks which validate the role of cognitive managerial mindset in the internationalization process of firms, especially the SMEs (because the emphasis is on the seizing of international marketing opportunities). Nummela et al (2004) identify global orientation as the core concept regarding manager's international behavioral and attitudinal involvement. In the SME context, they propose that international entrepreneurial orientation (IEO) is the most viable and operative form of SME international orientation because it precisely defines what are the international market opportunities that fulfill their profit and export objectives. SMEs involved in export marketing activities implement managerial mindset as a form of cognitive capability, which determines their orientation and attitudes towards international venture opportunities.

Cognitive complexity, as the platform for strategic perspective of global mindset concept, directly influences enhanced managerial capabilities in processing the market intelligence. Processing of export information and intelligence is conducted with an aim to valorize the complexity and dynamics of foreign business environment (Tichy et al. 1992; Barr, Stimpert, and Huff 1992). In that case, global mindset, as a cognitive mechanism, enables export managers to seek and target markets that best fit with their company's strategic objectives. Barkema, and Vermeulen (1998) argue that cognitive complexity has a significant influence on the capability to process information which is crucial for shaping the strategic managerial decisions. Cognitive structures encourage export managers to process and model the information about foreign target markets. Earlier, Souchon, and Diamantopoulos (1997) argued that gathering export intelligence solely is ineffectual process, unless the export manager gives a meaning to export intelligence in order to shape rightful international strategic decisions. In such manner, global mindset inevitably acts as a mediator in a relationship between information based activities and international performance. Earlier research efforts suggest that global mindset directly influences SME internationalization success (Nummela et al, 2004; Hsu, Chou, Hsu, 2008). Cognitive perspective of global mindset activates other forms of latent capabilities, such as information based resources, operationalized through export market orientation concept (comprised of generation, dissemination and responsiveness to export intelligence) which already have shown direct and positive link to international performance outcomes in various research settings (Cadogan, Diamantopoulos, and Siguaw 2002; Akyol, and Akehurst, 2003; Murray et al. 2007). This is in line with the Bird, and Osland's (2004) argument that global mindset must activate effective managerial action (in this case export market orientation activities). On the whole, the global mindset is inevitable stimulus that valorizes the export intelligence and provides the cognitive platform to understand new international contexts as suggested by Armario, Ruiz, and Armario (2008). Therefore, the following hypothesis is proposed:

*H1: There is direct, positive, and significant relationship between global mindset and export market orientation.*

### **3. METHODOLOGY**

For the purpose of this research a survey was conducted along with the support of Croatian Chamber of Commerce (who provided us with Exporters Database). A self administered questionnaire was developed and questionnaire items were translated to Croatian and then again backtranslated to English. The sample was identified in Central database of Croatian exporters and was comprised of SMEs who have identified their export markets. Such criterion was used because the SMEs who have determined their export markets, mostly rely on their export sales proportion as a main source of revenue. The second reason is that such SMEs pay close attention to export marketing activities in order to manage the international marketing efforts across various export markets. On the whole, 560 questionnaires were mailed, and 121 of them were returned yielding a respectable response rate of 21%. The demographics of the responding sample firms can be found in table 1.

**Table 1.****Demographic profile of responding firms**

<i>Industry</i>	<i>Frequency</i>	<i>%</i>	<i>Cumulative %</i>
Recycling	1	0,8	0,8
Paper products	5	4,1	5,0
ICT products	8	6,6	11,6
Industrial products	46	37,7	49,6
Management consulting	2	1,6	51,2
Electronics	9	7,4	58,7
Food production	7	5,7	64,5
Construction and engineering	8	6,6	71,1
Furniture	4	3,3	74,4
Hotel	1	0,8	75,2
Wholesale	13	10,7	86,0
Clothing and footwear	8	6,6	92,6
Shipbuilding	5	4,1	96,7
Pharmaceuticals and hygeneicals	2	1,6	98,3
Publishing	2	1,6	100,0
<b>Total</b>	<b>121</b>		

Source: Authors

**4. MEASUREMENT OPERATIONALIZATION**

For the purposes of this study we adapted measurement scales from existing literature. Global mindset can be operationalized in many ways regarding the unit of analysis (Levy et al., 2007). However, having in mind the nature of this research, the authors felt it would be appropriate to apply the measure of global mindset on individual unit of analysis (as the key informants in exporting SMEs have been identified). Authors used the measure of global mindset developed and empirically tested by Nummela, Saarenketo, and Puumalainen (2001). Export market orientation was measured using a three-dimensional scale adapted from Murray et al. (2007). The reported scale is comprised of generating, disseminating and responsiveness to export intelligence. This scale was cross-culturally verified as it fit well the data both in developed and developing national context. Measures and their responding descriptive statistics can be found in Table 2 and 3.

**Table 2.**  
**Descriptive statistics of the global mindset construct**

	<b>SCALE ITEM</b>	<b>Mean</b>	<b>SD</b>
1.	It is important for our company to internationalize rapidly (Global1)	4.17	1,068
2.	Internationalization is the only way to achieve our growth objectives (Global2)	3.87	1.107
3.	We will have to internationalize in order to succeed in the future (Global3)	4.09	1.063
4.	The growth we are aiming at can be achieved mainly through internationalization (Global4)	3.90	1.142
5.	The founder / owner / manager of the company is willing to take the company to the international markets (Global5)	4.31	1.003
6.	The company's management uses a lot of time in planning international operations (Global6)	3.89	1.094
7.	The company's management sees the whole world as one big marketplace (Global7)	3.92	1.311

Source: Nummela, N., Saarenketo, S., Puumalainen, K. (2004) A Global Mindset – A Prerequisite fo Successful Internationalization, *Canadian Journal of Administrative Sciences*, 21 (1): 51-64.

**Table 3.**  
**Descriptive statistics for the EMO construct**

	<b>SCALE ITEM</b>	<b>Mean</b>	<b>SD</b>
1.	We periodically review the likely effect of changes in our export environment (e.g., technology and regulation).	3,71	1,068
2.	In this company, we generate a lot of information concerning trends (e.g., regulation, technological developments, politics, and economy) in our export markets.	3,76	1,126
3.	We generate a lot of information in order to understand the forces which influence our overseas customers' need and preferences.	3,75	1,113
4.	We constantly monitor our level of commitment and orientation to serving export customer needs.	3,87	1,140
5.	Information about our export competitors' activities often reaches relevant personnel too late to be of any use. (R)	3,40	1,180
6.	Important information concerning export market trends (regulatory, technology) is often discarded before it reaches decision makers. (R)	3,79	1,142
7.	Too much information concerning our export competitors is discarded before it reaches decision makers. (R)	3,84	1,162
8.	Information which can influence the way we serve our export customers takes forever to reach export personnel. (R)	3,85	1,030
9.	If a major competitor were to launch an intensive campaign targeted at our foreign customers, we would implement a response immediately.	3,83	1,130
10.	We are quick to respond to significant changes in our competitors' price structures in foreign markets.	3,84	1,183
11.	We rapidly respond to competitive actions that threaten us in our export markets.	3,90	1,076

Source: Murray, J.Y., Gao, G.Y., Kotabe, M. and Zhou, N. (2007) 'Assessing measurement invariance of export market orientation: A study of Chinese and Non-Chinese firms in China', *Journal of International Marketing*, Vol.15, No.4, pp. 58-59.

## **5. ANALYTICAL PROCEDURE**

Due to the small sample size and sufficiently developed theoretical background, PLS method was employed to measure outer and inner model loadings (Chin and Fry, 2000). The outer model specifies the relationship among latent and manifest variables whereas inner model specifies the relationship among the latent variables. PLS is a general technique for estimating path models involving latent constructs indirectly observed by multiple indicators. It was developed by Wold (1981) to avoid the necessity of large sample sizes and suits well for the „non-normal” data distribution unlike the other covariance based approaches (such as SEM).

## **6. MEASUREMENT MODEL**

First, the dimensionality, reliability and validity of measures were assessed. It seems that all indicators have loadings higher than 0,60 (all significant at  $p < 0,001$ ) except item „Global5” which had loading of 0,58 and was a candidate for deletion. Therefore, the additional test of dimensionality through exploratory factor analysis (EFA) was conducted and it showed that item „Global5” has had a higher factor loading on second factor unlike the rest of the global mindset items. In order to secure valid and reliable scale of global mindset, the „Global5” item was deleted and significant increase in Composite reliability (CR) and Average variance extracted (AVE) were identified. Eventually, another EFA was conducted which showed that global mindset is one factor construct which is theoretically and empirically grounded. Composite reliabilities for all constructs exceeded critical value of 0,70 (See Table 4). To test for the convergent validity the AVE was analyzed for every construct and it seems that all constructs have AVE above critical cut-off value of 0,50 as suggested by Fornell and Larcker (1981) and their responding composite reliabilities are greater than 0,70 as suggested by Bagozzi and Yi (1988). This confirms convergent validity in this research case, in which all indicators measure the latent construct they are supposed to measure. To test for the discriminant validity of measures the test suggested by Fornell and Larcker (1981) was performed. Discriminant validity is present if the squared correlation between two constructs does not exceed their respective AVE (highest squared correlation of 0,527 was between export intelligence dissemination and responsiveness and did not exceed their respective AVE). Otherwise, Gaski and Nevin (1985) suggest test where discriminant validity exists if the correlation among the constructs does not exceed their estimated reliability (reliabilities were above 0,90). In both cases, discriminant validity exists. In Table 5 the intercorrelation matrix between constructs is provided as their estimated AVE (on the diagonal of the matrix). So herewith, the operationalized constructs show the both forms of dimensionality, reliability and validity.

**Table 4.****Measurement properties of the constructs**

<b>MEASUREMENT SCALES</b>	<b>Loadings</b>	<b>Composite reliability</b>	<b>AVE</b>
<b>Global mindset</b>		0,91	0,60
<i>Global1</i>	0,88		
<i>Global2</i>	0,85		
<i>Global3</i>	0,89		
<i>Global4</i>	0,84		
<i>Global5 (deleted)</i>	0,58		
<i>Global6</i>	0,68		
<i>Global7</i>	0,62		
<b>Export intelligence generation</b>		0,93	0,76
<i>Orient1</i>	0,85		
<i>Orient2</i>	0,89		
<i>Orient3</i>	0,91		
<i>Orient4</i>	0,84		
<b>Export intelligence dissemination</b>		0,90	0,70
<i>Orient5</i>	0,63		
<i>Orient6</i>	0,90		
<i>Orient7</i>	0,92		
<i>Orient8</i>	0,85		
<b>Export intelligence dissemination</b>		0,92	0,79
<i>Orient9</i>	0,84		
<i>Orient10</i>	0,90		
<i>Orient11</i>	0,91		

Source: Authors

**Table 5.****Construct intercorrelation matrix**

	Mean	S.D.	1	2	3	4
GSR	3,99	0,88	<b>0,60*</b>			
ExpIntGen	3,77	0,96	0,286	<b>0,76*</b>		
ExpIntDiss	3,71	0,93	0,490	0,328	<b>0,70*</b>	
ExpIntResp	3,85	1,00	0,518	0,527	0,343	<b>0,79*</b>

Source: Authors

**7. STRUCTURAL MODEL**

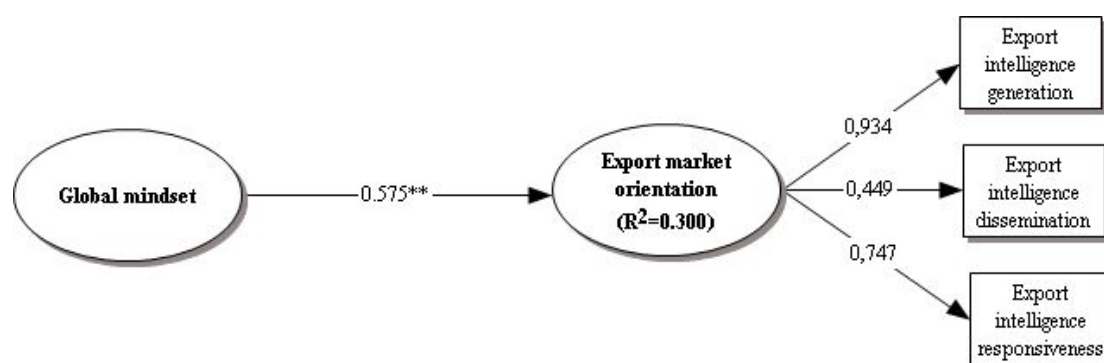
All PLS structural models are concerned with two basic questions:



- 1) what is the amount of variance explained in endogenous variable from predictor variables, and
- 2) to what extent do the predictor variables contribute to the explained variance of endogenous variable.

In order to reveal these inquiries, in PLS two basic indicators must be assessed:  $\beta$  and  $R^2$ .  $R^2$  is the measure of predictive power just as in the regression analysis and to be satisfactory, its estimated value must be 0.1 or greater. These indicator estimates are somehow substitute for the fit indices offered by other covariance based methods (LISREL and AMOS).

To estimate the structural path relationships, the bootstrapping technique was employed (500 resamples) to generate standard errors and t-statistics. After measurement model estimation, EMO dimensions were averaged into a single item. This procedure facilitates the estimation of model parameters when dealing with small sample data (Mackenzie, Podsakoff and Ahearne, 1998). The summated scales are widely used in social sciences as they are able to generate good reliability and validity (Spector, 1992).



\*\* indicates significance at the  $p < 0,001$  level

Results (See Figure 1) indicate that the critical bootstrap t-ratios for the averaged indicators loadings on EMO construct were all greater than 1,96. The critical bootstrap ratio (t-value) in global mindset - EMO link ( $\beta = 0,575$ ) was above 11,0 ( $p < 0,001$ ) and the explained variance in endogenous variable is 0,300. (See Figure 1). These results reveal the full support for acceptance of the hypothesis that global mindset directly influences the export performance in the Croatian SME exporters' context and can be attributed as a driver of SME internationalization.

## 8. DISCUSSION

The results of this study have exhibited the global mindset's direct and significant influence on EMO ( $\beta=0,593$ , bootstrap  $t=6,42$ ). Knowledge about foreign market leverages the advantage in terms of better knowing foreign customer needs, competition and general business environment and is under a great influence from global mindset that export manager possesses. Pragmatically, this result demonstrates that the strategic aspect of global mindset, based on cognitive approach, can act as a standalone construct regardless of its cultural dimension. Cognitive approach boosts internationalization efforts as it determines which markets are strategically important for the exporting SME in terms of higher export performance indicators. Moreover, these results encourage the idea of viewing global mindset as a crucial capability in the exporting SMEs.

However, the study results explicitly demonstrate the importance of cognitive based capabilities in the SME internationalization. Besides tangible resources (financial and human), which are nevertheless scarce in the SME context, latent resources such as cognitive complexity (manifested through global mindset) and information (manifested through EMO activities) are important drivers of SME internationalization process. Current internationalization theories require revision in order to develop a framework that could thoroughly explain the nature of the SME internationalization. Research results are suggesting that cognitive and information based capabilities are obvious prerequisite for the successful SME internationalization. Nevertheless, results have confirmed that SMEs are dependent both on the cognitive and information based capabilities. Moreover in this stance the interrelation between cognitive based (global mindset) and information based capabilities (EMO) validates the multi-theoretical influences in the SME internationalization. Secondly, the results of this study strengthen the previous research efforts which found the positive relationship between EMO and global mindset to export performance.

The role of the global mindset, and its cognitive complexity, is to give a meaning to gathered information through EMO activities as Souchon, and Diamantopoulos (1997) have stressed and was confirmed with results from this study. As mentioned before, SMEs often lack resources for more complex entry strategies (Bonacorssi, 1992), and SMEs can enrol themselves in EMO activities in order to gain a sustainable competitive advantage in the foreign markets. Nevertheless, theoretical implications are far more implicate, as the managerial cognition (global mindset) has been related to the effective managerial behavior (EMO). In this way the theory of planned behavior has been confirmed, suggesting that managerial action in foreign environment is preceded by the complex cognitive processes (Ajzen, 1991).

## **9. MANAGERIAL IMPLICATIONS**

Managerial implications outline that global mindset, as a tendency towards global orientation, significantly improves international competitiveness of the SME. On the other hand, global mindset as a cognitive capability enables SMEs to search for the market opportunities on the global basis and represents a vital driver of SME internationalization. Cognitive dimension of the global mindset helps export managers to identify, to learn about and to seize international market opportunities. There is an evident theoretical link with export market orientation activities which are concerned with acquisition, dissemination and response to export intelligence. The global mindset is developed mostly through professional life of an export manager (during education and first work experience) and in such way could be interesting facet for the scholars in the area of human resources management. Bocquet (2005) warned of the possible negative effect of overemphasized global mindset which could result in the resource spillover and decrease the possibility in the rightful targeting of profitable foreign ventures. Attitudes that result from the managerial mindset shape export manager's stance toward international market opportunities. The effectiveness of global mindset is achieved when the export processes are established with those markets which represent profitable venture for the SME and are result of opportunity discovery rather than systematic international market planning.

## **10. LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH**

The limitations of the study are twofold: conceptual and methodological nature. Conceptual limitations are evident because of the model parsimony. However, in further research, this limitation can be overcome by introducing performance and outcome variables in order to reveal in what extent do cognitive based capabilities (global mindset) and information based capabilities (EMO activities) influence internationalization success (measured through export performance). Methodological drawbacks include that study relied solely on single informants, and probably additional qualitative methods would have clearly given the plausibility of the conceptualized link between EMO and EP. Moreover, such approach would yield a conceptual enrichment in a way that other possible intangible capabilities influencing the internationalization process could be identified.

As it was stressed in contribution of earlier research, future research should concentrate on the theoretical development of more robust models. Therefore, the future research should aim to discover how the resource based and institutional factors, relate to the performance outcomes. In order to reveal detailed structural relationships among the global mindset, export performance and other intervening variables, the application of qualitative research design would explain the in-depth nature of the hypothesized relationship. As the result of the response rate to survey participation, many SMEs warned about insufficient role of the governmental and export promotion programs (EPP). Previous research efforts suggest that SMEs awareness and satisfaction on EPP was very low (Albaum, 1983; Walters, 1983; Denis and Depelteau, 1985) and institutional factors such as EPP could play important role in the SME internationalization.

Eventually, as the results of this study have confirmed, the future development of the SME internationalization framework must consider latent capabilities as the prerequisite drivers of the internationalization.

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## NOVA STVARNOST INTERNACIONALIZACIJE MALOG I SREDNJEG PODUZETNIŠTVA: GLEDIŠTE SPOSOBNOSTI

### *Sažetak*

*Ovaj rad se bavi analizom procesa internacionalizacije malih i srednjih poduzeća u Hrvatskoj. Tradicionalna teorija internacionalizacije je isticala kako poduzeće postepeno razvija svoju međunarodnu uključenost. "Globalno rođeni" pristup internacionalizaciji je istaknuo kako se poduzeća mogu internacionalizirati instantno bez da prolaze faze tradicionalnog procesa internacionalizacije. Međutim, pristup internacionalizacije globalno rođenih poduzeća je također potvrdio da, uz klasične resurse poduzeća (mahom opipljive), treba razmatrati i neopipljive sposobnosti kao pokretače procesa internacionalizacije. Globalni sustav razmišljanja predstavlja održivu latentnu sposobnost izvoznih, naročito malih i srednjih poduzeća. Rezultati istraživanja ukazuju na izravnu i značajnu vezu između globalnog sustava razmišljanja i izvozne marketinške orijentacije što sugerira da menadžerska spoznaja potiče učinkovite izvozne marketinške aktivnosti.*

*Ključne riječi: Globalni sustav razmišljanja, Izvozna marketinška orijentacija, Internacionalizacija malih i srednjih poduzeća*