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## **PUBLIC POLICIES FOR INTERNATIONALIZATION: A STUDY FOR PORTUGUESE FIRMS**

**Carla Azevedo LOBO<sup>1</sup> André Pereira MATOS<sup>2</sup> Ricardo BISCAIA<sup>3</sup>**

**Ana Teresa FERREIRA<sup>4</sup> Susana OLIVEIRA<sup>5</sup>**

1 Prof. Dra., Portucalense University, REMIT- Research on Economics, Management and Information Technologies, Porto, Portugal, [cadsa@upt.pt](mailto:cadsa@upt.pt)

2 Prof. Dr., Portucalense University, IJP - Portucalense Institute for Legal Research, Porto, Portugal. [amatos@upt.pt](mailto:amatos@upt.pt)

3 Prof. Dr., CIPES – Centre For Research in Higher Education Policies; ESTGA.UA - Águeda School of Technology and Management, [ricardo\\_biscaia@hotmail.com](mailto:ricardo_biscaia@hotmail.com)

4 Prof. Dra., CISAS, Escola Superior de Tecnologia e Gestão, Instituto Politécnico de Viana do Castelo, [ateresaoliveira@estg.ipvc.pt](mailto:ateresaoliveira@estg.ipvc.pt)

5 Prof. Dra., Portucalense University, REMIT- Research on Economics, Management and Information Technologies, Porto, Portugal, [susana.oliveira@upt.pt](mailto:susana.oliveira@upt.pt)

### **Abstract**

Internationalization can be considered as a gradual and evolutionary process in which firms progressively increase their involvement in international business. Most small and medium-sized enterprises (SMEs) that internationalize face a variety of constraints in terms of resources and skills, information, financial capital, the experience of their managers, as well as the constraints inherent to the vulnerability of the external environment. Many firms that could succeed in international markets may not have the resources to make the investment. It is also widely acknowledged that the external institutional environment in which firms are embedded may shape firms' strategic responses. Internationalization is a beneficial process for the firm and for the national and local economy and can generate economies of scale in local firms and promote the transfer of technology and managerial knowledge, generating growth and employment. These benefits explain the implementation of export promotion activities and publicly funded programs, as the benefits justify the costs associated with this government expenditure. In light with such facts, governmental assistance may be able to promote the internationalization process of firms. In the international business literature, researchers have examined how home and host market institutions affect the internationalization strategy of

multinational enterprises (MNEs), but our focus is to understand how the home institutional environment, and more specifically the public policies act or not as an enhancing factor for internationalization. This paper tackles this question by using a novel survey dataset of 320 Portuguese firms and a quantitative approach based on a regression analysis. We aim at identifying which firm and managerial characteristics are related with a more proficient use of public support for internationalization. The originality of this research lies in the fact that it seeks to ascertain the importance of public policies to support internationalization, in the entrepreneur's perspective.

*Keywords:* Internationalization, Public Policies, Entrepreneurship.

## 1. INTRODUCTION

Public policy is recognized as a key instrument that governments use to stimulate the entrepreneurial spirit and economic prosperity of nations. The success of state capitalism in emerging economies have also legitimized the institutional support that can appear in various public policies promoting cross-border economic activities. To stimulate and accelerate export growth, a variety of incentives in the form of economic and governmental policies are offered to exporters. Evidence suggests that over the recent decades, governments have increased the share of export expenditures through the provision of export incentives in national budgets. This highlights the need for research focusing on the effectiveness of such investment for firms. Therefore, it is important to understand how this mechanisms and government incentives might impact internationalization. The international entry process involves risk and uncertainty, and many firms that could succeed in international markets may not have the resources (including financial, skills, human capital or organizational) to make the investment. It is also broadly recognized that the external institutional environment in which firms operate shifts their strategic responses.

In light with such facts, governmental assistance may be able to promote the internationalization process of such firms, and therefore, the relationship between government intervention and international entry must be grasped. Policies to stimulate entrepreneurship are a field still under development, given their complexity and mixed character. In the last years, many governments have paid increasing attention to entrepreneurship with special focus on international entrepreneurship and have implemented policies aimed at promoting it in their countries. Internationalization can generate economies of scale in local firms and promote the transfer of technology and managerial knowledge, generating growth and employment (Austrade, 2002). These benefits explain the implementation of export promotion activities and publicly funded programs, as the benefits justify the costs associated with this government

expenditure (Cansino et al., 2013). Thus, this paper seeks to bring some clarity to these contending visions and to understand whether and how the home institutional environment, and more specifically the public policies, act or not as an enhancing factor for internationalisation.

## **2. LITERATURE REVIEW**

Policy towards internationalization needs to appreciate firm heterogeneity. The spectrum of firms can range from those that do not and cannot internationalize to those that internationalize from their inception. Policy may need to be differentiated according to the circumstances and contexts of firms along this spectrum. Sarfati (2013) considered that public policies to stimulate entrepreneurship (with special emphasis on SMEs) should be based and grounded by the constraints of the entrepreneurial activity, through regulatory policies and stimulus policies. We will direct our attention to stimulus policies, and they are related to actions that directly promote the entrepreneurial activity (Barboza et al., 2017). However, the results of such policies have been mixed and, with some exceptions, researchers have been unable to address this issue satisfactorily. In fact, a broad search of the literature reveals that the fundamental and general question of how, and if, governments are able to influence positively international entrepreneurial activity is far from being resolved (Capelleras, Kevin, Greene, & Storey, 2008). For example, Export Promotion Policies (EPPs) were found to have positive effect on promoting new exporters in Brazil (e.g. Cruz, 2014). Francis and Collins-Dodd (2004) showed that the use of national EPPs contributes to the achievement of Canadian firms, particularly SMEs' export objectives and export expansion strategies. Martincus and Carballo (2010), in the context of Uruguay, found that trade promotions programs contribute to firms' internationalization process. However, a non-significant association between the usage of EPPs and different indicators of export performance is also documented in the literature. For example, the global diversity of early-stage high-tech firms was found not to be influenced by government assistance programs (e.g. Preece et al., 1998). Bernard and Jensen (2004) concluded that state or federal EPPs do not exert any significant influence over the export inclination of US firms. Similarly, Görg et al. (2008) found that export promotion grants do not encourage exporting. Also, literature in general, recognises the existence of an impact of public institutional support towards national firms' internationalization. Coudounaris (2018) concluded that the access to a foreign market is frequently driven by institutional intervention by national entities. Public incentives are important to help firms deal with several liabilities the process of internationalisation implies, such as newness and size (Mudambi and Zahra, 2007). "A positive effect of those policies focusing on market development, guarantee-related

and technical support schemes (...) are found to be instrumental in driving firms' early internationalization" (Ahmed & Brennan, 2019: 937). Export promotion agencies have a strong impact on exports as they help overcome the costs and risks of trade in distant, not so familiar markets (Calabrese and Manello, 2018). According to Calabrese and Manello (2018) large grants are necessary for already internationalised firms to compete; but they are not enough for firms to start the process of internationalisation. Etemad (2020) recognise the critical importance of information for internationalisation. Therefore, public policies need to address the construction of information data structures that avoid SME's contact with inadequate and insecure information. Furthermore, there is "a critical need for mentorship and on-site and in-time training to upgrade SME's competencies". In Latin America, a State-centred approach compared study revealed that public policies have impact on the "sectorial diversification, pace and number of large internationalized firms" (Finchelstein, 2017). Kalinic and Clegg (2017) recognise that public policies design should include the participation of the internationalisation stakeholders – both policy makers, practitioners and academics – in order to achieve their optimisation. The 4 main actions that need to be tackled in this domain: i) reinforcement of private/public sectors; ii) training programs for SMEs; iii) more loans and loan guarantees; iv) better intelligence support (Kalinic and Clegg, 2017). Nuruzzaman, Singh and Gaur (2019): institutions impact on the firm's decision regardless of a supportive or hazardous institutional context. In the first case, by creating the necessary conditions to promote the firms' competitiveness; in the second, as a threatening environment that triggers the firms' willingness to internationalise for the opposite reason. However, it should be noted that many of these studies used the aggregated levels of analysis, where export incentives were combined to form a single indicator. In contrast, our study assesses the differential effects of three categories of dependent variables: generic importance of incentive systems for internationalization, entities that helped in the process and the importance of government and the role of government networks.

### **3. METHODOLOGY**

All the data collected from the 238 valid responses (Portuguese international firms) were treated by IBM SPSS Statistics 26.0 software. We used Ordinary Least Squares (OLS) for every regression, even though every dependent variable is ordinal scale. In theory, a multinomial logit would be the most appropriate. The interpretation of the coefficients, however, becomes more indirect. Therefore, we assume, for OLS to be feasible, that the distance between every unit of

the Likert scale we have used in the questionnaire is similar, therefore allowing for the interpretation of the coefficient using OLS.

### 3.1. Variables

#### - Dependent Variables

As we are exploring the dataset, we used as dependent variables those that are mostly related with the involvement of the government and other governmental entities in the internationalization effort of the firms. Rather than attempting to create an index or aggregating variables using, for instance, a Principal-Component Analysis, we did a number of linear regressions using these as dependent variables in order to identify the most significant and frequent explanatory variables explaining this phenomenon. Table 1 presents a list of the dependent variables that were used in the linear regressions. We organize them into three groups: The generic importance of incentive systems for internationalization, expressed in the first two variables; The actual entities that might have helped in the process and the importance of government as a funding source; and a third group with the role of government network, expressed in the last four variables.

**Table 1.** – Dependent Variables

Variable Name	Type of Variable	Type of Variable
Importance of incentive systems for internationalization.		Ordinal Scale (1-5)
Support or incentives for internationalization were insufficient		Ordinal Scale (1-5)
Importance of support or incentives for internationalization: AICEP		Ordinal Scale (1-5)
Importance of support or incentives for internationalization: IAPMEI		Ordinal Scale (1-5)
Importance of support or incentives for internationalization: AEP		Ordinal Scale (1-5)
Importance of support or incentives for internationalization: Regional or Local Business Associations		Ordinal Scale (1-5)
Importance of support or incentives for internationalization: Specific Sectorial Entities		Ordinal Scale (1-5)

Importance of support or incentives for internationalization: Chamber of Commerce	Ordinal Scale (1-5)
Importance of support or incentives for internationalization: Portuguese Embassies	Ordinal Scale (1-5)
Importance of funding sources: Government	Ordinal Scale (1-5)
Relevance of networks and partnerships: National Business Associations	Ordinal Scale (1-5)
Relevance of networks and partnerships: Destination country business associations	Ordinal Scale (1-5)
Relevance of networks and partnerships: National Governmental agencies	Ordinal Scale (1-5)
Relevance of networks and partnerships: Destination country governmental agencies	Ordinal Scale (1-5)

#### - Explanatory Variables

The explanatory variables we used are presented in table 2. We used every explanatory variable in the OLS regression for every dependent variable, as our primary goal is to assess whether for these different aspects and measures for government involvement in internationalization, there are any factors that appear to be more relevant. We used four main groups of explanatory variables: One, related with firm characteristics; Another, related with respondent characteristics – since the questionnaires were sent towards managers of these firms; Another, on the type of internationalization that the firms preferred; and the destination markets of these firms. These theoretical relationships were presented in the literature review.

**Table 2.** – Explanatory Variables

Variable Name	Type of Variable	Type of Variable
Number of years since internationalization started		Continuous
Dimension of the firm (number of workers)		Built on classes from 1 – “less than 9 workers” to 6 – “Over 1000 workers”
% of firm owned by foreign capital		Continuous
Form of Internationalization: “Spot” Exports		Binary
Form of Internationalization: Medium-Long term Exports		Binary

Form of Internationalization: Exporting through agents or distributors	Binary
Form of Internationalization: Technology or brand licensing	Binary
Form of Internationalization: Franchising	Binary
Form of Internationalization: Joint-venture	Binary
Form of Internationalization: Subsidiary Firm	Binary
Form of Internationalization: Project	Binary
Form of Internationalization: Foreign Direct Investment	Binary
% of firm owned by the family	Continuous
% of sales through internationalization, in 2018	Built on classes from 1 – “less than 10%” to 5 – “75% or More”
Internationalization results (in terms of revenues) according to what was expected, in 2018.	Ordinal Scale from 1-5
Relevance of destination: Spain	Ordinal Scale from 1-5
Relevance of destination: Eurozone without Spain	Ordinal Scale from 1-5
Relevance of destination: Europe without Eurozone	Ordinal Scale from 1-5
Relevance of destination: Africa	Ordinal Scale from 1-5
Relevance of destination: America	Ordinal Scale from 1-5
Relevance of destination: Asia	Ordinal Scale from 1-5
Relevance of destination: Oceania	Ordinal Scale from 1-5
Age of Respondent	Continuous
Qualifications of Respondent	Built on classes from 1 – “3 <sup>rd</sup> Cycle of education” to 5 – “PhD”

### 3.2. Results - Linear Regression

We conduct a linear regression for every dependent variable, using all explanatory variables in every model. This implies we have fourteen linear regressions, with twenty-four explanatory variables each. We conduct these regressions and rather than focusing on the value

of the coefficient and on analyzing each of these models, we assess what is the effect (positive, negative or insignificant) of the explanatory variable, and relate those results with what we theorized earlier.

**Table 3.** - The generic importance of incentive systems for internationalization

	Importance of incentive systems for internationalization.	Support or incentives for internationalization were insufficient
Number of years of internationalization	N.S	N.S
Dimension of the firm	--	-
% of foreign capital	N.S	-
Spot Export	N.S	-
Medium/Long-Term Exports	N.S	N.S
Agencing	N.S	N.S
Licensing	N.S	N.S
Franchising	N.S	N.S
Joint-venture	N.S	+
Subsidiary Firm	N.S	N.S
Project	+++	N.S
FDI	N.S	++
% of family capital	N.S	N.S
% of international	--	N.S
Expectation on internationalization	N.S	---
Spain	N.S	N.S
Eurozone without Spain	++	++
Europe without Eurozone	N.S	N.S
Africa	N.S	N.S
America	N.S	N.S
Asia	++	N.S
Oceania	N.S	N.S
Age	---	N.S
Qualifications	-	--



+, ++, +++ identify a positive significant relationship at 10%, 5% and 1% significance level, respectively. The same goes for -, -- and --- for a negative significant relationship. N.S – Non Significant.

Regarding the importance of incentive systems on internationalization, smaller firms identified them as important, while signaling at the same time that these were insufficient. Firms that based their internationalization on projects identified the existence of such incentives as very important. On the other hand, firms with a higher proportion of capital owned outside in Portugal downplayed the importance of these incentives. Regarding destination countries, those investing in Asia and Europe other than Eurozone identified these incentives as important, while the latter suggested that these incentives were insufficient. Regarding managers' characteristics, the lower the age and the lower the qualifications, the higher is the importance of incentives. Respondents that had a year in terms of internationalization worse than expected tend to blame the incentives for internationalization as insufficient.

**Table 4.** - Entities that support internalization processes

	AICEP	IAPMEI	AEP	Local Buss. Ass.
Number of years of internationalization	N.S	N.S	N.S	N.S
Dimension of the firm	N.S	N.S	N.S	N.S
% of foreign capital	N.S	N.S	N.S	N.S
Spot Export	N.S	N.S	N.S	N.S
Medium-Long Term Exports	N.S	N.S	N.S	N.S
Agencing	N.S	N.S	N.S	N.S
Licensing	N.S	N.S	N.S	N.S
Franchising	+++	+	+	N.S
Joint-venture	++	+++	N.S	N.S
Subsidiary Firm	N.S	N.S	N.S	N.S
Project	N.S	--	N.S	N.S
FDI	N.S	N.S	N.S	N.S
% of family capital	+++	+++	++	N.S
% of international	N.S	N.S	N.S	N.S
Expectation on internationalization	N.S	N.S	N.S	N.S
Spain	N.S	N.S	N.S	N.S

Eurozone without Spain	++	+++	++	N.S
Europe without Eurozone	+	++	N.S	N.S
Africa	N.S	N.S	N.S	N.S
America	--	---	---	---
Asia	N.S	-	-	---
Oceania	N.S	N.S	N.S	N.S
Age	N.S	N.S	N.S	N.S
Qualifications	N.S	N.S	N.S	N.S

+, ++, +++ identify a positive significant relationship at 10%, 5% and 1% significance level, respectively. The same goes for -, -- and --- for a negative significant relationship. N.S – Non Significant.

Regarding the participation of entities that support internationalization, and on firm characteristics, firms that have a larger share of family capital acknowledge the support of AICEP, IAPMEI and AEP. Firms that have followed Franchising and Joint-Venture strategies also acknowledge this role, but all other firm and export characteristics yield non-significant results. Regarding markets, these entities appear to be more important when firms choose to export for Europe (without Spain). Firms exporting to America favor less the role of these entities on their internationalization process, with a similar (but less significant) feeling on firms exporting to Asia. Manager's age or qualification do not seem to impact on these variables.

**Table 5.** - Entities that support internalization processes (part 2)

	Specific Sectorial Entities	Chamber of Commerce	Portuguese Embassies	Government as a funding source
Number of years of internationalization	N.S	N.S	N.S	N.S
Dimension of the firm	N.S	N.S	++	N.S
% of foreign capital	N.S	N.S	++	+
Spot Export	N.S	N.S	N.S	N.S
Medium-Long Term Exports	N.S	N.S	N.S	N.S
Agencing	N.S	N.S	-	N.S
Licensing	N.S	N.S	N.S	--

Franchising	N.S	N.S	+	+++
Joint-venture	N.S	N.S	N.S	++
Subsidiary Firm	N.S	N.S	N.S	N.S
Project	-	N.S	-	N.S
FDI	N.S	N.S	-	N.S
% of family capital	N.S	+	++	N.S
% of international	N.S	N.S	-	N.S
Expectation on internationalization	N.S	N.S	N.S	N.S
Spain	N.S	N.S	N.S	N.S
Eurozone without Spain	N.S	N.S	+	N.S
Europe without Eurozone	N.S	N.S	N.S	+++
Africa	N.S	N.S	N.S	N.S
America	-	N.S	--	--
Asia	N.S	N.S	N.S	--
Oceania	N.S	N.S	N.S	N.S
Age	N.S	N.S	++	N.S
Qualifications	N.S	N.S	++	+

+, ++, +++ identify a positive significant relationship at 10%, 5% and 1% significance level, respectively. The same goes for -, -- and --- for a negative significant relationship. N.S – Non Significant.

Regarding “Specific Sectorial Entities” or “Chamber of Commerce”, these regressions are globally non-significant, and therefore no firm or manager characteristics have significance in explaining the behavior towards these entities. For the role on Portuguese Embassies, larger firms and firms having a higher percentage of foreign and family capital attribute a more important role of these entities towards their internationalization effort. Exporters to America attribute a lower role to embassies, while older and more qualified managers value more such role.

On the importance of government and a funding source, firms that focus their exports on franchising and joint-ventures feel the government is an important funding source for their firm, contrary to those firms employing a Licensing strategy. Firms that export to Europe (non-

Eurozone) give more importance to the government as a funding source, contrary to firms that export to America and Asia.

**Table 6.** – Role of government networks.

	National Business Associations	Destiny Business Associations	National Governmental Agencies	Destiny Governmental Agencies
Number of years of internationalization	N.S	N.S	N.S	N.S
Dimension of the firm	+	++	++	++
% of foreign capital	N.S	N.S	N.S	N.S
Spot Export	N.S	N.S	N.S	N.S
Medium-Long Term Exports	N.S	N.S	N.S	N.S
Agencing	N.S	N.S	N.S	N.S
Licensing	N.S	N.S	N.S	---
Franchising	N.S	++	+++	+++
Joint-venture	N.S	N.S	+++	N.S
Subsidiary Firm	N.S	+	N.S	N.S
Project	--	N	N	N.S
FDI	N.S	N.S	N.S	N.S
% of family capital	+	+++	+++	++
% of international	N.S	N.S	N.S	N.S
Expectation on internationalization	N.S	N.S	N.S	+
Spain	N.S	N.S	N.S	N.S
Eurozone without Spain	+++	+++	+++	N.S
Europe without Eurozone	+	N.S	+++	N.S
Africa	N.S	N.S	N.S	N.S
America	--	--	N	N.S
Asia	N.S	N.S	N.S	N.S

Oceania	N.S	N.S	N.S	N.S
Age	+	++	++	++
Qualifications	N.S	N.S	N.S	N.S

+, ++, +++ identify a positive significant relationship at 10%, 5% and 1% significance level, respectively. The same goes for -, -- and --- for a negative significant relationship. N.S – Non Significant.

Regarding the regressions of government networks, the dimension of the firm seems an important characteristic, as larger firms tend to value more their networks than smaller firms. Firms that opt for a franchising way of export value their networks immensely, as probably building a franchising network requires a greater deal of contacts than other forms of internationalization. Joint-Ventures seem also to appreciate their networks with national governmental agencies. When the firm is owned by family members, networks seem to have an increase importance. Regarding the destination markets, apparently, network support is appreciated more when the firm exports to the Eurozone (without Spain) and to the rest of Europe, and negatively when it comes to exporting to the American continent. Older managers value more their network of contacts, while qualifications are not significant towards this goal. Overall, National networks seem to be more appreciated by managers than destination countries' networks.

## 5. CONCLUSIONS

We were able to conclude that smaller companies attach more importance to government incentive systems, but larger companies assign more relevance to interaction with internationalization support entities (AICEP, IAPMEI, AEP). Also, the companies that opt for internationalization models with less commitment and shared responsibilities (Franchising, Projects, Joint-ventures) are those that attach more value to the whole set of variables related to the Support to Internationalization.

It is also very curious to conclude that the companies that choose Spain as their preferred export market show some indifference to the importance of government entities and networks to support internationalization due, certainly, to geographical and psychological proximity.

Another very interesting result allow us to conclude that the age of the manager has a positive effect when considering the importance of the interaction with internationalization support entities, but a negative effect on the importance of the existence of incentives for internationalization.

## 5. FUTURE WORK

We intend to further investigate this issue, asking entrepreneurs if their opinion is different or not, according to the public support measures during the Pandemic crises of COVID-19.

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