

## INTEGRATING INTELLECTUAL CAPITAL AND SMES INTERNATIONALIZATION INTO A COMMON CONCEPTUAL FRAMEWORK

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### **Abstract**

*The present undertaking aims to integrate two main constructs into a common conceptual framework – i.e., the intellectual capital (IC) and the internationalization of small and medium-sized enterprises (SMEs) – by advancing a structured literature review. The scrutiny followed a step-by-step procedure, focusing on articles published in specialized journals related to the fields of international business, management, and entrepreneurship. Relevant sources were selected based on a multicriterial basis, covering both format and content. As the findings indicated, the empirical studies are prevalent, emphasizing quantitative methodological designs while the conceptual papers and the qualitative approaches are outnumbered. In terms of the original input, the current literature review intends to provide a preliminary picture of the body of knowledge on the topic and to spot the research gaps which may be exploited by future research directions.*

### **Keywords**

*Small and medium-sized enterprises (SMEs); internationalization; intellectual capital (IC).*

### **Introduction**

The business internationalization process has emerged as a pivotal issue for researchers and practitioners in the context of gaining competitive advantages by various firms in the long run (Chen et al., 2017; Fujita & Hamaguchi, 2016; Gittins & Fink, 2015; Hitt et al., 2006; Vătămănescu & Mitan, 2019). Internationalization supports the increase of competitiveness and development in a sustainable way (Kok, 2007), and a crucial adaptive strategy to current challenges (Andrei & Zait, 2014; Andrei et al., 2017; Cerrato

& Piva, 2012; Vătămănescu et al., 2014; Vătămănescu et al., 2016a, b; Vătămănescu, Alexandru, & Nistoreanu, 2017; Vătămănescu et al., 2019; Vătămănescu et al., 2020).

Recent literature has advanced that the internationalization process would not be efficient without the influence of intangible resources such as the IC which exerts meaningful effects on the organizational performance (Basly, 2007; Gruenhagen et al., 2018; Javalgi & Grossman, 2014; Onkelinx et al., 2015; Volonte & Gantenbein, 2016; Vătămănescu et al., 2020; Dincă et al., 2019). The relevance of the IC for the SMEs internationalization has been upheld by a myriad of studies, describing it as a key variable for understanding productivity growth, economic performance, and organizational competitiveness (Bilas et al., 2013; Kok, 2007; Molodchik et al., 2012).

Within the current framework, the IC comprises three main dimensions, i.e., human, relational, and structural capital (Dean & Kretschmer, 2007; Leitner et al., 2014; Vătămănescu et al., 2015a, b, 2016c; Vătămănescu et al., 2018; Gorgos, Alexandru, & Vătămănescu, 2019; Vătămănescu et al., 2019; Gorgos, Alexandru, & Vătămănescu, 2019) which are correlated with the international business literature (Kok, 2007; Nordman & Tolstoy, 2016; Ozdemir, 2017; Sapienza et al., 2006). The investigation of the nexus between the internationalization dimensions and different types of IC may provide fruitful insights into the importance of intangible resources and their optimal exploitation by managers, thus entailing practical and managerial implications (Vătămănescu, Gorgos, & Alexandru, 2018; Vătămănescu et al., 2019; Watahiki et al., 2020). In this sense, the present undertaking aims at articulating a conceptual contribution, filling a research gap via a literature review.

To achieve its goal, the argumentative structure of the paper starts with the description of the methodological design; the second section scrutinizes the correlations between the IC and SMEs internationalization while the next one introduces the main research directions integrating the two constructs. The conclusions and future research avenues are afterward presented.

## Method

The structured literature review on the issue of IC and SMEs internationalization started with the search for articles published in peer-reviewed journals related to international business, management, and entrepreneurship, using Clarivate Analytics, EBSCO, Science Direct databases as search engines. The search was made by using both specific terms, such as “intellectual capital and business internationalization”, “intellectual capital and international business”, “human capital and SMEs internationalization”, “relational capital and SMEs internationalization”, “structural capital and SMEs internationalization”, “SMEs internationalization and social capital”, and more general terms, such as “SMEs international networks”, “SMEs strategic alliances and international collaboration/partnerships”, “SMEs international ventures”.

Secondly, the titles of the papers and the abstracts were analyzed given the goal of the literature review to remove the unsuitable ones which are incompatible with the scope of the present endeavor. An analysis of the reference sections was performed on purpose to identify other relevant articles that were not found in the prior search. Only works published after 2000 were taken into account.

Thirdly, a summary was done regarding the focal point of the retrieved studies (i.e., IC dimensions and internationalization specificity), the type of the study (theoretical/empirical), and the research design (quantitative/qualitative). The studied literature spans over 19 years, starting from 2000 to 2019. Certain main themes stemmed from the scrutiny of the relevant studies, that is, the creation and development of business networks, knowledge sharing, business innovation and efficiency, the achievement of competitive advantage, managerial strategic decision-making). 90 final articles were kept for further investigation in terms of content and overall perspective. As the corpus of selected papers is wide, scrutinizing the correlations between IC and SMEs internationalization in an illustrative way comes forward as a basic requirement. Further, a short introduction to the most prominent research directions integrating the two main concepts is advanced.

### Scrutinizing the correlations between IC and SMEs internationalization

The first criterion for classifying the studies refers to their focal point. The scrutiny covers contributions that are systematized in relation to the IC type (Table 1) and the internationalization model (Table 2).

**Table 1. Classification of studies based on the IC type**

No.	IC type	References
1.	Human capital	Ruzzier et al., 2007; Cerrato & Piva, 2012; Alon et al., 2013; Nowinski & Rialp, 2013; Chen, 2014; Goxe, 2014; Yeoh, 2014; Javalgi & Grossman, 2014; Gittins & Fink, 2015; Fujita & Hamaguchi, 2016; Volonte & Gantenbein, 2016; Chen et al., 2017; Alarcon Osuna et al., 2017; Colombo et al., 2018; Vătămănescu et al., 2019
2.	Relational capital	Eternad et al., 2001; Figueroa Dorrego et al., 2013; Musteen et al., 2014; Vătămănescu et al., 2014; Thurner et al., 2015; L&au et al., 2016; D'Angelo et al., 2016; Păduraru et al., 2016; Vătămănescu et al., 2016a, 2017; Badi et al., 2017; Odlin & Rea, 2017; Colombo et al., 2018; Acosta et al., 2018; Vătămănescu et al., 2019
3.	Structural capital	Ruzzier et al., 2007; Antonelli et al., 2010; Zhang et al., 2014; Pacheco, 2016; Scholes et al., 2016; Garcia-Garcia et al., 2017; Vătămănescu et al., 2019

**Table 2. Classification of studies based on the business internationalization model**

No.	SMEs internationalization model	References (selection)
1.	Born-global model	Gilmore et al., 2001; Zhou et al., 2007; Al-Laham & Souitaris, 2008; O'Cass & Weerawardena, 2009; Musteen et al., 2014; Gittins & Fink, 2015; Oparaocha, 2015; Caputo et al., 2016; Dimitratos et al., 2016; Landau et al., 2016; Alarcon Osuna et al., 2017; Törnroos & Kujala, 2018; Vaugh & Tsagdis, 2018
2.	Uppsala model	Vahlne & Johanson, 2013; D'Angelo et al., 2013; Hsu et al., 2013; Korsakiene et al., 2017; Jardon & Molodchik, 2017; Vedula & Matusik, 2017; Ribau et al., 2018

3.	Resource-based view	Hitt et al., 2006; Ruzzier et al., 2007; Cerrato & Piva, 2012; Chen et al., 2017; Ferreira & Franco, 2017
4.	Network theory of internationalization	Antonelli et al., 2010; Perrigot et al., 2013; Goxe, 2014; Brouthers et al., 2015; Badi et al., 2017; Ozdemir, 2017
5.	Innovation-related models	Yener et al., 2014; Love & Roper, 2015
6.	Eclectic model	Raymond et al., 2014; Merino et al., 2015; Ngoma, 2016; Acosta et al., 2018
7.	Agency theory	Chen, 2014; Hernández-Trasobares & Galve-Górriz, 2016
8.	Transactional cost model	Kungwansupaphan & Siengthai, 2014; Yeoh, 2014
9.	Stewardship theory	Pérez-López et al., 2018
10.	Dynamic capabilities view	Rod et al., 2016
11.	Internationalization from a time perspective	Mandysová, 2010; Doornich, 2018; Manolova et al., 2014; Hilmersson, 2014; San-Martin et al., 2016; Welbourn & Pardo del Val, 2009; Zhang et al., 2014; Nordman & Tolstoy, 2016; Gruenhagen et al., 2018

Even though the papers were categorized according to the main dimension of IC which was captured by the analysis, most of them tackled more dimensions either in their conceptual sections and/or in their empirical one.

From a bird's eye view, some conclusions derive from the preliminary scrutiny of the literature. Firstly, the born-global approach is mostly linked to human capital and, afterward, to relational capital; secondly, the Uppsala internationalization model incorporates references to both structural capital (organizational/innovation capitals) and human capital; thirdly, when discussing the resource-based view, a special emphasis is laid on all types of IC; fourthly, human and relational capital is often related to the network theory of internationalization.

The second criterion considered the type of study, that is, theoretical or empirical. Here, empirical studies are prevalent (e.g., Alon et al., 2013; Bilas et al., 2013; Cerrato & Piva, 2012; Ferreira & Franco, 2017; Hitt et al., 2006; Jardon & Molodchik, 2017; Javalgi & Grossman, 2014; Musteen et al., 2014; Onkelinx et al., 2015; Ozdemir, 2017; Ribau et al., 2018; Ruzzier et al., 2007) whereas theoretical papers are scant (e.g., Gittins & Fink, 2015; Landau et al., 2016; Pillai et al., 2017).

Shifting to the third criterion - the research designs of the empirical papers - the quantitative studies (e.g., Alarcon Osuna et al., 2017; Alon et al., 2013; Bilas et al., 2013; Chen, 2014; Hitt et al., 2006; Musteen et al., 2014; Ngoma, 2016; Nordman & Tolstoy, 2016; Ruzzier et al., 2007; Volonte & Gantenbein, 2016) predominate over the qualitative ones (e.g., Braga Rodrigues & Child, 2012; Fujita & Hamaguchi, 2016; Goxe, 2014; Nowinski & Rialp, 2013; Oparaocha, 2015; Scholes et al., 2016; Vahlne & Johanson, 2013). Nevertheless, few complex studies advance both quantitative and qualitative methodological designs (e.g., Cano-Rubio et al., 2017; Javalgi & Grossman, 2014; Kungwansupaphan & Siengthai, 2014) and, therefore, propose more robust outputs.

## Research directions integrating IC and SMEs internationalization

The research areas which cover the relationship between IC and SMEs internationalization fall under the following conceptual frameworks: strategic alliances (e.g., Afsharhasemi et al., 2013; Bilas et al., 2013; Brouthers et al., 2015; Ferreira & Franco, 2017), social and business networks (e.g., Braga Rodrigues & Child, 2012; Musteen et al., 2014), business skills (e.g., Alon et al., 2013; Bilas et al., 2013; Ruzzier et al., 2007), pursue or achievement of competitive advantage (e.g., Bilas et al., 2013; Landau et al., 2016; Odlin and Rea, 2017), SMEs performance (e.g. Fernández-Olmos et al., 2016; Hitt et al., 2006; Volonte & Gantenbein, 2016), family-owned business (e.g., Basly, 2007; Cano-Rubio et al., 2017; D'Angelo et al., 2016; Graves & Shan, 2014; Merino et al., 2015), prior international experience (e.g., Alon et al., 2013; Bialek-Jaworska & Gabryelczyk, 2016; Galati et al., 2014; Vedula & Matusik, 2017), knowledge transfer (e.g., Gittins & Fink, 2015; Nordman & Tolstoy, 2014; Vaughn & Tsagdis, 2018), business innovation (e.g., Antonelli et al., 2010; Figueroa Dorrego et al., 2013; Love & Roper, 2015; Nordman & Tolstoy, 2016; Nowinski & Rialp, 2013; O'Cass & Weerawardena, 2009; San-Martin et al., 2016), and the export intensity (e.g., Antonelli et al., 2010; Ayob et al., 2015; Bilas et al., 2013; Calabro & Mussolino, 2013; Cancino, 2014; Galati et al., 2014).

In most of the investigated studies, the IC encompasses skills, capabilities, and acquired knowledge, comprising a set of assets that assist the achievement of business objectives. The human capital is the lynchpin of new assets generation for international ventures (Alarcon Osuna et al., 2017), while the structural capital elements are relevant in the process of capitalizing knowledge (Vătămănescu et al., 2017). The SMEs' internal resources are imperative for sustainable growth, hence they should be treated with proper attention (Molodchik et al., 2012). The relational capital forms the relational platform for the internationalization strategies, plans, and practices, so the goal is to efficiently manage each collaborative relationship with existing or potential partners (Ozdemir, 2017; Vătămănescu et al., 2017; Vătămănescu, Alexandru, & Nistoreanu, 2017; Vătămănescu et al., 2019).

Focusing on the human capital dimension, human capital positively moderates the relationship between internationalization and firm performance (Hitt et al., 2006; Volonte & Gantenbein, 2016) whereas key success factors of SMEs internationalization are often linked to the skills and knowledge of human resources (Bilas et al., 2013; Vătămănescu et al., 2019). Positive relationships were supported between human capital and the firm's level of internationalization (Cerrato & Piva, 2012; Hitt et al., 2006; Jardon & Molodchik, 2017). Here, the entrepreneurial international orientation involves the perceptions regarding the benefits and the costs of the internationalization, and the business experience along with international exposure develop mechanisms to enter foreign markets (Nowinski & Rialp, 2013; Rod et al., 2016).

Moving to the structural capital dimension, the international business literature is in an embryonic stage in what concerns the integration of the structural capital and SMEs internationalization. Some authors refer to the dynamic capabilities supporting SMEs to better handle organizational resources to overcome market challenges (Landau et al., 2016). Ozdemir (2017) considers that high-quality products/services and professional competence (foreign language and knowledge of export procedures) stand for important IC factors, subsequently linked to the structural capital. In the absence of such assets, the internationalization process is likely to fail.

The relational capital is a strategic asset for SMEs in the quest for competitive advantage. Social capital represents *per se* a resource for SMEs and might be defined as the formation of social relationships which bring benefits (Braga Rodrigues & Child, 2012). The capabilities and behavior of an entrepreneur, his education, and his learning capacity convey a different perspective on the need to engage in business abroad. As Ruzzier, Antoncic, Hisrich, and Konecnik (2007) reveal, internationalization cannot succeed without the convergence of the four dimensions of human capital: international orientation, risk perception, business skills, and management know-how.

When corroborating human, structural and relational capital, the organizations with a larger web of contacts, more resources, and managerial know-how are more likely to internationalize (Alon et al., 2013). Alongside, firms with founders acquiring and storing more industry-specific knowledge and managing specialized employees are more likely to grow internationally (Sapienza et al., 2006).

### Discussion and conclusions

To sum up the findings abovementioned, the analysis had shown, on the one hand, that conceptual papers are still in their infancy. In terms of empirical-focus papers, the quantitative designs prevail, while mixed methods research designs are scant. The state-of-the-art indicates the imperative to develop more conceptual undertakings sounding out the inner relationships between constructs and qualitatively appraising their phenomenology.

On the other hand, the literature review revealed the context-driven nature of the empirical studies, i.e., focus on a certain country or region. In this sense, cross-country or cross-cultural perspectives would be beneficial to find out potential moderators of the relationship between the two constructs.

Further, in terms of content, the selected studies settle various conceptual issues under the lens. On this front, future literature reviews in the field may envisage additional criteria and/or constructs, models, theories, etc. which may account for fruitful research streams.

Lastly, most of the papers have not approached a certain type of IC, but they implicitly refer to its scope and aims. Similarly, most studies are not explicit in depicting a clear model of internationalization. This also engenders the exigence to better integrate the two constructs into common conceptual frameworks.

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