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Internationalization Strategies for Sustainable Growth of Small- and Medium-Sized Enterprises

Hanan El Basha
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Walden University

College of Management and Technology

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Hanan El Basha

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Walden University
2018

Abstract

Internationalization Strategies for Sustainable Growth of Small- and Medium-Sized
Enterprises

by

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MBA, The American University in Cairo, 2004

BA, The American University in Cairo, 1998

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Business Administration

Walden University

March 2018

Abstract

Inadequate use of international knowledge by SME (small- and medium-sized enterprises) leaders is a prime contributing factor to failed internationalization efforts in the U.K. affecting firms' growth and survivability. The purpose of this qualitative single case study was to explore strategies U.K. SME leaders use to expand business internationally for sustainable growth. The Uppsala internationalization process model (UIPM) served as the conceptual framework for this study. Participants consisted of 4 senior leaders and 3 international operations employees who demonstrated effective use of strategies in the operation of the SME internationalization activities. Data collection occurred through semistructured interviews and review of an archival document, complemented by member checking to strengthen the credibility and trustworthiness of the findings. Four themes emerged through thematic data analysis: applying home and foreign market knowledge, capitalization of firm characteristics, selecting psychically close markets, and conducting sequential internationalizing activities for successful and sustainable SME internationalization efforts. The conclusion is that to achieve sustainable growth, SME leaders need to understand all factors pertaining to the internationalization initiatives of the firm, inclusive of market research and data collection, using experiential knowledge, assessing firm-specific advantages, capitalizing on limited resources, and leveraging networks in international markets. Subsequent positive social change may include an increase in sustainable SME in the United Kingdom offering innovative and competitive products and services, increasing employment opportunities, contributing to the citizens' financial stability, and contributing to the community's economic prosperity.

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Dedication

First, I would like to thank God for giving me the strength, endurance, and power to take the first and final steps in my doctoral journey. And I would like to thank my husband, to whom I dedicate my study, for supporting me in achieving this dream. You stood by me during the tough times, encouraged me to stay motivated, and held me close when I cried with frustration. Your mirroring perseverance made me stronger each day. I couldn't have done it without you; you are my rock and my love. I would also like to dedicate my achievement to our son. Without your constant questioning of my purpose in pursuing this dream, and your sacrifice of times I spent working on my study versus playing with you, I would not have achieved this goal. I hope to have set an inspirational model for you and that you always aspire to push yourself beyond your comfort zones for achievements higher than our expectations for you. I would also like to thank my family, especially my mum, for the (persistent) support and love to stay focused on the goal. And to my sisters, I have finally led the way to the doctorate path and I cannot wait for you to follow suit.

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Section 1: Foundation of the Study

Small- and medium-sized enterprises (SME) are drivers for global economic growth through job creation, wealth generation, and product or service innovation (Sandberg, 2013). However, within 10 years of inception, only 20-30% of SME will survive (Anyadike-Danes, Hart, & Du, 2015). Furthermore, 75% of SME that started with less than five employees will remain with the same number of employees (Anyadike-Danes et al., 2015). Limited resources, lost competitiveness, and constricted managerial practices accentuate the vulnerability and long-term survivability of an SME (Hilmersson, 2014).

Background of the Problem

Local market restricting trends partnered with globalization impact create relentless forces challenging SME leaders to maintain their business operations (Gardó, García, & Descals, 2015). Globalization has led business leaders to consider expansion into international markets that are more attractive than horizontal or vertical extensions, such as increasing the range of products or services to the current market or combining consequent production phases normally operated by separate firms respectively, in the home country (Sleuwaegen, 2013). Companies not engaging in international business during the first 8 years of operations yielded worse performance measures than firms conducting cross-border operations (Assaf, Josiassen, Ratchford, & Barros, 2012). However, to embark on global trade, SME leaders must contest the company's limited resources, competencies, and influence of the market versus traditional multinational companies (Baronchelli & Cassia, 2014; Chetty, Johanson, & Martín, 2014).

The need for firms to internationalize business operations is a common focus of study (Brouthers, Nakos, & Dimitratos, 2015); however, few researchers have explored internationalization strategies business leaders use to overcome challenges faced in foreign markets and achieve sustainable growth. Within the existing literature, researchers have mainly focused on multinational corporations with limited studies addressing SME in an internationalization context (Hilmersson, 2014). I explored internationalization strategies SME business leaders use to attain sustainable growth.

Problem Statement

Lack of international business confines SME leaders to competing in domestic markets leading to limited production or service capacity, thereby affecting organizational survival rates (Puig, González-Loureiro, & Ghauri, 2014). Within 10 years of inception, 75-80% of small businesses in the United Kingdom conducting operations only on a local scale will not survive (Wright, Roper, Hart, & Carter, 2015). Non-exporting SME in Europe grew 50% slower than exporting counterparts (Love & Roper, 2015). The general business problem is that the lack of international business activities possibly affects SME growth potential. The specific business problem is that some U.K. SME leaders lack strategies to expand business internationally for sustainable growth.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies U.K. SME leaders use to expand business internationally for sustainable growth. The targeted population comprised of U.K.-based senior corporate leaders and international operations employees within an SME that successfully expanded their business through

internationalization. The survival of SME has a direct impact on the sustainability of economic growth, job maintenance and creation, and increased entrepreneurship initiatives (Power & Reid, 2015). Implications for positive social change may include the launch of new product and service offerings leading to increased job opportunities, which could contribute to an overall local economic stability in the United Kingdom.

Nature of the Study

I chose the qualitative methodology for this study. Researchers conduct qualitative studies for the purpose of exploration, description, and interpretation of experiences through individual worldviews (Yilmaz, 2013). I explored the perceptions of international business leaders and international operations employees to interpret best practices for global business expansion; therefore, the qualitative method was most appropriate. Researchers use the quantitative method to examine factual changes derived from collected statistics and generate a hypothesis (Almalki, 2016). Since I did not collect statistics and generate a hypothesis, the quantitative method was not appropriate. Mixed methods researchers integrate qualitative and quantitative approaches to conduct both contextual and logical analyses of a research topic (Guetterman, Fetters, & Creswell, 2015). I did not conduct consecutive contextual and logical analysis to study the connection between pragmatic data and participants' experiences, deeming the mixed methods approach inappropriate for my study.

I conducted a single case study design. Researchers use the case study design to perform an in-depth inquiry of a phenomenon by collecting data from multiple sources (Yin, 2014). The case study design was appropriate because I triangulated multiple data

sources to address the phenomenon. A researcher uses a phenomenological design to explore the lived experiences and individual interpretations of the participants (Conway & Elphinstone, 2017). The phenomenological design was inapplicable to my study, as I was not researching the lived experiences of participants. Alternatively, researchers employing an ethnographic design immerse themselves into a cultural community to understand how beliefs and values guide individual actions (Baskerville & Myers, 2015). The ethnographic design was inappropriate for my study since the purpose was not to forge a new theory dependent on beliefs and values.

Research Question

What strategies do U.K. SME leaders use to expand business internationally for sustainable growth?

Interview Questions

1. How do you evaluate your internationalization strategy as a tool for sustainable growth?
2. How did you gain experiential knowledge from the domestic market before moving to foreign markets?
3. What were the deciding factors for selecting your strategy for initial internationalizing efforts?
4. How does psychic distance determine the type of international activities you conduct?
5. What strategies did you use to move foreign operations from culturally close countries to more psychically distant countries?

6. What internationalization strategies do you use to move to more intensive and demanding operation modes (such as international joint ventures or wholly owned subsidiaries) both at the company and target country level?
7. What additional information can you add that would be valuable to this study?

Conceptual Framework

I adopted the Uppsala internationalization process model (UIPM) as the conceptual framework for my research. Johanson and Vahlne (1977) developed UIPM, also known as the Uppsala model, to address the sequential commitment a firm makes to conduct business across international borders. Business leaders apply UIPM principles when embarking on gradual internationalization by using experiential knowledge acquired from home markets (Buckley, 2016). Furthermore, business leaders employ incremental experiential knowledge acquired through following UIPM principles to execute a firm's gradual internationalization efforts (Sleuwaegen & Onkelinx, 2014).

In the field of international business, the rationality of the firm leaders' decision-making process dictates the entry mode and level of international market commitment (Benito, 2015). Within the UIPM framework, Johanson and Vahlne (1977) explored the steady internationalization efforts of business leaders in markets that were psychically close from the home market. Johanson and Vahlne (1977) postulated that following UIPM, a management team will gradually increase cross-border activities, starting with exporting before embarking on resource-intensive modes to achieve sustainable internationalization. Adopting gradual internationalization efforts as a strategic direction,

typical of UIPM, could aid U.K. SME senior leaders and international operations employees in identifying the strategies needed to expand business internationally.

Operational Definitions

Born globals: Born globals are small companies that are flexible in operations and commence internationalization efforts within a brief duration after initial startup (Olmos & Diez-Vial, 2015).

Experiential knowledge: Dependent on UIPM, experiential knowledge refers to the experiences and consequent information business leaders acquire from internationalization efforts including market understanding, and such that is used to overcome liability of foreignness and formulate network relationships in foreign markets (Riviere & Suder, 2016).

International entrepreneurship: International entrepreneurship is business leaders' exploration of opportunities to conduct and expand existing business in international markets (Baum, Schwens, & Kabst, 2015). For the purpose of this study, international entrepreneurship refers to SME leadership employing an entrepreneurial mindset to embark on a new international endeavor within an existing business.

Internationalization: Internationalization is the process followed by leaders to increase a company's involvement in foreign markets over time (Casillas & Acedo, 2013).

International operations employees: International operations employees are responsible for negotiating and conducting the firm's international business across the various organizational functions (Chetty, Johanson, & Martín, 2014).

Psychic distance: Researchers consider psychic distance the totality of cultural, social, and industrial differences preventing the flow of information between the home and international markets during international activities (Johanson & Vahlne, 1977).

Senior leaders: Senior leaders are individuals carrying out the growth and profit-maximization vision of SME (Mazzarol, Clark, & Reboud, 2014). For the purpose of this study, senior leaders include the chief executive officer, chief operations officer, and chief development officer in an SME.

Small- and medium-sized enterprises (SME): The U.K. Government, Department for Business Innovation and Skills (2017), defined SME as firms with 1 to 249 employees.

Sustainable growth: Sustainable growth is a success measure for SME reflected in employment numbers and assets or equity evident in the firm's archival documents such as the balance sheet, market reports, and profitability reports (Altinay, Madanoglu, De Vita, Arasli, & Ekinici, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are the underlying factors pertaining to a study that a researcher believes to be true but cannot prove (Lips-Wiersma & Mills, 2014). The first assumption was that all research participants answered the interview questions honestly. The second assumption was that interviewing business leaders and international operations employees was appropriate to answer the research question. The third assumption was

that internationalization continues to be an accepted form for business expansion for SME operating in the United Kingdom.

Limitations

Limitations refer to any potential weaknesses of the study beyond the researcher's control that do not necessarily mean the findings are invalid (O'Reilly & Parker, 2012). Two limitations were present in the study. The first limitation was that since my study was limited to a single internationalizing SME in the United Kingdom, study findings may not reflect internationalizing efforts of other companies in the United Kingdom and other countries. The second limitation was by addressing the perspectives of only SME leaders, my study findings may have limited the overall research breadth.

Delimitations

Researchers set the delimitations of the study through the scope definition and identification of what is not included in the research (Poulis, Poulis, & Plakoyiannaki, 2013). The first delimitation was that the population was generated from a small sample of participants solely in one SME within the United Kingdom. Furthermore, the use of interviews and archival documents may have excluded information gained through other means. A final delimitation was the use of UIPM as the sole conceptual framework to analyze study findings.

Significance of the Study

Contribution to Business Practice

Casillas and Moreno-Menéndez (2014) highlighted the need for an exploration of the impact of internationalization on the performance measures of a business such as

survival and growth. Adopting internationalization for strategic growth during the early stages of a business inception allows SME leaders to achieve better performance results (Assaf et al., 2012). Sustainable growth could evoke a sense of innovation that would lead to an increased competitive edge for U.K. businesses conducting business in international markets (Love & Roper, 2015). Furthermore, in a globalized economy, SME leaders using internationalization demonstrated improved performance and survivability during recessions and market turbulence (Hilmersson, 2014). The potential value of the study findings to business practitioners within SME operating in the United Kingdom was to present senior leaders and employees with internationalization strategies for sustainable growth. Additionally, the internationalization efforts of business leaders and employees in the United Kingdom, during the early years of a company's inception, may contribute to the company's longevity.

Implications for Social Change

An increase in sustainable SME could aid in supporting the overall U.K. economy, increasing employment opportunities, and contributing to the community's economic prosperity (Lee, 2014). Additionally, the potential to encourage local business leaders to innovate, on both the company and product levels, aids in an increase in offered products, services, and community sustainability (Bamiatzi & Kirchmaier, 2014). Furthermore, survival of SME beyond 10 years may result in increased employment opportunities, adding to the overall stability of communities (Cowling, Liu, Ledger, & Zhang, 2015). SME sustainability and growth are also essential factors for the recovery of an economy during times of recession minimizing the impact of businesses' failure

and increased unemployment rates (Price, Rae, & Cini, 2013). The sustainable growth of SME could lead to longevity and may result in increased employment opportunities due to growing business requirements. The combined effects of the longevity of SME may aid in sustaining the overall U.K. economy and contribute to financial stability for citizens.

A Review of the Professional and Academic Literature

I conducted a review of the professional and academic literature covering internationalization of SME and strategies for sustainable growth. The literature review included an overview of SME, current challenges facing SME with particular emphasis on companies operating in the United Kingdom, internationalization, and the evolution of internationalization models. The literature review consisted of peer-reviewed journal articles and government reports related to the research topic. To conduct the literature review, I used the multi-database source Thoreau, Academic Search Complete, ProQuest Central, ScienceDirect, Emerald Management Journals, SAGE, and Google Scholar search engines. The literature search included internationalization strategies and growth strategies of SME. The search terms included in my research were: *Internationalization, SME, international business, United Kingdom, business growth strategies, survival of SME, challenges facing SME, Uppsala Internationalization Process Model, internationalization theories, and foreign market entry.*

The 186 references that comprise this study include 184 scholarly peer-reviewed articles representing 98.9% of the total, and one government website and one book representing 1.1%. The total references published within the past 5 years are 162, which

is 87.1% of the total number. The literature review contains 88 references, with 75 references published within the past 5 years, representing 85.2%, and 87 scholarly peer-reviewed sources, representing 98.9%.

Small- and Medium-Sized Enterprises

SME constitute 99% of companies within the European Union economy (Taipale-Erävala, Heilmann, & Lampela, 2014), and approximately 99% of private sector businesses within the U.K. economy (Lai, Saridakis, Blackburn, & Johnstone, 2016). Due to the crucial role of SME in the growth of the economy, the U.K. government structured economic policies to encourage the startup of SME to stimulate the local economy and create job opportunities (Wright et al., 2015). Accordingly, the combined annual turnover of SME in the United Kingdom at the beginning of 2017 was approximately 1.9 trillion British Pounds (UK Government, 2017).

SME are key drivers of economic growth and generate significant employment opportunities within developed economies (Anyadike-Danes et al., 2015). The resources and external and internal environmental factors within the markets SME operate in have a significant impact on the businesses' survival and growth (Bamiatzi & Kirchmaier, 2014). During times of recession, the economic impact on SMEs was relatively shorter in duration and business leaders were still able to sustain growth patterns (Cowling et al., 2015). Endurance during recession periods is a recorded characteristic of SME due to business leaders' flexibility in applying strategies and creating new revenue channels (Bamiatzi & Kirchmaier, 2014). SME, especially firms from emerging economies, also

benefit from strategic flexibility to manage uncertainties and build network relationships in host markets (Zhang, Ma, Wang, & Wang, 2014).

Entrepreneurs usually found SME due to their recognition of an opportunity for a fundamental change of a product or service's configuration (Alstete, 2014; Bamiatzi & Kirchmaier, 2014). Alternatively, entrepreneurs build business plans with a focused differentiation strategy, seeking to offer products with specialized features to a niche market, or a broad differentiation strategy, providing products or services not available in the marketplace (Alstete, 2014). Researchers characterize successful SME as firms offering product or service differentiation and applying organizational learning (Bamiatzi & Kirchmaier, 2014). SME leaders often launch innovative products and services to counteract a lack of resources and networking abilities and affirm the company's competitive edge, survival, and consequent growth (Cowling et al., 2015).

An SME's resources, comprised of tangible and intangible assets, provide a firm's competitive advantage (Baum et al., 2015). Additionally, SME are structurally different from multinational enterprises enabling business leaders' flexibility, higher response rates to market changes, and managerial control through knowledge internalization (Knight & Liesch, 2015). Fewer levels in the organizational hierarchy resulting in less inertia and more empowerment for business leaders' decision-making abilities are common features of SME (Nordman & Tolstoy, 2014).

The principal objective for SME is survival and continuity (Taipale-Erävala, Lampela, & Heilmann, 2015). SME success is reliant on developing a competitive advantage and a market-driven approach entailing the capitalization of knowledge,

internal attributes, and resources (Ruzzier & Ruzzier, 2015). Freeman and Styles (2014) maintained that partnerships, cooperation, and alliances on the industry, governmental, and inter-SME level and on the national and international levels are the basis of SME survival and international operations' success. Taipale-Eräväla et al. (2015) also related survival to the level of competencies evident in SME management capabilities within both internal and external environments, namely entrepreneurial, individual, network, customer, and marketing. Hohenthal, Johanson, and Johanson (2014) defined the network as an extensive information-sharing system comprising of interconnected and indirect relationships. Accordingly, the survival of SME has been known to be reliant on the instincts of owner-managers linking the company's prosperity with individual success (Price et al., 2013).

Internationalization of Small- and Medium-Sized Enterprises

Internationalization is a dynamic process that SME leaders develop to conduct business across borders (Chetty, Johanson, & Martín, 2014; Hilmersson, 2014).

International expansion provides SME leaders with a platform to shift local market dynamics and diversify the markets in which they operate (Sleuwaegen, 2013). Further, internationalization efforts could also simultaneously add the threat of unfamiliar territories, increased competition, and challenges to the business model (Sleuwaegen, 2013). Conversely, non-internationalized firms are exposed to the risk of losing competitiveness and revenue due to uncertainties and an overdependence on home markets, causing susceptibility to sales fluctuations based on market stability beliefs

(Hilmersson, 2014). Furthermore, withdrawal from initiated international operations resulted in 29% of firms ceasing operations altogether (Sleuwaegen & Onkelinx, 2014).

SME business leaders decide to conduct business internationally based on organizational, external environment, or managerial mindset factors (Picot-Coupey, Burt, & Cliquet, 2014). The firm's top management's international exposure and attitude towards risk, constrained resources, and the company's specific products or services are amongst the organizational factors enticing internationalization efforts (Pellegrino & McNaughton, 2015). The external environmental factors include agglomeration economies, technological breakthroughs, local market saturation and size, public support organizations, and influence of political and economic conditions (Gardó et al., 2015).

A firm's internal factors, especially ownership, values, and demographics of the business leaders and management skills and support, have a significant impact on the internationalization efforts and the choice of foreign market entry mode (Laufs & Schwens, 2014). Identified by researchers as prospectors, business leaders constantly pursuing new markets are more commonly present in SME with less than 100 employees (Alstete, 2014). SME business leaders pursue internationalization based on (a) the longing for market expansion and growth, (b) diversification of income sources, (c) capitalizing on prospective markets, and (d) the aspiration for international recognition (Benito, 2015). SME internationalize based on relationships with international clients or business leaders' existing networks rather than specific market orientation (Nordman & Tolstoy, 2014). Conversely, loss of experiential knowledge, possibly through the departure of business leaders or international operations employees from the firm,

negatively influences international activities and commonly results in reverse internationalization from specific foreign markets (Gnizy & Shoham, 2014).

Leaders embark on internationalization approach expansion decisions in relation to (a) the anticipated degree of commitment of resources in international markets, (b) existing firm knowledge enabling management of anticipated risks and uncertainties, and (c) expectations of revenues and potential opportunities and threats (Hadjikhani, Hadjikhani, & Thilenius, 2014; Laufs & Schwens, 2014). Moreover, corporate strategists assess a country's attractiveness, associated risks, and anticipated profits during the international market selection process (Sleuwaegen, 2013). Baena and Cerviño (2014) noted that the international market selection was a critical factor in the success or failure of SME leaders' internationalization efforts. Therefore, by internationalizing SME's, business leaders may enforce contractual agreements with local parties in countries characterized by uncertainties and risks, such as political instability and changeable industrial and economic policies, to mitigate external environment risks (Baena & Cerviño, 2014).

Nonlinear internationalization of business activities. Nonlinear internationalization, associated with the dynamic nature of the internationalization process, leads to continuous changes within the organization and subsequently intermittent changes in the firm's international behavior (Casillas & Acedo, 2013). Gnizy and Shoham (2014) referred to negative changes in firms' international involvement as reverse internationalization, also citing the commonality of the phenomenon occurring due to changing global environments. Reverse internationalization is reflected in the

reduction of the number of foreign markets, diversity of offered products, level of commitment, and the pace of the overseas activities of an internationalizing firm (Gnizy & Shoham, 2014). Lack of resources and organizational alignment prior to overseas business could cause a firm to de-internationalize within a short period or close altogether (Sleuwaegen, 2013). Conversely, serial nonlinear internationalization, such as de-internationalization, re-internationalization, and project-basis paths based on consequential internal or external events do not necessarily negatively affect a firm's performance (Bose, 2016).

International knowledge of business leaders. Business leaders consider knowledge one of SME's crucial resources and that has a direct impact on a firm's ability to internationalize (Nordman & Tolstoy, 2014). Fletcher, Harris, and Richey (2013) identified firms' possession of internationalization knowledge as a necessity to attain sustainable competitiveness in international markets. Younger firms are more inclined to capitalize on congenital knowledge and the advantage of novice learning for faster-paced internationalization (Casillas, Barbero, & Sapienza, 2015). Additionally, Hilmersson (2014) highlighted that faster internationalization provides firms first-mover advantage providing access and control of resources related to an international market segment, leading to stronger performance measures.

Business leaders cited lack of international market knowledge as one of the main obstacles to internationalization (Love, Roper, & Zhou, 2016). Moreover, international knowledge deficiency is an obstacle for SME resulting in the business leaders' inability to analyze information or formulate decisions about new markets (Swoboda, Elsner, &

Olejnik, 2015). Furthermore, Bose (2016) also identified lack of managerial vision, expertise, and competence as barriers to SME internationalization. Taipale-Eräväla et al. (2014) noted inadequate education within the employee base as a lacking competence negatively influencing a firm's international activities. Another impediment to SME internationalization efforts is the lack of access to finance, possibly jeopardizing the firm's survivability, especially evident during times of local market turbulence (Price et al., 2013). Compromising the company's strategy for growth is one of the errors business leaders made when applying specific internationalization strategies (Alstete, 2014). Furthermore, Sleuwaegen (2013) warned that SME expanding internationally without strategic analysis regarding the decision and international knowledge could negatively affect the company's infrastructure and weaken competitive positioning.

Business leaders' international experience. Clarke, Tamaschke, and Liesch (2013) have deconstructed firms' international experience into four dimensions: Length, scope, diversity, and intensity. Longer periods of international experience, measured by number of years of cross-border activities, result in business leaders' increased knowledge and routine development (Clarke et al., 2013). Further, the geographic expansion of a firm's international experience positively impacts the accumulation and application of experiential knowledge (Lin, 2014). Clarke et al. (2013) defined that the intensity of international experience comprised of selected entry modes and volume of international activities.

Business leaders with increased international experience realized the importance of developing relationships with customers in international markets to attain sustainable

performance and gain knowledge on competitors' activities (Hohenthal et al., 2014). Similarly, Khojastehpour and Johns (2015) divided relationship marketing with customers between pre- and post-internationalization stages characterized by communication and trust in the initial phase and followed through with commitment and satisfaction, resulting in an exploitable dynamic capability for the internationalizing firm. Sandberg (2013) revealed that firms acquire maximum experiential international knowledge through higher commitment entry modes. Moreover, Chetty, Johanson, and Martín (2014) associated international experience with conducting business across multiple international markets and the application of accrued knowledge to repeat the experience in new markets.

Internationalization Theories

Internationalization theories are approaches researchers use to define the SME internationalization process in terms of fundamental assumptions and structures of scope, scale, and timing (Baum et al., 2015; Ciravegna, Majano, & Zhan, 2014). Baum et al. (2015) deconstructed internationalization theories into common characteristics, namely the geographic scope, scale of internationalization, structure scale, and initiation phase. Paul, Parthasarathy, and Gupt (2017) identified three of the main internationalization theories, including characterizing patterns business leaders follow in international markets: the internalization theory, UIPM, and the international new ventures theory (INV). Internationalization theories commonly adopted by researchers are the internalization theory developed by Buckley and Casson in 1976, and updated by Rugman in 1981, and UIPM authored by Johanson and Vahlne in 1977 (Hennart, 2014).

Scholars consider the internalization theory as the foundation of the international business field and the pioneer theory conceptually documenting firms' internationalization efforts (Knight & Liesch, 2015). Pukall and Calabrò (2014) quoted UIPM, and followed by INV, as the most commonly cited internationalization theories in the international business literature. Verbeke, Zargarzadeh, and Osiyevskyy (2014) argued that UIPM and INV are predictions of unique cases set by the internalization theory characterized by companies with unique firm-specific advantages (FSA) configurations. UIPM and INV share common foundations with the emphasis on the criticality of knowledge and the sequential dependence of the internationalizing phases being the most evident (Casillas et al., 2015). One of the main differentiating factors between traditional internationalizers following UIPM, and INV, and born-again globals is the length of time between the inception of the company and the first internationalization efforts (Baum et al., 2015). Following is a discussion of these foundational internationalization theories, starting with UIPM that is the basis of the conceptual framework.

Uppsala internationalization process model. Aligning with UIPM, increased market knowledge influences commitment decisions and current activities, leading to the gradual increase in international market commitment (Johanson & Vahlne, 1977). Companies employ the successive experiential knowledge from local markets to manage anticipated uncertainties in stable markets and follow regular incremental commitment (Chetty, Johanson, & Martín, 2014; Hadjikhani et al., 2014). Firms institutionalizing experiential knowledge maximize the benefit of acquaintance from international markets

(Clarke et al., 2013). Chetty, Johanson, and Martín (2014) highlighted the importance of international learning, addressed in UIPM, by associating faster internationalization to the speed of accruing international knowledge and foreign market commitment. An additional dimension Johanson and Vahlne incorporated into the UIPM model was the selection of markets to which a firm initiates international business (Puthusserry, Child, & Rodrigues, 2014). As firms gain experiential knowledge, expansion efforts into distant international markets follow (Clarke et al., 2013). The sequential and linear internationalization patterns aimed towards international markets with higher psychic distance are driven by higher international knowledge and lower perceived risk, and results in higher international investments (Childs & Jin, 2015).

UIPM is similar to the internalization theory from the perspective that gradual internationalization allows companies to acquire market knowledge through experience and expansion into countries within psychic distance, specifically those sharing the same language or culture (Crick & Crick, 2014; Verbeke et al., 2014). Johanson and Vahlne (1977) argued that the psychic distance factor, reflected in cultural discrepancies, industrial development divergences, and education and language differences, could prevent the flow of information from home to the host country and vice versa. Business leaders incrementally approach internationalization to counterbalance lack of market information and associated uncertainties (Johanson & Vahlne, 1977). Accordingly, firms employ FSA and relationship networks to access complementary assets and overcome foreign market liabilities (Hillemann & Gestrin, 2016). In accordance with UIPM, networks provide SME a shortcut to attaining resources and knowledge about host

markets, allowing business leaders to formulate the appropriate internationalization strategy (Kalinic, Sarasvathy, & Forza, 2014; Zhang et al., 2014).

UIPM reflects a firm's aspiration to long-term profits and consequent growth (Johanson & Vahlne, 1977). Additionally, updates to the model represent international markets as networks of relationships (Ciravegna, Majano, & Zhan, 2014; Knight & Liesch, 2015; Love et al., 2016). Hadjikhani et al. (2014) supported UIPM's relevance further to firms conducting both regular and irregular internationalization activities. Hadjikhani et al. (2014) defended UIPM through the integration of unrealized uncertainty and expectation into the model to justify firms' irregular behavior.

UIPM is widely used in international business research due to the model's generalizability and application to a broad range of industries (Childs & Jin, 2015). UIPM is based on observations of companies conducting gradual and incremental internationalization versus rapid, early commitment, and investment in international operations (Hadjikhani et al., 2014; Verbeke et al., 2014). UIPM is a risk-evasive approach to internationalization, where companies do not commit financial and organizational resources to international markets until the new market uncertainty is reduced (Johanson & Vahlne, 1977). The UIPM authors have further developed the model to reflect a firm's leadership behavior of opportunities' pursuit becoming the motivator of internationalization patterns versus the original risk aversion driver (Knight & Liesch, 2015). The commitment of resources entails an investment of resources in a foreign market and lack of transferability of the same resources to other markets (Johanson & Vahlne, 1977). Business leaders manage uncertainties through the balance

of market knowledge and commitment based on accrued experiential learnings and network relationships (Hadjikhani et al., 2014; Laufs & Schwens, 2014). Firms utilize accrued knowledge from networks to forecast the foreign market returns and determine the type of commitment (Ciravegna, Lopez, & Kundu, 2014; Hadjikhani et al., 2014; Laufs & Schwens, 2014).

Following UIPM, firms acquire international business and institutional knowledge as the initial step to increasing a firm's international scope and decreasing perceived internationalization costs (Hadjikhani et al., 2014; Laufs & Schwens, 2014; Love et al., 2016). Management avoids further commitment decisions when expectations appear negative explaining irregular internationalization or withdrawal patterns (Hadjikhani et al., 2014). Based on UIPM, firms follow a sequential process of internationalization starting with irregular exporting, followed by utilizing export agents, sales subsidiaries, and lastly foreign direct investment in the form of overseas units (Bose, 2016).

Contenders of UIPM, such as Hennart (2014), claimed that the authors do not accommodate businesses across all industries. Hennart argued that highly innovative or technology-dependent firms, as is the case with INV, do not need to acquire local market knowledge before conducting international business. Verbeke et al. (2014) advocated that managerial capabilities, crucial to successful internationalization efforts, are not an influential factor within UIPM that focuses on the overall organizational experience prior to embarking on internationalization. Knight and Liesch (2015) contended that the fundamental UIPM internationalization pattern and firm commitment behavior remain incremental in a lack of representation of dynamic market changes in the external

environment. Additionally, Love et al. (2016) criticized UIPM for the limiting focus on experiential knowledge acquired through organizational learning from initial international business. Moreover, Casillas and Acedo (2013) cited lack of reference to the speed or pace of internationalization within UIPM. Critics also highlighted that Johanson and Vahlne do not explain irregular or non-incremental internationalizing efforts, market exits, market unpredictability, loss of knowledge in specific markets, and failed internationalization (Hadjikhani et al., 2014).

Internalization theory. Buckley and Casson derived the internalization theory from three fields: resource-based view (RBV), transaction cost economics (TCE), and entrepreneurship (Verbeke et al., 2014). Based on the internalization theory, firms gain economic benefit through the international exploitation of FSA and assets provided that the costs incurred are less than anticipated profits (Verbeke et al., 2014). As a vital component of the internalization theory, FSA are representations of the intangible assets of a firm, such as competences and transactional advantages, incorporating the accumulated knowledge bundles comprised of expertise and capabilities (Clarke et al., 2013).

Dynamic capabilities are crucial for firms to adapt, reinstate, and integrate FSA to cater for turbulent business environments in international markets (Zhang et al., 2014). The internalization theory authors, Buckley and Casson, stated that business leaders with FSA use organized interdependencies with international agents for expansion (Verbeke & Cano, 2016). The specialized judgment of the management team on how to efficiently merge and deploy resources for profit maximization and asset utilization is indicative of

the internalization theory (Verbeke et al., 2014). Accordingly, business leaders leverage FSA with country-specific advantages (CSA) to conduct international business (Hillemann & Gestrin, 2016). Business leaders may utilize FSA as tools in determining the competitiveness of the foreign market (Hillemann & Gestrin, 2016). According to Rugman's update to the internalization theory, modifications of organizational routines are another form of internalization a firm executes based on FSA accrued from international experience (Clarke et al., 2013).

International experience positively influences location- and non-location-bound FSA (Baum et al., 2015; Clarke et al., 2013). Firms capitalize on non-location-bound FSA in international markets with no significant adaptations (Clarke et al., 2013). Location-bound FSA, such as products or services with inherent components or legally restricted in international markets, require upgrades and alterations before regional or international exploitation (Gnizy & Shoham, 2014). Managing the FSA, represented in managerial decisions, and the CSA, reflected through environmental factors, influences the outcome of a firm's international business (Hillemann & Gestrin, 2016). Internalization of foreign market anticipated possibilities and risks could influence SME to adopt higher-commitment entry modes (Laufs & Schwens, 2014).

International new ventures theory. Oviatt and McDougall argued that the existing international business models in the early 1990s, revolving around the gradual internationalization of firms, could not characterize companies actively engaging in cross-border trade at or near inception (Hennart, 2014). Contending the multinational enterprise theory, Oviatt and McDougall (1994) developed INV to explore

internationalization efforts by companies aiming to create a competitive advantage by using their resources and conducting sales in multi-country channels. Oviatt and McDougall analyzed a firm's international activities and the related internal and external factors by integrating the perspectives of the RBV, TCE, international entrepreneurship, and corporate governance theories (Knight & Liesch, 2015). Accordingly, leaders of internationalizing SME capitalized on RBV and internalized transactions, considered alternative entry modes for international business operations and leveraged on the foreign location advantage (Hollender, Zapkau, & Schwens, 2017).

The study of international new ventures and born globals was derived by researchers from the field of international entrepreneurship that addressed risky, proactive, and innovative behaviors of business leaders aspiring to create organizational value in international markets (Madsen, 2013). INV is applicable to companies that usually follow proactive, and possibly aggressive, expansion routes and are operational in knowledge-intensive industries or possess unique competitive advantages within the global markets (Hennart, 2014; Knight & Liesch, 2015). Moreover, the business leaders' strategic thinking and decision-making processes result in the creation of international new ventures (Nummela, Saarenketo, Jokela, & Loane, 2014).

Gallego and Casillas (2014) associated the early internationalization of new ventures to the congenital knowledge of the founders and the business leaders. Similar to the foundational assumptions of the internalization theory, Oviatt and McDougall relied within INV on the utilization of the application of FSA in international markets (Hennart, 2014; Verbeke et al., 2014). Hennart (2014) reported international new ventures as

companies exporting 75% of total sales within the first two years of inception or firms with 25% of international sales within the first trading year. Similar to international new ventures, Knight and Cavusgil gave the title born globals in 1996 to technology-oriented SME conducting international business from inception (Madsen, 2013). The characteristics of born globals are selling products in international markets within the first three years and yielding over 25% of total revenues from international sales (Madsen, 2013; Verbeke et al., 2014). Facilitated by reduced costs due to globalization and modern communication channels, born globals typically initiate internationalization efforts on a regional level (Knight & Liesch, 2015). Conversely, Crick and Crick (2014) cited the limited market coverage of INV and the greater reach of born globals as a further differentiation between INV and born globals.

The emergence of INV contends the traditional view of multinational enterprises and is representative of SME leaders' internationalizing to seek opportunities for maximizing profits with limited resources (Knight & Liesch, 2015). Gabrielsson and Gabrielsson (2013) noted that international new ventures commonly emerge due to the necessity to overcome small local economies, and are empowered by limited trade barriers in home markets allowing for easier trade with international markets. Additionally, INV evolved from the shift of company leaders' views of international markets as a survival threat to an untapped opportunity (Baronchelli & Cassia, 2014). Based on INV, companies capitalize on personal networks and apply hybrid organizational structures to govern international transactions (Hennart, 2014). The hybrid business model entails co-creation with partners and possible shared decision-making

processes (Nummela et al., 2014). Further, international new ventures' leaders capitalize on the presence in international markets to manage the activities within the value chain, namely sourcing, production, services, and sales and marketing activities (Madsen, 2013). Acquisition of firms with the required expertise or resources to mitigate internationalization risks is also a common characteristic of the leaders of aggressively expanding international new ventures (Crick & Crick, 2014).

Contenders of INV argued that the framework's authors related speed only to the time at which business leaders initiated internationalization efforts and not on the speed of the consequent activities such as commitment and international knowledge (Chetty, Johanson, & Martín, 2014). Conversely, Verbeke et al. (2014) disputed that managerial capabilities are the basis for any new venture's success locally or internationally regardless of the speed of internationalization efforts. Love et al. (2016) challenged that leaders of international new ventures embracing early internationalization conducted business on a regional rather than a global level. The international development stages post early internationalization of new ventures and born globals was traditional of firms classified as following UIPM (Madsen, 2013). Moreover, although a significant revenue share of international new ventures and born globals are from international sales, the firms' leaders do not amass international experience in the internationalization initiation phase (Clarke et al., 2013).

Additional internationalization theories. Researchers have also cited the network (Laufs & Schwens, 2014), eclectic paradigm (Woo & Jin, 2014), and real options (De Villa, Rajwani, & Lawton, 2015) theories to elaborate on firms'

internationalization activities. The introduction of networks to the UIPM update incorporated the role of all the players within the marketplace such as buyers, suppliers, and other firms interconnected through business relations (Buckley, 2016). The eclectic paradigm, also referred to as the OLI model, accounted for ownership, location, and internalization as competitive advantages providing information on alternatives, uncertainties, and anticipated risks in foreign markets (Woo & Jin, 2014). The eclectic paradigm, based on economic logic, entails the analysis of the owner's assets and skills, market share, competition, risks, and the costs of various internationalization strategies as location and non-location bounds FSA to aid business leaders in determining the international market entry modes (De Villa et al., 2015). Vahlne and Johanson (2013) criticized the overall economic system functionality and structure within the eclectic paradigm versus the applicability to the individual company's activities and organizations. Real options' reasoning allows business leaders to process incomplete information and uncertainty of a host market through the consideration of risk-reduction and alternative solutions' application (Child & Hsieh, 2014; Hitt, Li, & Xu, 2016). SME are susceptible to the external environmental and market challenges, commonly entailing business leaders to employ risk-evasive decision-making process (Laufs & Schwens, 2014).

Sustainable Growth of Internationalized Small- and Medium-Sized Enterprises

Due to globalization, domestic markets have become insufficient for the sustainability and growth of SME (Bose, 2016). SME leaders constantly need to use knowledge to search existing and new markets for business opportunities to sustain and

grow the firm (Åkerman, 2015). Gardó et al. (2015) argued that growth and performance were dependent on the industry sector, geographic location, owner-manager characteristics, and the business strategy followed by management. Additionally, Sui and Baum (2014) associated growth of SME to the efficient management of the firm's constrained resources. Freeman and Styles (2014) noted that the location of SME within the home market's metropolitan cities, versus remote areas, positively influences the firms' sustainability and internationalization efforts. The economic and institutional development of metropolitan areas, reflected in the supply chain, governmental, infrastructure, staffing, and network resources and services, reduce the financial and logistical constraints of SME leading to improved performance measures (Freeman & Styles, 2014).

The U.K. government set policies to entice the growth potential of SME in an attempt to restore investment and export outputs before the 2008 financial crisis (Anyadike-Danes et al., 2015). Hilmersson's (2014) research highlighted that, during market turbulences and recessions, business leaders of SME with international operations across multiple countries were better equipped to predict market changes and balance sales fluctuations producing better performance measures. Further, building international network relationships based on transparency and yielding operational learning aided companies' survivability and performance during crises (Taipale-Eräväla et al., 2014). Growing SME are also acknowledged by researchers as constant innovators and learners with flexible and adaptable characteristics (Bamiatzi & Kirchmaier, 2014). Acknowledging the need to adapt to local business practices versus standardizing

operations is an additional factor SME leaders approach to sustain international operations (Apetrei, Kureshi, & Horodnic, 2015). Castaño, Méndez, and Galindo (2016) and Wright et al. (2015) associated innovation with successful exporting efforts leading to higher growth and performance rates compared to non-innovative firms. SME achieve innovative means through the introduction of new products or services, adaptations to existing products, or extensions to existing product lines (Freeman & Styles, 2014).

Sustainable growth maintains or intensifies a firm's competitive advantage on local and international levels without jeopardizing the company's organizational infrastructure (Sleuwaegen, 2013). Based on RBV, a company's competitive advantage reflects exploitable, rare, differentiated, and irreplaceable resources and capabilities (Freeman & Styles, 2014). Strategic planning is a vital factor aiding in the survival and growth of SME (Alstete, 2014; Picot-Coupey et al., 2014). SME business leaders focus on creating value for the firm through incremental and diversified internationalization efforts, potentially leading to long-term sustainable growth (Achtenhagen, Brunninge, & Melin, 2017). Conversely, Mazzarol et al. (2014) noted that growing SME typically follow emergent growth strategies focusing on exploiting discovered prospects versus creating opportunities. Researchers view growth as a dynamic multidimensional construct, measured through the impact on employment, profitability, market value, and sales figures (Altinay et al., 2016; Bamiatzi & Kirchmaier, 2014; Cowling et al., 2015). Firm leaders need to analyze the determinants of SME' growth: firm-related factors, the entrepreneur and human capital factors, management strategy and entrepreneurial orientation, and the institutional environment (Verbeke et al., 2014; Wright et al., 2015).

Cowling et al. (2015) also identified industry sector, age, and size of the firm as additional business characteristics associated with growth. Leveraging from experiential knowledge and developing new resources and dynamic capabilities required for consequent growth phases positively affect SME growth and survival rates (Riviere & Suder, 2016; Wright et al., 2015).

Leadership core competences and competencies. Maintaining sustainable growth is dependent on a strategy related to SME resources and capabilities hence augmenting the firm's core competences and creating a competitive advantage (Bamiatzi & Kirchmaier, 2014). Taipale-Eräväla et al. (2014) differentiated between competences and competencies where competences relate to the individual, entrepreneurial, organizational, and network skills base and competencies referring to the procedural and behavioral aspect. Moreover, individual, entrepreneurial and network competences are crucial for ensuring the survivability and growth of the firm facilitated by search and recognition of international opportunities (Taipale-Eräväla et al., 2014).

Pursuing international opportunities based on the assessment and placement of available resources and capabilities, and active development of the network in host markets, generates optimum growth rates for internationalizing SME (Gabrielsson & Gabrielsson, 2013). Reflective of managerial competencies and representing RBV theory, a firm's competitive capabilities echo the business leaders' capacity to acquire and deploy resources effectively producing positive performance outcomes (Baum et al., 2015). Business leaders also improve competitiveness through the employment of social

and business networks for learning and the enhancement of the firm's dynamic capabilities (Child & Hsieh, 2014).

The business leaders' global mindset determines the strategic perception of international markets, hence justifying the entrepreneurial profile within the firm's internationalization context (Vanninen, Kuivalainen, & Ciravegna, 2017). SME' leaders with prior experience or differentiated products have the ability to utilize expansive internationalization efforts for growth (Baum et al., 2015). Conversely, Wright et al. (2015) cited that business leaders fearing failure or portraying unwillingness to invest in growth represent a notable barrier to SME' growth.

Small- and medium-sized enterprises' business growth strategies. To identify expansion opportunities, business leaders could utilize Igor Ansoff's growth strategies: market development, market penetration, product development, and diversification (Alstete, 2014). Business leaders should ensure that the internationalization efforts capitalize on the company's core competences, namely knowledge, expertise, and systems design, to improve the overall profitability of the decision and positively influence SME sustainable growth (Gabrielsson & Gabrielsson, 2013; Sleuwaegen, 2013). Business leaders embedding methodological market research, selection, and pursuit yielded sustainable internationalization results (Martín & Drogendijk, 2014). Childs & Jin (2015) noted that companies with universally accepted products, such as functional products, experienced higher growth patterns through internationalization efforts.

The lack of human and financial resources within SME could challenge the business leaders in achieving the growth potential (Achtenhagen, Ekberg, & Melander, 2017). Therefore, business leaders formulate internationalization strategies and consequent actions as driven by the necessity to overcome SME resource and informational constraints (Love et al., 2016; Sleuwaegen, 2013). The evaluation of the environment and industry conditions, market trends, company performance, and apparent opportunities allows business leaders to formulate the appropriate growth strategies (Bamiatzi & Kirchmaier, 2014). Entry nodes, defined as host market agents or networks, also facilitate SME expansion into international markets through the supply of knowledge, possibly resources, and legitimacy with local institutions and customers (Hohenthal et al., 2014; Nordman & Tolstoy, 2014). As a result, business leaders could adapt the firm's operations to international environments to accommodate internationalization activities (Crick & Crick, 2014).

The effectiveness of employing internationalization strategies for growth is dependent on the internal and external constraints SME business leaders face (Sui & Baum, 2014). The analysis of the business growth of internationalizing SME proved the dependency on the entrepreneurial profile, company's resources, external market features, internal company features, and the destined geographic location (Bamiatzi & Kirchmaier, 2014; Cowling et al., 2015). Additionally, Mazzarol et al. (2014) identified innovation and strategic networking as key factors in SME growth pursuit.

Internationalization Strategies of Small- and Medium-Sized Enterprises

International business researchers have viewed internationalization strategies, or foreign operation mode, as the organizational arrangement used by a company to conduct activities in international markets (Picot-Coupey et al., 2014; Sandberg, 2013; Swoboda et al., 2015). Crick and Crick (2014) elaborated that an internationalization strategy is a manner in which business leaders identify and exploit international opportunities to create value for the firm. The choice of entry mode requires numerous considerations by the management team and a clear understanding of the various factors that affect the intended markets including governance of available resources, interactions with foreign customers, and control of the international venture (Amarasena, 2017; Sui & Baum, 2014).

Business leaders could analyze the strategic benefits of internationalization in terms of the extra value added in terms of: (a) sales volume, (b) industry attractiveness, (c) accrued knowledge, (d) risk reduction, (e) competitive advantage, and (f) decreasing costs (Bamiatzi & Kirchmaier, 2014). Business leaders employ the value-added analysis results to determine the attractiveness of the specific international market, selected entry mode, adaptation costs, and risks of internationalization (Hitt et al., 2016). Suh and Kim (2014) emphasized that SME could exploit international markets to attain increased sales and profit margins and to redeem marketing, and research and development expenditures exerted to increase the firm's competitive advantages.

Some researchers defended that internationalization positively affects the performance and survival of SME while taking into account the efficiency of the process

and the targeted locations (Hilmersson, 2014; Puig et al., 2014). Business leaders could view internationalization as a growth strategy undertaken to accentuate the firm's performance (Hilmersson, 2014). Moreover, Bamiatzi and Kirchmaier (2014) and Laufs and Schwens (2014) identified diverse internationalization across multiple markets as a defense strategy against single-market economic crises. Additionally, experiential knowledge, gained through internationalization efforts, has significant impact on a firm's success in further international markets (Clarke et al., 2013).

Choice of international market entry mode. Firms could engage one or more modes of internationalization simultaneously based on the existing interdependencies between the business expansion strategies (Clarke et al., 2013). Selection of entry mode, or change of foreign operation mode, is dependent on the business strategy, the international marketing plan, and the perceived appeal of the international market (Picot-Coupey et al., 2014). Chetty, Johanson, and Martín (2014) cited the adoption of diverse internationalization strategies as the basis for developing an SME's competitive advantage in foreign markets.

Internationalizing firms usually follow efficiency responsiveness approach to standardize and manage operations across the local and international business units (Bondy & Starkey, 2014). Blending global standardization and allowing for local flexibility is the second approach of firms to manage organizational efficiencies across the business units (Bondy & Starkey, 2014). In contention, Vissak and Francioni (2013) reported that SME usually follow effectuation logic to seek international opportunities, capitalizing on the available resources, and leading to unsystematic international

operations versus setting specific internationalization goals strategies. Hadjikhani et al. (2014) argued that a company's vision is the determinant for the type of international market commitment strategy. Additionally, management's involvement, reflective of INV, and relationship networks, represented in UIPM, moderated a firm's internationalization mode choice (Ciravegna, Majano, & Zhan, 2014; Picot-Coupey et al., 2014).

The international marketing function focuses on enhancing the quality of customer-firm relationships in foreign markets through an extensive product range characterized with superior quality, value, and value-added services (Suh & Kim, 2014). Khojastehpour and Johns (2015) also emphasized the significance of relationship marketing in overcoming psychic distance in host countries resulting in sustainable internationalization efforts. Further, business leaders determine a foreign country's attractiveness as a priority factor to ensure the entry mode does not conflict with the firm's strategic positioning and operational system (Sleuwaegen, 2013). Cross-referencing a country's attractiveness against the firm's business model allows business leaders to weigh the overall benefits and the entailing entry mode decision (Sleuwaegen, 2013).

The past selection of strategies determined the subsequent entry modes business leaders employ in other international markets (Swoboda et al., 2015). Additionally, the continuation of internationalization using the same strategy is related to the theory of organizational inertia postulating that firms institutionalize successful patterns within the company's activities for future reference (Swoboda et al., 2015). Conversely, Clarke et

al. (2013) warned that FSA gained through a single-entry mode, could negatively influence the value of experience a firm gains utilizing other subsequent strategies due to the inapplicability of the specific FSA in other markets. The lost advantage of market-specific FSA relates to differences in institutional environments across the different countries (De Villa et al., 2015). According to Johanson and Vahlne's UIPM, the value of resources committed to an international market diminished when moved to other markets (Chetty, Johanson, & Martín, 2014).

Equity versus non-equity internationalization strategies. An appropriate strategy, synergized with SME organizational structure, is a prerequisite to effective handling of internationalized operations (Laufs & Schwens, 2014). Internationalization strategy classifications are equity-based and non-equity based entry modes (Clarke et al., 2013). Laufs and Schwens (2014) and Picot-Coupey et al. (2014) further classified the degree of control the internationalizing company maintained, the perceived risk of the foreign market, and the degree of committed resources. Based on knowledge and experience foundations, SME business leaders internationalize their operations through a number of strategies: exporting, contractual agreements, international joint ventures, and wholly owned subsidiaries (Laufs & Schwens, 2014; Picot-Coupey et al., 2014). Changes in internationalization strategies from low- to high-commitment entry modes followed firms' development and enhancement of international networks and increased international knowledge (Sandberg, 2013).

Based on the limited financial and human resources and the liability of size, SME employ low-commitment entry modes, conducting business through third parties, to

overcome environmental and institutional complexities in international markets (Puthusserry et al., 2014). SME typically engage in non-equity internationalization strategies, such as exporting, to counterbalance the constrained resources' limitations (Baum et al., 2015). Internationalizing firms' leaders opted for non-equity entry modes to psychically distant countries to mitigate market risks and uncertainties in the foreign markets (Casson, Porter, & Wadeson, 2016). Additionally, Sandberg (2013) noted that SME utilizing non-equity modes compromised the gain of experiential knowledge, control on foreign markets operations, and possibly hindered further internationalization efforts. Crick and Crick (2014) found that SME typically utilized exporting as an initial internationalization strategy, followed by licensing, franchising, international joint ventures, and eventually fully owned subsidiaries demonstrating a further commitment to international customers and markets. Internationalizing SME business leaders are inclined to focus on increasing trade volumes versus investing capital funds (Sandberg, 2013).

Exporting of goods and services. Exporting is considered the first phase adopted by internationalizing SME (Love & Roper, 2015). Approximately 22.4% of U.K. SME exports to foreign markets, of which 17.3% export on a continuous basis (Love et al., 2016). The benefits exporting SME offer to the national economics are reflected in balanced payments, decreasing trade deficits, increasing employment rates, and the improved overall standard of living (Freeman & Styles, 2014). Exporting is an outward trade in goods or services across international borders conducted directly by a firm or through a third party such as a sales agent (De Villa et al., 2015; Love & Roper, 2015).

Companies export goods and services, as a means of reducing costs of market development, until the nature and size of the foreign market are determined (Johanson & Vahlne, 1977).

Exporting performance is measured by the speed of entry into an international market, the geographic scope, and the intensity (Love et al., 2016). SME commonly utilize exporting in nonlinear internationalization efforts due to low entry and exit costs (Vissak & Francioni, 2013). Improved export performance is reliant on the firm's efficient planning based on the organizational knowledge base, skills, procedures, and structure (Freeman & Styles, 2014). Exporting businesses that applied organizational learning towards slack resource management and innovative production means resulted in improved survivability rates in international markets and generated sustainable competitive advantages (Sui & Baum, 2014). Further, the success of exporting efforts is dependent on SME leaders' relationship management with the international channels members for efficient information and resource sharing (Freeman & Styles, 2014). According to Love et al.'s (2016) statistical analysis of U.K. SME survey results, and following UIPM predictions, increased internationalization experience positively influenced a firm's geographic scope and negatively affected export intensity.

Internationalization efforts initiated earlier in SME life cycle positively influenced exporting intensity and geographic scope (Love et al., 2016). Early exporters were more proactive and typically traded with a larger number of countries that are institutionally closer than late exporters (Gallego & Casillas, 2014). Innovation, on the company or product level, combined with exporting activities yielded positive results for the firm's

performance measures (Love et al., 2016). Additionally, grafted knowledge positively stimulated exporting speed, geographic scope, and intensity of U.K. SME (Love et al., 2016). Further, Bose (2016) identified firms that were providing technical and practical training to overseas agents as SME with improved export performance. Conversely, companies could seize exporting activities to specific countries due to inadequate financing, limited distribution, and struggles with delivery deadlines (Gnizy & Shoham, 2014).

Contractual agreements. An agreement with an agent entailing the production or distribution of goods or services in a foreign market defines the contractual agreement by firms employing a non-equity based internationalization strategy (De Villa et al., 2015). SME utilize licensing as a non-equity internationalization strategy due to the low financial commitment and less perceived risks of conducting business in a foreign market (Laufs & Schwens, 2014). Licensing is a preferred entry mode of SME in countries with higher psychic distance from the home country, minimizing resource losses in cases of failed internationalization (Laufs & Schwens, 2014).

Franchising, another form of contractual agreements, generated faster growth rates for internationalizing SME due to the dependency on experiential knowledge (Picot-Coupey et al., 2014). Franchising is a business relationship based on the franchisor, an operating business, providing a franchisee, the selected business partner, the rights to market and sell products or services in a specified territory (Dant & Grünhagen, 2014). Legally bound by a franchise contract, the franchisor provides the franchisee a

comprehensive guide on the business operations, inclusive of quality control standards, training requirements, and communications guidelines (Dant & Grünhagen, 2014).

Franchising is a preferred entry mode by SME leaders in countries that are not psychically close or with lower economic and political stability rates (Aliouche, 2015). Offering master international franchise rights, most commonly used in countries that are psychically distant, is becoming the fastest growing internationalization strategy (Dant & Grünhagen, 2014). Internationalizing SME reduce the cost of monitoring activities in physically and psychically distance countries by engaging local franchisees (Baena & Cerviño, 2014). Master franchise agreements, offering a franchisee rights over a specified territory with a preset number of outlets over a specified duration, result in minimum risk and a quick entry mode for SME (Dant & Grünhagen, 2014). From a transaction cost theory, elaborating on subcontracting activities to external agents able to provide activities at lower than in-house cost, franchising allows the franchisor the agility that would entail lower investments leading to faster expansion (Baena & Cerviño, 2014).

International joint ventures. Establishing a joint venture necessitates that internationalizing SME share the business expertise, ownership, and control with one or more additional partners in an international market (De Villa et al., 2015). Business leaders embark on international joint ventures (IJVs) as a strategy to accelerate international knowledge acquisition, manage host market uncertainties, and gain legitimacy with local institutional entities (Bose, 2016; Owens, Palmer, & Zueva-Owens, 2013). Accelerating required setup duration and reducing the expenditure of financial resources, SME utilize the entry mode of IJVs with multinational enterprises for existing

products' internationalization (Pisani, Caldart, & Hopma, 2017). The adoption of IJV partners assisted business leaders in managing the normative institutional forces in the host markets, such as real estate agents, employees, and customers (Owens et al., 2013).

Employing the IJVs strategy, business leaders assume the partner in the host country possesses FSA that the internationalizing firm could draw upon (Clarke et al., 2013). Further, the internationalizing SME and the venture partner in the foreign market share the control of the IJV alleviating the risk on the home market firm (Laufs & Schwens, 2014). Owens et al. (2013) highlighted in their research findings that the selection of prominent international partners and setting clear roles and responsibilities of each party were crucial elements for the survival and profitability of IJVs.

Wholly owned subsidiaries. Equity-based internationalization strategies require larger resource commitments entailing a higher commitment by internationalizing SME to protect the financial and human resource investments (Laufs & Schwens, 2014). Further, internationalizing firms utilize equity-based entry modes to retain control on the transfer of the business expertise and avoid compromising the products or services in international markets (Hernández & Nieto, 2015). Accordingly, companies utilizing equity-based entry modes accumulate more knowledge annually due to the immersive nature of operations and broad scope of market experience in the foreign market (Clarke et al., 2013).

Wholly owned subsidiaries take the form of greenfield investments or acquisitions in an international market (Benito, 2015; De Villa et al., 2015). Foreign direct investments (FDI) in greenfield investments, entail a high level of financial and human

resource commitment in an international market and dictate greater risk factor for internationalizing SME (Laufs & Schwens, 2014). Greenfield investments refer to the startup investments in new facilities such as production plants or offices (De Villa et al., 2015). SME face the decision to select wholly owned entry modes due to external pressures, such as host market governments' intent on increasing FDI in local markets (Swoboda et al., 2015).

A full acquisition of a firm in an international market is a common type of FDI by internationalizing SME (Hillemann & Gestrin, 2016). SME could use the acquisition of a foreign market firm to perform non-core functions, as a form of outsourcing and cost reduction, while maintaining ownership and control of vital assets in the home market (Hillemann & Gestrin, 2016). Moreover, acquisitions in international markets provide internationalizing SME access to market-specific knowledge and provide a platform for the accumulation of accelerated experiential knowledge (Sandberg, 2013). FDI is not a typical entry mode choice of SME due to the limited resource capabilities that SME possess (Laufs & Schwens, 2014).

Summary of Literature Review

Internationalization is a learning process reliant on feedback from conducted activities and consequent reflective management practices (Love et al., 2016). The success of internationalization is dependent on the accumulated knowledge of the management team and integration with international networks (Ciravegna, Lopez, & Kundu, 2014). Moreover, derived from the learning theory, increased international knowledge and commitment resulted in the business leaders' selection of appropriate

entry modes, faster internationalization, and positive international performance (Casillas & Moreno-Menéndez, 2014; Chetty, Johanson, & Martín, 2014; Laufs & Schwens, 2014). Business characteristics, such as the home market, type of industry, and business leaders' competences and competencies, also have a determining influence on the rate of growth (Cowling et al., 2015).

Hennart (2014) argued that an adopted business model, dependent on the type of product or service, targeted customers, and communication and supply channels, determines the speed and sustainability of a firm's internationalization efforts. Bose (2016) identified the timing and destinations for internationalization as further key success factors for sustainable internationalization of SME. Further, adopting a sprinkler strategy allows SME leaders to maximize returns over a shorter period, and allow for a deeper commitment to international markets that can help the business survive in the long-term (Sleuwaegen & Onkelinx, 2014). Moreover, SME typically select non-equity modes of internationalization to leverage on foreign markets imperfections with minimized risk (Knight & Liesch, 2015).

Transition

In Section 1, I introduced the foundation of my study of: (a) the problem and purpose statements, (b) research question, (c) conceptual framework, (d) operational terms, (e) significance of the study, and (f) review of the literature. In the literature review, I compared and contrasted the related literature to provide a deeper understanding of (a) SME, (b) internationalization and the evolution of internationalization models, (c) sustainable growth, and (d) internationalization strategies.

In Section 2, I discussed the: (a) role of the researcher, (b) the participants, (c) research method and design, (d) population and sampling, (e) ethical research, (f) data collection instruments and technique, (g) data analysis, and the (h) reliability and validity. In Section 3, I included an overview of the study, presented the findings, proposed the application to professional practice and implications for social change, recommended further actions and research, and concluded the study.

Section 2: The Project

In Section 2, I discuss the role of the researcher and the qualitative research methods and designs. Elaboration regarding the eligibility and population of the study participants, as well as data collection, organization, and analysis was provided.

Additionally, ethical considerations towards the study participants and collected data, as well as the reliability, dependability, and validity measures were explained.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies U.K. SME leaders use to expand business internationally for sustainable growth. The targeted population was U.K. based senior corporate leaders and international operations employees that successfully expanded their business through internationalization. The survival of SME has a direct impact on the sustainability of economic growth, job maintenance and creation, and increased entrepreneurship initiatives (Power & Reid, 2015). The implication for positive social change may include the launch of new product and service offerings leading to increased job opportunities, which could contribute to an overall local economic stability.

Role of the Researcher

I served as the primary data collection instrument throughout this research. A researcher applying qualitative methods serves as the tool for collecting data (McCusker & Gunaydin, 2015). My role was to gather data on internationalization strategies for sustainable growth from senior business leaders and international operations employees of an SME in the United Kingdom using a case study design.

I embarked on this research with 19 years of professional experience in management, consultancy, marketing, and communications across various industries. For the past 6 years of my career, I have been involved with SMEs as an advisor, partner, or manager from the business idea through overseeing daily operations. Within my various roles, I developed and employed research and interviewing skills that aided my study efforts. Researchers use personal and professional experience related to the research topic to pose relatable questions, probe participants for in-depth data, and analyze and interpret collected information (Berger, 2015). I had no direct professional or personal connections with the research participants. Dissociation from the research population permits the researcher to avoid succumbing to presumptions, participants' discomfort talking to an acquaintance, and possible lack of objectivity (Bromley, Mikesell, Jones, & Khodyakov, 2015).

Researchers ensure that information shared remains undisclosed and identities unrevealed to protect the participants' confidentiality and anonymity (Baines, Taylor, & Vanclay, 2013). The underlying role of an institutional review board (IRB) is to ensure that researchers conduct studies according to ethical standards, any applicable federal regulations, and protect the study participants throughout the process (Bromley et al., 2015). I complied with the standards of the Walden University IRB and the Belmont Report for ethical consideration and protection of human subjects. The Belmont Report, the foundation for institutional ethics, dictates that researchers should respect the study participants, cause no harm, and ensure justice (Bromley et al., 2015) I completed the

National Institutes of Health web-based training course, Certification #1045495

(Appendix A).

Following Cope's (2014) method, I mitigated bias in my research through triangulation of data, using an interview protocol, and conducting member checking. To ensure my personal biases did not affect the study, I addressed the reliability and validity of my research through accurate data recordings and documented data analysis methods as dictated by Swafford (2014). Furthermore, I practiced reflexivity during the phases of collecting and analyzing data. Researchers demonstrate reflectivity through continuous reflections on individual perceptions, actions, and previous experience with the research phenomenon and apply necessary changes to ensure the credibility of the study (Darawsheh, 2014). In qualitative research, a researcher addresses reflexivity by continually conducting a critical analysis and explicitly recognizing their distinct position that in turn enhances the accuracy of the study and helps mitigate personal biases (Berger, 2015). Accordingly, I conducted a critical analysis throughout the research to identify and eliminate any potential personal biases.

Further, I used an interview protocol (Appendix B) as a procedural guide to remain focused on the research topic and ensure clear communication throughout the interview. Researchers employ an interview protocol to acquire participant information in a structured format (Fryer et al., 2016). Additionally, researchers use the interview protocol to guide the data collection process and increase the reliability of the study (Castillo-Montoya, 2016).

Participants

For the purpose of the study, I interviewed senior leaders and international operations employees within an SME who successfully used strategies to internationalize firm operations. Interviewing senior leaders and employees involved in international operations allows a researcher to collect multiple viewpoints regarding the internationalization process of a firm (Vissak & Francioni, 2013). Puthusserry et al. (2014) suggested that researchers select leaders and employees involved in a firm's international business processes as a means of collecting detailed information and insights associated with internationalization efforts. Researchers gain an in-depth understanding of the company and industry proceedings when selecting the business experts for interviewing (Chetty, Partanen, Rasmussen, & Servais, 2014). Business leaders provide researchers insights into the decision-making process resulting in SME growth (Mazzarol et al., 2014). Interviewing employees responsible for international development functions offers researchers an in-depth account of internationalization decisions (Owens et al., 2013). Further, researchers interview employees who execute internationalization decisions to understand international markets' operations (Nummela et al., 2014). Through interviewing, I gained an in-depth insight regarding the phenomenon of internationalization for sustainable growth within SME.

I gained access to an SME in the United Kingdom through company listings of international businesses on the British Chambers of Commerce (BCC) public web site. Puthusserry et al. (2014) stated that in instances where the targets are specific companies, researchers may obtain participant access through public and trade agency websites.

Public databases provide researchers the tools to conduct purposeful sampling in compliance with the study objectives (Bondy & Starkey, 2014).

I sent a letter of cooperation (Appendix C) via email to the authorized representative listed for companies that conduct business internationally, identified through the BCC. The organizational approval letter introduced my research topic, allowed the authorized representative to establish if the business met the guidelines, and requested permission to interview senior leaders and employees handling international business. The authorized representative acknowledged that the business met the research requirements by emailing me the signed letter of cooperation (Appendix C). Soliciting access to participants is the preliminary step before embarking on research efforts (Vaughn & Turner, 2016). Gaining official access to an organization alleviates impediments for the researcher allowing for authorized interviewing and data collection (Peticca-Harris, deGama, & Elias, 2016). Further, requesting organizational approval allows organizational representatives to confirm limitations on requested data access and disclosure (Baškarada, 2014).

Upon receipt of the approved letter of cooperation, I requested that an authorized representative forward an introductory letter (Appendix D) to the senior leaders and international operations employees that met the study criteria. Participants meeting the study criteria contacted me directly and I responded with the consent form via email. I asked participants to respond with consent via email. Researchers obtain informed consent from potential interviewees whereby sufficient information regarding the

research topic and any known consequences of participation are disclosed (Bromley et al., 2015).

Researchers establish relationships with the participants to collect comprehensive data and assume the responsibility of fair representation of the participants in the research (Kral, 2014). I established a working relationship with the participants by sending an introductory letter (Appendix D) through which I presented the topic so the participants understood the scope of my research. Building relationships through the respect of the participants' viewpoints are essential tools for responsive access to information (Chilisa & Tsheko, 2014). Equally, the nature of the researcher-interviewee relationship may have an impact on the information that participants share during the interviewing process (Berger, 2015). To express my interest and relationship with the research topic, I elaborated on my academic background and work relationship with SME at the beginning of each interview to establish rapport with the interviewees. Interviewees relate to the education and experience of the interviewers, which allows the researcher to build rapport with the participants (MacKenzie, 2016; Opsal et al., 2016).

Research Method and Design

Research Method

The most commonly used types of research methods are qualitative, quantitative, and mixed methods (Yin, 2014). Qualitative researchers attempt to understand a phenomenon through the analysis of context-bound descriptions, observations, and narratives (Anyan, 2013). Researchers use qualitative research to explore subjective experiences through non-statistical analysis methods (Ingham-Broomfield, 2015).

Qualitative methods are used by researchers to respond to a phenomenon occurrence by stating *what*, *how*, or *why* inquiries (McCusker & Gunaydin, 2015). Moreover, qualitative researchers explore how participants make sense of their experiences through independent worldviews (Kahlke, 2014). Based on my research question, the qualitative method was the most appropriate since I explored *what* internationalization strategies U.K. SME leaders utilized and *how* the efforts contributed to SME sustainable growth.

In a quantitative methods approach, researchers embark on an inferential study aimed to confirm or reject hypotheses (Griensven, Moore, & Hall, 2014). The quantitative research method allows researchers to explain a phenomenon through the analysis of numerical data based on mathematical methods (Yilmaz, 2013). Accordingly, researchers use quantitative research to test cause-and-effect relationships among variables, represent large population samples, and present data in a statistical form for generalizability purposes (Guetterman et al., 2015). The quantitative method was not appropriate for my study since I did not intend to test hypotheses or use statistical data in my research.

Researchers using mixed methods capitalize on the depth of understanding acquired from simultaneously collecting qualitative data and the generalizability of the results obtained through quantitative methods (Molina-Azorín, Tarí, Pereira-Moliner, L_opez-Gamero, & Pertusa-Ortega, 2015). The mixed-methods research allows researchers to gain a deeper understanding of the topic by building on the strengths and reducing the weaknesses of each research method independently (Maxwell, 2016). Researchers combine qualitative and quantitative methods to converge data sources,

address different angles of a phenomenon, and extend the breadth of the study (Taylor, Fornusek, Ruys, Bijak, & Bauman, 2017). The mixed methods approach allows researchers to understand human behavior and contextual developments using both qualitative and quantitative methods (Almalki, 2016). However, mixed methods researchers are expected to have the expertise in both qualitative and quantitative approaches to produce a reliable study (Griensven et al., 2014). Without the expertise required to conduct research on this level, the mixed-methods approach was inappropriate to address my study.

Research Design

Three of the most common designs of qualitative research are case study, ethnography, and phenomenology (Korstjens & Moser, 2017). I used a single-case study design for my research. Researchers use a case study design to represent the circumstances and conditions decision makers face in response to a specific phenomenon (Yin, 2014). Moreover, researchers use a case study design to collect data on the multidimensional, dynamic, and complex nature of a phenomenon and answer the how and why questions related to the study topic (Jell-Ojobor & Windsperger, 2014). Case studies usually involve a small number of participants allowing the researcher to investigate current phenomena through the in-depth experiences of the individuals in a defined context (Cronin, 2014). Researchers use multiple data sources such as interviews, documents, and records while conducting a case study (Sangster-Gormley, 2013). Since I used multiple data collection methods such as interviewing and archival documents to

gain in-depth understanding of the research topic, the case study was the most appropriate design.

Ethnographic researchers immerse in a culture to describe and interpret participants' values and beliefs (Bristowe, Selman, & Murtagh, 2015). Researchers use an ethnographic design to study the behaviors of specific culture groups in a real world and in-depth setting (Lamont & Swidler, 2014). In addition to culture immersion, observation in a natural setting for a prolonged period allows researchers to explore the beliefs and needs of the society (Butlewski, 2014). My study topic did not involve a specific culture, and I did not immerse into a culture to observe and record behaviors and beliefs, thus, an ethnography design was not appropriate.

Researchers employ a phenomenology research design to provide insights into the occurrence of phenomena such as events, lived experiences, or concepts (Conway & Elphinstone, 2017). The focus of phenomenological research is to depict the lived experiences of the participants independent of the social context (Mayoh & Onwuegbuzie, 2015). Phenomenological researchers do not necessarily provide definitive answers to investigated issues rather search for multiple meanings of the phenomenon through the lived experiences of the individuals (Ingham-Broomfield, 2015). I explored and conducted an in-depth analysis of the participants' experiences and not the lived experiences of specific persons; hence, phenomenology was an inappropriate design for my study.

I ensured data saturation by continuing to interview research participants until no new information or themes emerged. Interviewing and data collection should continue

until the researcher realizes data saturation (Hennink, Kaiser, & Marconi, 2017). Data saturation is complete when researchers are able to link themes from the collected data and no new data emerges during the analysis phase (Elo et al., 2014). Researchers achieve data saturation when they are able to explain the relationships of the codes and the themes emerging from the data (Bristowe et al., 2015).

Population and Sampling

I employed purposeful sampling to recruit senior leaders and international operations employees of an internationalized SME in the United Kingdom. Purposeful sampling ensures that the researcher recruits individuals from a particular category relevant to the study topic (Koch, Niesz, & McCarthy, 2014). Researchers utilizing purposeful sampling target a specific sample to gather rich information (Ingham-Broomfield, 2015). Employing purposeful sampling allows the researcher to interview participants with profound insights and comprehensive information about the research topic (Robinson, 2014).

Determining the research sample size is dependent on the nature and scope of the study, reaching data saturation, follow-up interviews, and the researcher experience (Hennink et al., 2017). I interviewed four senior business leaders and three international operations employees within an SME in the United Kingdom, the amount needed to reach data saturation. Yin (2014) stated that an appropriate sample size is dependent on the research scope and ensuring the researcher captures the phenomenon under study. Additionally, Morse (2015a) argued that determining a sample size is dependent on the nature, complexity, and scope of the researched phenomenon. Boddy (2016) noted that

researchers consider a sample size of 10 as adequate among a homogenous population. As per Hart and Warren (2015) and Pedersen, Hack, McClement, and Taylor-Brown (2014) a researcher may acquire valuable insight regarding the research topic from a sample comprised of 10 participants.

A researcher achieves data saturation when no new information surfaces from the participants' interviews and the codes and themes become relatable (Bristowe et al., 2015). Furthermore, the depth of information collected rather than the sample size determines data saturation (Boddy, 2016). Researchers conduct repeated interviews to achieve data saturation further promoting the study's credibility and transferability (Ogden, 2014). I continued interviewing participants until no new data emerged contributing to the credibility and transferability of my study and to assure data saturation.

I established the criteria for selecting participants to interview based on my study topic and objectives. Robinson (2014) advocated building the sample through the application of inclusion and exclusion criteria. Researchers set the explicit study parameters to select participants that are knowledgeable and directly involved with the research topic (Bondy & Starkey, 2014). Interviewing senior business leaders and international operations employees provide researchers direct access to knowledge of international activities (Richardson, 2014). Selecting leaders in SME with internationalizing efforts allows the researcher access to insights on the decision-making process (Crick & Crick, 2014). Interviewing employees involved in the international operations of a firm allows a researcher to collect an alternate viewpoint from the

business leaders on the application of the selected strategy on the performance level (Vissak & Francioni, 2013). Employees involved in the international operations provide detailed overviews of the internationalization process and utilized strategies (Owens et al., 2013).

I conducted face-to-face interviews at an offsite location of the participants' choice. Conducting interviews in an offsite location relaxes a participant, which positively influences the nature, duration, and flow of the conversation (McDermid, Peters, Jackson, & Daly, 2014). Selecting an offsite location comforts the interviewees and allows for immersed discussions on the research topic (McElhinney, Cheater, & Kidd, 2014). Consenting that the participants determine the time and place of the interview provides for a comfortable and uninterrupted session (Dikko, 2016).

Ethical Research

Researchers notify participants of the data required throughout the research process and how the information will be used to enable the participants to make the decision to participate willingly as part of the informed consent process (Sanjari, Bahramnezhad, Fomani, Shoghi, & Cheraghi, 2014). I sent the informed consent form via email with detailed information regarding the study to the participants prior to the interview. To participate in the study and explicitly agree to the interview, the participant replied with the phrase 'I Consent' via email.

Researchers consider participants' choice to withdraw a fundamental right entailed by the concept of voluntary participation (Baines et al., 2013). I informed participants to contact me via email to withdraw from the study prior to the completion of

the member checking process. Should a participant have elected to withdraw I would have removed all related data and interviewed additional participants until data saturation was achieved. Further, I will share with the participants a summary of the findings once the study is published. As explicitly stated in the consent form, there were no incentives offered to the interviewees for participation in the study. Offering incentives could lead participants to share questionable information in return for the monetary gains (Robinson, 2014).

Researchers code participants' personal information into unique identifiers to protect the confidentiality of the interviewees (McElhinney et al., 2014). I protected the confidentiality of the research participants by using unique identifiers pertaining to each participant and their position. Moreover, I have not divulged the organization and the specific location within the study.

The researcher's ability to accurately represent and interpret the collected data enhances the credibility of the researcher's role and the study overall (Swafford, 2014). I did not falsely interpret or represent the shared data in my study, and I protected the organization and the participants' confidentiality. I stored all data securely on a hard drive in a fire-proof safe, for the duration of 5 years, to protect the confidentiality of the participants. After five years, I will destroy the data. Researchers are obliged to ensure safe protection of all collected data from unauthorized access (Crocker et al., 2015).

Data Collection Instruments

I served as the primary data collection instrument for this study. The researcher is the primary data collection instrument when seeking qualitative inquiry (Kaczynski,

Salmona, & Smith, 2014). An integral part of qualitative research is the researcher becoming inseparable from the study by becoming the data collection instrument (Yazan, 2015). Moreover, McCusker and Gunaydin (2015) posited that researchers applying qualitative methods become the primary tool to collect subjective and comprehensive data.

I conducted semistructured interviews. Semistructured interviews are a common tool used by qualitative researchers to acquire meaningful insights from the participants (Taylor et al., 2017). In a semistructured interview setting, the interviewer presents the topic and poses interview questions that prompt participants to express individual viewpoints (Taipale-Eräväla et al., 2014). Researchers use the data collected during semistructured interviews to conduct a comparative analysis of the combined responses (Bamiatzi & Kirchmaier, 2014). I asked the participants open-ended questions (Appendix B) in a semistructured interview format to gather insights on the research question. Researchers pose open-ended questions to allow the interviewees to elaborate on the research topic and provide in-depth insights (Hart & Warren, 2015). Further, asking open-ended questions provides interviewees the platform to highlight significant details permitting the researcher further probing into issues arising during the interviews (O'Grady, 2016).

Documentation and interviews provide the researcher with an in-depth understanding of the researched phenomenon (Mawson & Brown, 2017). Beyond the primary information acquired from interviews, qualitative researchers collect and analyze data from alternative sources such as existing documents and reports (Koch et al., 2014).

Rigor, achieved through the triangulation of data from interviews and documentary information, ensures researchers produce dependable qualitative studies including reliable results (Pedersen et al., 2014). Furthermore, case study researchers use archival documents, such as administrative documents and market reports, to validate and supplement evidence from other sources (Yin, 2014). I collected documentary information, the Heritage and Vision document, to complement my data collection sources.

Case study researchers should have a plan detailing the data collection steps prior to embarking on the research process (Sangster-Gormley, 2013). As the primary data collection instrument, researchers use an interview protocol to maintain consistency and demonstrate the measures of rigor performed during the study (Koch et al., 2014). Researchers should use an interview protocol and follow rigorous data collection procedures to produce credible studies (Kallio, Pietilä, & Johnson, 2016). I followed an interview protocol (Appendix B) to maintain consistency during the data collection phase and to enhance study credibility.

Qualitative researchers employ the member checking process to augment the trustworthiness of the study (O'Brien, Harris, Beckman, Reed, & Cook, 2014). Member checking enables the researcher to communicate a summary of the themes transcribed from the participants' interviews (Cope, 2014). I used member checking to enhance the reliability and validity of the study by summarizing and sharing my interpretation of the interviews with the participants to confirm accuracy of the content. Researchers utilize

member checking to confirm the correct interpretation of the data captured during the interview (Erlingsson & Brysiewicz, 2013).

Data Collection Technique

Through face-to-face interviews, researchers gather rich data pertaining to the research question (Castillo-Montoya, 2016). Moreover, Anyan (2013) suggested that the investigator achieve the interviewee's expectations and address concerns during face-to-face interviews to build rapport and maintain the validity of the participant's responses. Wolgemuth, Erdil-Moody, Opsal, Dickmann, and Colomer (2015) highlighted that while researchers employ face-to-face interviews to acquire insights, interviewees also gain potential value presented in the opportunity to self-express and feeling validated. I conducted face-to-face interviews to create a personable environment and preserve the quality of the data collected from the participants.

I initiated the data collection process after receiving IRB approval (#09-18-17-0368498) from Walden University. According to Fryer et al. (2016), interviewing allowed the researcher to establish a relationship and build rapport with the participants facilitating the data collection process. Moreover, researchers engage in active listening and paraphrasing to probe in-depth insights from the interviewees contributing in the dual assembly of the meaning of the phenomena (Rossetto, 2014). During an interview, the researcher explores first-hand the researched phenomena through the participant's lens (Arshed, 2017).

Researchers provide participants information about the nature, objective, and specifics of the study as part of the informed consent process (Ahmed & Ahmed, 2014).

Moreover, Opsal et al. (2016) suggested that including sharing the benefits of participating in a qualitative study allows the participants to associate further with the research, and confidently share experiences during the meetings. McDermid et al. (2014) submitted that sharing interview questions with the participants prior to the meeting aids researchers in building rapport with the interviewees. The participants received the informed consent form, including an overview of the study and the interview questions, prior to the interview and as part of the informed consent process.

Researchers use an interview protocol to (a) elaborate on the research question, (b) ensure the interview questions are comprehensive with no apparent influence on the interviewee, and (c) anticipate issues that may arise during the interview (Darawsheh, 2014). Further, researchers adhere to the interview protocol to ensure data is collected in a coherent and comprehensive method (Castillo-Montoya, 2016). The use of an interview protocol during research enhances the dependability of study findings (Kallio et al., 2016). I used an interview protocol (Appendix B) to maintain interview dependability and enhance the consistency of the research process.

My second data collection technique involved the exploration of archival documents. Archival documents, such as company records, are stable sources of evidence in case study research (Yin, 2014). Researchers can reference archival documents to address the research question and support the study focus (Kaczynski et al., 2014). Archival documents provide researchers additional historical or organizational context to address the research question (Sangster-Gormley, 2013). Within the letter of cooperation

(Appendix C), I requested access to company records, such as vision and mission statements, as sources of information for my research.

Researchers enable participants' contribution to the knowledge construction and data analysis through member checking (Simpson & Quigley, 2016). Researchers consider member checking a form of qualitative study validity since participants reaffirm the interviewer's interpretation of the interviewee's individual worldview (Birt, Scott, Cavers, Campbell, & Walter, 2016). Anney (2014) noted that member checks also allow interviewees to provide elaboration and clarification of the interview summary offering the researcher extended understanding and analysis. I summarized and submitted via email my interpretation of the individual interview transcripts to the participants to ensure an accurate reflection of the information collected.

Data Organization Technique

I maintained a journal to organize and reflect on my thoughts during the data collection and analysis phases. Reflective journals contain personal critical thoughts, which researchers employ to evaluate the research experience and enhance critical thinking skills throughout the research process (Raterink, 2016). Through journal entries, researchers construct individual explanations of the theoretical and practical connections of the study topic to achieve augmented meanings (Lakshmi, 2014). Additionally, researchers use a journal to reflect on evolving issues during the research process and retain focus (Vicary, Young, & Hicks, 2017).

Researchers employ descriptors to protect the confidentiality of the participants (Fletcher et. al., 2013). Researchers uphold the participants' right to privacy through the

concealing of identities in research (Ogden, 2014). Assigning labels to each participants is a form of de-identification that researchers utilize to protect the participants' confidentiality (McElhinney et al., 2014). To conceal the identity of the participants for confidentiality purposes, I assigned letters and numbers as identifiers indicative of each participant. The letters *SL* followed by a number was allocated to the senior leaders (SL1, SL2, etc.) and the letters *IO* following by a number to the international operations employees (IO1, IO2, etc.); the numbers represented the interviewing sequence. Furthermore, the data was password protected on an external drive and stored in a locked fire-rated safe for 5-years.

Data Analysis

Yin (2013) noted that researchers apply triangulation to converge evidence to explore the researched phenomena within the case study. Researchers use triangulation to enhance validity and maximize the depth of the study (Hyett, Kenny, & Dickson-Swift, 2014). For this single-case study, I applied methodological triangulation during my analysis by using the data from the interviews and the company's archival document. Researchers use methodological triangulation as a reflection of rigor, comprehensiveness, and credibility of studies (Koch et al., 2014). Additionally, researchers use methodological triangulation to connect information collected from multiple collection methods (Morse, 2015a). Researchers conduct methodological triangulation, perform member checks, and complete analysis of emerging themes until achieving data saturation (Pedersen et al., 2014).

Researchers recruit participants, record interviews, transcribe recordings, conduct member checks, and analyze texts and documents to build new understandings of a phenomenon (Erlingsson & Brysiewicz, 2013). I personally transcribed the recorded interviews, conducted member checks, and analyzed archival documents. I triangulated, coded, and analyzed the findings through the lens of the conceptual framework to identify emerging themes. Data analysis is a derivative of the conceptual framework, participants' responses, documentation, and member checks providing the researcher insights into the phenomenon (Morse, 2015b).

Qualitative data analysis software (QDAS) is a tool researcher use to track and develop connections derived from collected data (Kaczynski et al., 2014). I utilized NVivo[®]11 as the analysis software to organize, categorize, and critically analyze all my data. Researchers employ QDAS to code and categorize narrative data collected through interviews and documents to aid in constructing meaning in the analysis phase (Baškarada, 2014). NVivo 11 is a data management system researchers use to deposit electronically collected data for easier coding and identification of themes (Erlingsson & Brysiewicz, 2013; Sangster-Gormley, 2013).

I reviewed the collected data through the conceptual framework lens to conduct a thematic analysis. Thematic analysis encompasses searching for and identifying patterns originating from the collected data (Bromley et al., 2015). To retain a holistic sense of the meaning of the evolving codes, researchers compile and label categories constructed of connections between the emerging meanings (Hennink et al., 2017). Vaughn and Turner

(2016) noted that identifying categories, mapping relationships between themes, and setting exclusion criteria allow a researcher to identify topics for coding.

Reliability and Validity

The accuracy of recorded information and the researcher's interpretation of the findings address the reliability and validity of a study (Swafford, 2014). Elaborate reliability and validity measures reflect the researcher's rigor and the overall trustworthiness of the conducted study (Morse, 2015a). Researchers target rigor to confirm credibility, dependability, confirmability, and transferability throughout the research process (Houghton, Casey, Shaw, & Murphy, 2013).

Reliability

Qualitative researchers strive to portray consistency, dependability, and replicability of the obtained data to achieve reliability in research (Tsai et al., 2016). Reliability involves the researcher's inclusion of the detailed methodology and the interview protocol within the study allowing future researchers to follow the same procedures (Baškarada, 2014). Further, researchers conduct member checking to reflect the pursuit of authentic and truthful representation of the collected data (Anney, 2014). To accomplish reliability in my study, I followed an interview protocol and conducted member checks to reflect consistency and accuracy.

Dependability. Dependability is an indication of the reliability of data applicable to varying circumstances (Elo et al., 2014; Kallio et al., 2016). Additionally, the stability of the collected data is a reflection of dependability (Houghton et al., 2013). As a form of member checking, I summarized my interpretations of the interview findings and asked

the participants to review the summary to confirm the reliability of my study. Member checks allow participants to assess the researcher's interpretation of the data for contribution to the dependability of the study findings (Goodell, Stage, & Cooke, 2016). Participants' confirmation of the accuracy of the transcribed interviews contributes to the dependability of the study findings (Dominguez & Mayrhofer, 2017). Moreover, researchers use member checks to avoid interpretation errors and to enhance the reliability and dependability of the study (Simpson & Quigley, 2016).

Validity

To reflect rigor and guide future research attempts, qualitative researchers enhance the validity of the study through triangulation and member checking, (Chetty, Partanen, et al., 2014). Case study researchers triangulate multiple sources of data and conduct member checks to guarantee validity (Yazan, 2015). Hyett et al. (2014) stated that the triangulation of multiple sources provide depth to the study which further enhances validity. Utilizing methodological triangulation allows researchers to reach increased internal study validity (Baškarada, 2014). Furthermore, utilizing member checking to confirm the study findings accurately reflect the participants' viewpoint is another measure for researchers to enhance study validity (Yilmaz, 2013). To ensure research validity, I utilized methodological triangulation by conducting interviews with senior business leaders, international operations employees, including member checking, and reviewing the archival document.

Credibility. Researchers strive to warrant confidence in the presented interpretations of the findings to strengthen the study's credibility with participants and

readers alike (Asiamah, Mensah, & Oteng-Abayie, 2017). Further, researchers augment the credibility of studies through triangulation (Koch et al., 2014). I enhanced the credibility of the study through the methodological triangulation of multiple sources of evidence, namely the interviews and archival document, and the data analysis and interpretation processes of the research methodology outlined for this study. Transparency, displayed through a detailed description of the researcher's methodology, is another reflection of the credibility of the study (Rosenthal, 2016). A detailed description of my study methodology and data collection provided transparency and reflected credibility of the findings.

Member checking is a form of internal validity used by researchers to assert a study's credibility (Erlingsson & Brysiewicz, 2013). As a component of the member checking process, researchers develop summaries of the interview findings and request the participants' review to ensure fair representation of the shared data (Simpson & Quigley, 2016). Member checking enables participants to share further insights thereby enhancing the credibility and validity of the research (Dominguez & Mayrhofer, 2017). I developed and sent via email the participants summarized interpretations of the interview findings to confirm accurate representation of the interview responses.

Transferability. Transferability is a measure of the external validity of a study reflecting the possibility of generalizing the findings to a similar phenomenon (Morse, 2015a). Researchers provide detailed accounts of the original context of the phenomenon and the research methods allowing readers to determine the transferability of findings (Houghton et al., 2013). Additionally, researchers detail the sampling strategy and data

collection techniques utilized in the study to provide guidelines for readers on the transferability of the research findings (Koch et al., 2014). To facilitate transferability of my study findings, I have detailed the original context of the phenomenon, and the research components such as population, sampling strategy, and data collection techniques.

Confirmability. The confirmability of a study is indicative of the researcher's findings originating from the data and not based on personal perspectives or biases (Cope, 2014; Kallio et al., 2016). Triangulation allows researchers to increase the data interpretation scope signified by the completeness of the data collection and subsequently the confirmability of the overall study (Cronin, 2014). The procedures delineated in the methodology allow the researcher to promote the confirmability of the study (Ogden, 2014). I addressed confirmability through adhering to the processes outlined in this study and conducting methodological triangulation to analyze the research findings.

Data Saturation. Data saturation is an indication that no new information on the researched phenomenon is present, and that developed categories are validated (Hennink et al., 2017). Researchers use open-ended questions during in-depth interviews and member checks to reach data saturation to promote the validity and credibility of a study (Ogden, 2014). Further, researchers analyze the collected information until no new data emerges (Malterud, Siersma, & Guassora, 2015). I conducted in-depth semistructured interviews and analyzed the collected archival document until data saturation was achieved.

Transition and Summary

I have reviewed in Section 2 the role of the researcher, participants, research method and design, population and sampling, and ethical research. I have also presented the data collection instruments and techniques, data organization techniques, data analysis, and reliability and validity. Section 2 concluded my proposal section; after passing the oral defense and obtaining IRB approval, I proceeded with data collection and analysis. My findings and application to professional practice and implications for social change are presented in Section 3.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single case study was to explore internationalization strategies SME leaders and employees use for sustainable growth. Four senior leaders and three international operations employees handling the internationalization activities of a U.K.-based SME participated in this study. I used interview responses and information collected from the SME Heritage and Vision document (archival document) to address the research problem. The findings derived from a review of the research data included a need for a focus on the international mindset and reliance on experiential learning for leaders to internationalize SME for sustainable growth. A recurring topic in the data was capitalizing on the firm's characteristics and product offerings to launch successful international activities. Senior leaders and international operations employees repeatedly stated that commercial sense, measured through potential brand exposure and profitability, is employed as a primary decision making tactic prior to internationalizing in an effort to combat the SME's limited resources. Leaders acknowledged the spectrum of internationalization strategies and the associated benefits with each foreign market entry mode targeting sustainable growth. Further, senior leaders identified lessons learned from previous internationalizing activities and discussed corrective measures to be enforced during entry into relatively psychically distant markets. Business leaders' acquisition and transfer of internationalization knowledge across subsequent entries into foreign markets cultivates SME leaders' and employees' organizational learning (Fletcher et al., 2013).

Presentation of the Findings

The central research question for this study was: What strategies do U.K. SME leaders use to expand business internationally for sustainable growth? I used semistructured interviews with open-ended questions (Appendix B), and the cooperating SME's Heritage and Vision document (Appendix F) as an archival document to collect data for this study. I uploaded the data into NVivo[®] 11, identified the themes and patterns, and conducted methodological triangulation using the interviews and the archival document. The four themes that emerged were: (a) The need to apply home and foreign market knowledge to internationalization, (b) business leaders' capitalization of firm characteristics, (c) the relevance of selecting psychically close markets, and (d) the requirement to conduct sequential internationalizing activities for successful and sustainable SME internationalization efforts.

Theme 1: Application of Home and Foreign Market International Knowledge to Internationalization

Business leaders determine internationalization paths based on international knowledge acquired through congenital, grafted, experiential, and vicarious means (Casillas et al., 2015; Love et al., 2016). Love et al. (2016) noted that congenital knowledge is ingrained at the entrepreneurial level, grafted knowledge is acquired through recruitment of managers with previous experience, and experiential knowledge is the firm's knowledge base accumulated through business dealings. Moreover, Bose (2016) associated vicarious learning, assimilated through the observation of the success of other businesses, with the positive performance of SME embarking on cross-border

activities. Seven (100%) members of the study sample highlighted that acquiring and applying international knowledge accrued from home and foreign markets is a determining factor in the firm's internationalization success. Gallego and Casillas (2014) associated the early internationalization of new ventures with the congenital knowledge of business leaders and founders. Capitalizing on congenital knowledge allows senior leaders to internationalize within shorter periods after firm inception (Casillas et al., 2015). Five (71%) participants mentioned that due to leaders' congenital knowledge, early and expansive internationalization occurred. Participants IO1, IO3, SL3, and SL4 expressed the need for leaders to have a predetermined international outlook and networks in foreign markets to expedite and facilitate activities across borders.

In addition to congenital knowledge, five (71%) participants shared that leaders should recruit employees based on their understanding of international operations or grafted knowledge. Love et al. (2016) posited that grafted knowledge positively stimulated exporting speed, geographic scope, and intensity such as the selected entry modes and volume of international activities of U.K. SME. Six (85%) participants agreed that hiring personnel with international knowledge from previous positions aids the successful internationalization efforts of the SME. IO1 cited the recruitment of employees with specific business and foreign market knowledge to provide grounded data for SME leaders to make informed decisions regarding future expansions. Furthermore, SL1 supported the hiring of experienced personnel to provide feedback on market-specific assumptions, referencing the process as "bringing the learning within the business." Achtenhagen, Brunninge, and Melin (2017) noted that firms capitalizing on

the employees' association with networks in international markets achieved noticeable growth. According to SL2, SL4, IO1, and IO3, pre-existing networks across borders facilitate the transition of the SME from "local to global" by providing international market insights and potential partners' introductions that result in minimizing the liability of foreignness in the targeted markets.

Aligning with UIPM, companies utilize successive experiential knowledge accrued from conducting business in local markets to manage anticipated uncertainties in stable markets and follow regular incremental commitment (Chetty, Johanson, & Martín, 2014; Hadjikhani et al., 2014). Six (85%) participants accentuated the importance of gaining home market experiential knowledge upon which the leaders could formulate internationalization decisions. SL1, SL2, SL3, SL4, and IO3 referenced acquired knowledge obtained from local markets as a crucial input to determine product, channel, and future market directives. SL2, IO2, and IO3 mentioned that in the global SME model, there is a need to establish a successful local business to attract international customers and potential partners.

Experiential international knowledge could lead to preferred internationalization strategies leading to simplified new market operations and minimal adaptation decisions (Swoboda et al., 2015). All seven (100%) participants emphasized the cruciality of applying experiential international knowledge acquired from previous international operations to future endeavors in other foreign markets. Four (57%) participants mentioned previous entry into an international market that did not yield anticipated results, resulting in withdrawal from the market, and the SME leaders' reconsideration of

the internationalization strategy for a sustainable reentry. Exerting further efforts into market research allows for better informed re-entry decisions, as per IO1. Additionally, using low commitment entry modes such as distribution and franchising is an alternate re-entry approach mentioned by SL2 and SL4. SL1 revealed that the learning acquired from de-internationalization entailed appreciating the breadth of psychic distance despite geographic proximity or language commonalities. Aligning with UIPM, Crick and Crick (2014) noted that increased market knowledge influences commitment decisions and current activities, leading to a gradual increase in international market commitment.

The contextual value of vicarious knowledge is emphasized when grafted knowledge exists as an organizational asset due to the employees' higher awareness, interpretation, and exploitation of presented opportunities (Casillas et al., 2015). Capitalizing on lessons learned from the success stories of other SME in international markets, vicarious learning was posited by four (57%) participants as a deciding factor in internationalization decisions. Based on the successes and failures of other SME entering targeted international markets, SL4 noted that decisions such as market selection, timing, and entry mode are made before conducting business at a targeted market. Business leaders make decisions on FSA adaptation according to the international market's characteristics and the similarities between the home and the host country (Clarke et al., 2013). In alignment with Clarke's argument, five (71%) participants highlighted that localization, both on product and process levels, is a necessity for successful internationalization. IO3 emphasized the business localization model, "Even despite the brand being easily internationalizable, each country and each region still requires certain

localization of the local operation or business model.” Meanwhile, IO2 highlighted the need to localize product offerings, “Within every international transaction, there is a requirement to localize and if you fail to do that, then effectively you fail.” Blending global standardization and allowing for local flexibility is an approach SME business leaders use to manage organizational efficiencies across the business units (Bondy & Starkey, 2014). SL3 utilized vicarious knowledge to analyze how other businesses managed the brand presence in international markets by delivering a consistent experience to overseas customers, with local inputs such as catering for taste profiles or utilizing local raw materials, without compromising the brand promise globally. Moreover, Apetrei et al. (2015) identified that business leaders either adapt to local cultures or strive to standardize the business environment within the overseas units. SL1 portrayed the international market accommodation through a “flexible and fluid” structure to cater for foreign market operating rules and dynamics. SL4 explained the adaptation system further as “localized control....Central control for the brand, decentralized operations.” Additionally, SL3 emphasized the global presence versus local control where the scorecard is measured through a consistent brand experience to global customers. Defined by Fletcher et al. (2013) as localization internationalization knowledge, firms adapting business models, practices, and procedures to accommodate host markets positively influence a company’s competitiveness.

Based on international knowledge, SME business leaders consider (a) entry mode, (b) product offering, (c) target countries, (d) financing and organizational resources, (e) organizational structure, and (f) internal capabilities prior to internationalizing efforts

(Casillas & Acedo, 2013). All seven (100%) participants noted that international knowledge is capitalized to consider the internationalization strategy, associated risks, identification of potential partners, available financing options, and market-appropriate products. IO3 referenced the choice of market and entry mode, “When you look at internationalization, the first steps are which country and which market to go to, and then within that, what’s the operating model within that market.” Meanwhile, SL4 attributed the decision-making process of internationalization in relation to, “the limited resources in terms of financial and human, the attractiveness of the market, the business infrastructure, and the availability of the right partners, are determinants for the type of market entry.” Furthermore, and in conjunction with the UIPM constituents, all seven (100%) of the study sample emphasized that initial low-commitment entry modes, such as exporting and franchising, to international markets allowed for acquiring initial market knowledge leading to subsequent high-commitment, wholly-owned subsidiaries, and successful internationalization strategies. In Table 1 I illustrated the frequency of participants’ responses regarding the application of home and foreign market international knowledge during internationalization across questions 1 through 7. Table 1 shows that there were 47 references to application of home and foreign market learnings.

Table 1

Application of Home and Foreign Market International Knowledge to Internationalization (Frequency)

Participant	Interview questions	Total number of references
SL1	1, 2, 3, 4, 5, 6, 7	8
SL2	1, 2, 3, 5, 6	6
SL3	1, 2, 3, 4, 5, 6, 7	7
SL4	1, 2, 3, 4, 5, 6	6
IO1	1, 2, 5, 6	5
IO2	1, 2, 3, 4, 5, 6	9
IO3	1, 2, 3, 5, 6	6

Archival document analysis. I used the Heritage and Vision document (Appendix F) of the cooperating SME as the archival document for methodological triangulation. The archival document divulged the company overview, vision, values, and anticipated mission. The Heritage and Vision document (Appendix F) outlined the global outlook of the SME leaders embarking on the internationalization venture. By building on the SME's heritage, the business leaders envisioned a pioneering mission transcending borders, psychic distance, and barriers to entry. Capitalizing on home and foreign market international knowledge was highlighted by the business leaders in the Heritage and Vision document; the requirement to learn from previous and current activities to achieve connections with foreign markets was a focus point. "In everything we do we consult both the history and wealth of knowledge and skills we have in our producers and artisans across the globe" (Appendix F). Hadjikhani et al. (2014) echoed that a company's vision is the determinant for the type of international market commitment strategy. Further, and to support the interview findings, the SME leaders formulated the

vision to reflect the necessity of conducting international activities for the sustenance of the firm (Appendix F). As conveyed in the Heritage and Vision document, leveraging on the home market placement and global positioning, capitalizing on the international knowledge of the SME's employees, and utilizing the wide appeal of the produced products, served to commit the SME leaders to conduct business in foreign countries. "This vision and our (four) values drive everything we enterprise; the choice of our categories, the quality of our products, the way we communicate with our customers and the people we invite to join our company" (Appendix F).

Theme 2: Leveraging Firm-Specific Advantages in Foreign Markets

Efficient capitalization of firm-specific advantages, such as international orientation, marketing, and market orientation, result in successful internationalization outcomes for SME (Paul et al., 2017). All seven (100%) participants emphasized that, due to limited resources and knowledge, the SME could not succeed in international markets without leveraging the FSA. International orientation, or international motivation as coined by Dimitratos, Johnson, Plakoyiannaki, and Young (2016), relates to the management and employee initiative and attitude towards ventures in foreign countries. Five (71%) participants highlighted how the entrepreneurial international orientation impacted the internationalization scope and intensity of the firm. IO1 noted that the "initial vision was to create a global business," and IO3 referred to that "the management team were very international from the beginning...have comfort in merging worlds...and that the right team can execute in any country." Global mindset, reflective of international orientation, is an indication of the SME leaders' propensity to seek business

across borders based on international knowledge and experience (Felício, Meidutė, & Kyvik, 2016). The business leaders' global mindset determines the strategic perception of international markets, hence justifying the entrepreneurial profile within the firm's internationalization context (Vanninen et al., 2017). As SL3 noted, "if we don't do global business, we were actually damaging the brand," and SL4 further elaborated "We are in the business of globalization...that is our aim, that we will only be involved in that kind of business, that is truly global, has a global reach and therefore by definition would have a much higher valuation as a business." A firm's internal factors, especially ownership, values, and demographics of the business leaders, and management skills and support, have a significant impact on the internationalization efforts and the choice of foreign market entry mode (Laufs & Schwens, 2014). According to all (100%) participants, internationalization was embedded in the brand's genetic makeup and dictated the strategic direction of the SME. SL4 encompassed the internationalization outlook by stating that the "products are driven by that strategy, that we want to be an international business, we do not want to be a local, country-specific business."

Customizing and tailoring the brand positioning, offerings, and foreign customers covers the international marketing aspect of FSA capitalization (Couto & Ferreira, 2017). SL1, SL3, and IO3 shared that the management team used the local market customers to test the brand experience and perception, consumer preferences, and product offerings, and then apply the learnings to international dealings. The international marketing function enhances the quality of customer-firm relationships in foreign markets through an extensive product range characterized with superior quality, value, and value-added

services (Suh & Kim, 2014). All (100%) participants emphasized the superior quality of the offered products to both local and international customers, stating that the firm's international activities attained a competitive edge through the product offerings. Childs and Jin (2015) noted that companies with universally accepted products, such as functional products, experienced higher growth patterns through internationalization efforts. IO2 referenced target markets' understanding and acceptance of the product offerings, "you need to have a product that ticks that box," IO3 and SL3 portrayed the product and value proposition possessing international appeal. Further, SL1 noted that the targeted customers' "cultural and actual affinity to the product itself" was a parameter within the internationalization decision. Despite highlighting that the SME offered easily globalized products, all seven (100%) participants concurred that the further considerations such as the SME team's readiness and the available resources determined the speed and scope of internationalization. SME leaders with prior experience or differentiated products have the ability to utilize expansive internationalization efforts for growth (Baum et al., 2015).

In alignment with UIPM, Khojastehpour and Johns (2015) emphasized the significance of relationship marketing in overcoming psychic distance in host countries resulting in sustainable internationalization efforts. SL4 encompassed the full relationship entailing "what the local partner brings to the table would be investment, local contacts, knowledge of the local marketplace, where the customer exists. It is that intelligence; marrying that with the brand that is already developed by us is a win-win for both parties." Additionally, business leaders with increased international experience realized

the importance of developing relationships with stakeholders in international markets to attain sustainable performance and to gain knowledge on competitors' activities (Hohenthal et al., 2014). Six (85%) participants discussed the feedback loop initiated with international relations, including customers, networks, and partners, to enhance the effectiveness and financial returns of international activities. SL2 dubbed the feedback as a "two-way dialogue" providing insights on matters such as cultural appropriateness of product offerings, price points, prime real estate locations, and financing opportunities for example. Further, Khojastehpour and Johns divided relationship marketing with customers to pre- and post-internationalization stages characterized by communication and trust in the initial phase and followed through with commitment and satisfaction resulting in an exploitable dynamic capability for the internationalizing firm. IO3 discussed how the interactions with international customers visiting the local market influenced the knowledge the firm's leaders and international operations gained and the consequent internationalization activities to the respective foreign markets. Hence, SL3 voiced the importance of the selection of the brand-appropriate partners in international markets who would deliver a consistent brand experience to the customers as that received in the home market, "You want the franchisees to make your product at the point of sale, because it is 'experience' that is being sold and not the product. The product is only part of the experience."

International market orientation refers to the SME leaders' pursuit of superior value for international operations by focusing on the efficiency of interfunctional coordination of resources and competitor orientation. As per all (100%) participants,

international market orientation is reflected through the pursuit of interfunctional competence based on accrued international knowledge. Pursuing international opportunities based on the assessment and placement of available resources and capabilities, and active development of the network in host markets, generates optimum growth rates for internationalizing SME (Gabrielsson & Gabrielsson, 2013). IO3 cited the market selection, entry mode, existing networks within the targeted markets, accrued international knowledge, availability of capital, and anticipated strategic control of the market as deciding factors in growth-inducing internationalization initiatives. As per SL2, even if SME leaders could mitigate the risk and uncertainties in foreign markets, considerations regarding the limited resources in the form of human, finances, and time need to be made to attain fruitful internationalization efforts.

The strategy to adapt or standardize operations and consequent FSA, as further evidence of international market orientation, is dependent on the internationalizing SME home country culture, familiarity with the host country culture, type of industry, the targeted customer base (Apetrei et al., 2015). The ability to globalize operations and products whilst maintaining local control of the SME's strategic direction was emphasized by all four (100%) senior leaders interviewed. Similarly, consequent adaptations to the business model catering for international markets could allow business leaders to discover areas of improvement to the current strategic direction and organizational infrastructure (Bondy & Starkey, 2014; Sleuwaegen, 2013). Six (85%) participants cited lessons learnt from specific internationalization activities leading to consequent amendments within the strategic direction and entry mode into the same or

other foreign markets. “We were required to make a more in-depth strategic decision as to whether we wanted to franchise, own-and-manage, partner, or to be wholesale-driven in terms of going in and operating concessions within stores, and that where we were [at the initial internationalizing period] possibly limited in terms of our ambition was that we didn’t have sufficient market knowledge to be able to that forward,” recounted IO1.

Similarly, SL2 stated that strategic tie-ups and a multiple-entry strategy were possible options when approaching de-internationalized, diverse, or psychically-distant markets. Gnizy and Shoham (2014) noted that reverse internationalization, viewed as a strategy, could aid SME business leaders to proactive responses in restructuring international operations for improved performance. SL3, SL4 and IO3 referred to the ability to scale operations internationally to suit foreign market conditions whilst maintaining the brand essence and value proposition. Adaptations reflect SME flexibility to accommodate the international market’s conditions without endangering the firm’s competitive advantages or incurring substantial costs (Picot-Coupey et al., 2014; Sleuwaegen, 2013).

Business leaders’ ability to control and coordinate the value-adding activities of all players within a network, such as buyers, suppliers, and other firms interconnected through business relations, positively influenced the outcomes of international activities (Vahlne & Johanson, 2013). Firms utilize accrued knowledge from networks and assessment of FSA to forecast the foreign market returns and determine the type of international commitment (Ciravegna, Lopez, & Kundu, 2014; Hadjikhani et al., 2014; Laufs & Schwens, 2014). Leveraging on the information provided by foreign networks was highlighted by five (71%) participants as a crucial factor for facilitating the

international activities of the SME. “We would engage with business contacts who conducted business in those markets to get their learnings. So we learn from other people’s mistakes instead of making those mistakes ourselves, which is not always the case,” as stated by SL4. In accordance with UIPM, networks provide SME a shortcut to attaining resources and knowledge about host markets, allowing business leaders to formulate the appropriate internationalization strategy (Kalinic et al., 2014; Zhang et al., 2014). Three (42%) participants further emphasized the value of the resources the local government offer to SME such as international market insights, experts, and projections. IO2 referred to the financial and operational resources provided by the local government and embodied in market visits, market research, on-site experts, and business mentors offering SME leaders reliable insights on targeted markets. Dimitratos et al. (2016) referred to the international networking orientation to highlight the extent that firm leaders utilize resources from the local external, local and international, environment to facilitate international activities. Five (71%) participants highlighted that international knowledge acquired from international networks allowed senior leaders to identify leveraging factors provided by internal and external resources, such as team capacity and governmental support, for internationalization activities. In Table 2, I illustrated the frequency of participants’ responses discussing the impact and utilization of FSA during internationalization as portrayed across questions 1 through 7. Table 2 shows that there were 23 references to leveraging FSA in foreign markets.

Table 2

Leveraging Firm-Specific Advantages in Foreign Markets (Frequency)

Participant	Interview questions	Total number of references
SL1	1, 3	2
SL2	2, 3, 6	3
SL3	1, 2, 3, 5, 6	5
SL4	3, 5, 7	3
IO1	3	2
IO2	4, 5	2
IO3	1, 3, 4, 6	6

Archival document analysis. The Heritage and Vision document (Appendix F) included various interpretations of how the SME leaders are capitalizing on FSA for internationalization purposes: (a) heritage, "...it remains a quintessentially British brand with influences from diverse cultures", (b) international orientation, "...built connections around the world with societies distant and diverse," and (c) product differentiation "We want to live up to our reputation as pioneers, to bring extraordinary goods from around the world to our discerning customers and we want to do this fairly, ethically and honourably." To gain a competitive advantage in international markets, SME business leaders leverage on firm-specific advantages by possibly targeting niche customer segments, differentiating offered products, and capitalizing on networks within the target countries (Odlin & Benson-Rea, 2017). The archival document (Appendix F) included a further commitment to global customers, reflecting international marketing orientation: "We see our role as bringing together the best that our world has to offer – creating unique goods that help people to explore and experience the exotic, the vibrant and the unknown; helping people to see their world in a different and better light. We want to

create products have the power to amaze and astonish.” Tailoring to international customers through the offering of value-added and distinguishable products provides SME a competitive FSA edge in foreign markets (Couto & Ferreira, 2017; Suh & Kim, 2014).

Theme 3: Short Psychic Distance Facilitates Internationalization Efforts

Psychic distance, a main constituent of UIPM, is the totality of cultural, social, and industrial differences preventing the flow of information between the home and international markets during the conduct of international activities (Johanson & Vahlne, 1977). All seven (100%) participants emphasized the profound cruciality of the psychic distance consideration within the internationalizing decision. Psychically-close countries were dubbed by the participants as “low-hanging fruit,” “common sensical choices,” “affiliated,” and “historically-relevant” markets to select for internationalization initiatives.

Business leaders incrementally approach internationalization to counterbalance lack of market information and associated uncertainties (Johanson & Vahlne, 1977). Six (85%) participants mentioned insufficient market information, and consequent uncertainties, as an impediment to successful internationalization. IO2 posited that “there is always an opportunity for high investment as an entry model, but only whether the research has been done first and the information available.” Through gradual internationalization initiated in psychically close countries, SME business leaders acquire international knowledge allowing for further expansion into countries with wider psychic distance (Crick & Crick, 2014; Verbeke et al., 2014). SL3 portrayed the role psychic

distance represents in the internationalization decision: “It is not rocket science what I am saying, any man with any commercial sense actually go to these markets where is least resistance.” As stated by SL2, to avoid excessive strain on the SME’s limited resources within the first 5 to 10 years of the business, international operations were only conducted to psychically-close countries unless a valid reason existed to be present in psychically-distant markets.

In addition to the factor of psychic distance, Martín and Drogendijk (2014) proposed that business leaders consider the dimension of country distance in the international market selection process. The country distance factor is composed of differences in the levels of education, economic, political, language, religious, and geography between the internationalizing firm’s home country and the host market (Martín & Drogendijk, 2014). Country distance is bypassed by locating strategic partners in the foreign markets and conducting business through contractual agreements as per five (71%) of the interviewees. IO2 mentioned that SME leaders could utilize international joint ventures, provided both parties maintain a collaborative relationship, to evade both psychic and country distance obstacles.

Puthusserry et al. (2014) noted that the institutional dimension of psychic distance, portrayed in logistical, political and regulations differences, could impede a firm’s internationalization efforts to an individual country. Five (71%) participants expressed that the institutional dimension carried a considerable weight in the market selection decision. Additionally, four (57%) senior leaders and international operations employees claimed institutional distance is a barrier to successful internationalization

efforts. SL4 referenced institutional distance through the “understanding the culture, understanding the laws of the land, understanding business methods, and whether some of those you want to have direct exposure to, that cultural sensitivity, local customs sensitivity, local law sensitivity really shapes a particular marketplace.”

Institutional distance imposes the liability of foreignness on internationalizing SME increasing the costs associated with gaining legitimacy with the institution networks in the foreign market (Gallego & Casillas, 2014). All (100%) participants cited product registrations, legalities, taxation system, logistical services, and supply chain maturity as further institutional distance measurements taken into the internationalization decision calculations. Lengthy product labeling, product registrations and custom clearances in international markets were such nuances IO2 voiced concerns about citing the impact caused on the limited resources an SME possesses without having substantiated financial returns. Furthermore, Martín and Drogendijk (2014) identified the cultural and historical distance between the home and host country as barriers to SME internationalization efforts. Conversely, six (85%) participants claimed that seeking countries with close cultural and historical distance yielded positive internationalization outcomes. SL1 highlighted that geographic proximity did not necessarily provide closer psychic distance as experiential knowledge revealed that metropolitan cities in distant countries had closer psychic connection than a neighboring country.

The sequential and linear internationalization patterns aimed towards international markets with higher psychic distance are driven by higher international knowledge and lower perceived risk (Childs & Jin, 2015). As per SL3, internationalization efforts to

psychically-distance countries are initiated by conducting business in the “lighthouse account” markets allowing for higher control to be exerted over the business in the foreign markets, acquiring of international knowledge, and establishing of the regional presence of the brand. Thereafter, expanding to “outpost markets,” in reference to other countries within the same region and possible psychic distance metric, would be carried out by the internationalizing SME business leaders. Hence, SME leaders tend to utilize contractual agreements, such as franchising and licensing, to expand to psychically distant countries and consequently minimize resource losses in cases of failed internationalization (Laufs & Schwens, 2014).

Business leaders manage uncertainties through the balance of market knowledge and commitment based on accrued experiential learnings and network relationships (Hadjikhani et al., 2014; Laufs & Schwens, 2014). Barriers to entry, due to psychic distance or other factors related to ease of conducting business in the selected foreign market, was cited by all four (100%) business leaders and two international operations employees (66%) as priority considerations in the market selection and entry mode decisions. “There should be a very, very good reason to go to a place that is not psychically close...and why would you for the first 5-10 years, until you have exhausted these (psychically close) possibilities,” stated SL2. SL4 further honed the decision-making process: “from an SME perspective, the limited resources in terms of financial and human, the attractiveness of the market, the business infrastructure, and the availability of the right partners, are determinants for the type of market entry, rather than the attractiveness of the market itself.” The franchising business model allows the

franchisor to expand to a new territory without facing the barriers to entry, taking minimized financial or business risks, and providing an additional income channel (Dant & Grünhager, 2014). Baena and Cerviño (2014) argued that SME could also prefer franchising to countries with a sustainable economy and considerable market potential due to the resulting larger pool of possible franchisees with access to resources. Additionally, the four senior leaders (100%) elaborated on the available pool of potential partners in a targeted market as a deciding factor in the collaboration or expansion decision to a host market. SL3 posited that decisions such as franchising versus licensing were dependent on the potential partners, “You can do licensing provided you have an ability to manage that delegation and you have a credible licensee partner who is not going to damage your brand. You need that kind of brand partner who has the same culture and tenacity as yourself as franchisor or as a principle towards the brand. I can only give him the product, but the rest of the touch points of the brand have to be appropriate.”

Boso, Oghazi, and Hultman (2017) noted that SME utilize relationship networks in psychically distant countries to attain insider position, overcome distance liabilities, and mitigate risks of failure. As IO3 stated, “I think one of the elements of being a small company is in the people and the relationships. So, you really start with the relationships that you have and the people that you want to work with or you trust or you know to start with in those markets outside of your own market.” Further, relationship marketing allows SME leaders to overcome psychic distance in host countries and to achieve sustainable internationalization efforts (Khojastehpour & Johns, 2015). On building

relationships with customers in international markets, SL1 reflected “looking at our model, where it’s about delivering an experience and communicating with the final customer, the more ability we have to clearly communicate directly with that final customer, the more sustainable our business becomes for the longer term.” In Table 3, I illustrated the frequency of participants’ responses regarding the facilitating role of short psychic distance during internationalization across questions 1 through 7. Table 3 shows that there were 21 references to the impact of psychic distance on internationalization efforts.

Table 3

Short Psychic Distance Facilitates Internationalization Efforts (Frequency)

Participant	Interview questions	Total number of references
SL1	1, 4, 5	4
SL2	3, 4, 5, 6	4
SL3	3, 4, 5	3
SL4	4, 5, 6, 7	4
IO1	3, 4	2
IO2	6	1
IO3	4, 5, 6	3

Archival document analysis. Reflective of the interview findings, the SME Heritage and Vision (Appendix F) boasted a short psychic distance with countries around the globe: “No other company has the history, the geographic spread, the cultural understanding, or the pioneering ethos...” Encompassing the definition of psychic distance, as coined by Johanson and Vahlne (1977), cultural, social, and industrial differences between home and international markets are transcended by the affirmations of an inherent FSA within the archival document (Appendix F): “connections around the

world with societies distant and diverse,” “wealth of knowledge and skills we have in our producers and artisans across the globe,” “remarkable connections,” and “catalysts of connection.”

A review of the Heritage and Vision document (Appendix F) indicated the leaders’ belief that the SME had a wide base of countries with close psychic distance and that internationalizing to these countries would be inherently easy. The Heritage and Vision document content implied the SME business leaders’ readiness to adapt products and processes as per accrued international knowledge, regardless of the psychic distance factor. Nordman and Tolstoy (2014) argued that SME are more receptive to absorbing and adapting to new knowledge acquired from international markets, even the psychically distant countries.

Theme 4: Sequential Commitment Leads to Sustainable Growth

Through incremental and diversified internationalization efforts, SME business leaders focus on creating value for the firm potentially leading to long-term sustainable growth (Achtenhagen, Brunninge, & Melin, 2017). The foreign market entry of firms could be dependent on more than one internationalization model, depending on the pace, scale, and speed of the process (Woo & Jin, 2014). Five (71%) participants concurred that sequential internationalization efforts led to expansion into further foreign markets. One senior leader (SL2) defied the need for sequential commitment beyond the first international operation, and called for simultaneous internationalization activities provided internal resources are available to support the initiatives. IO3 accentuated the strategic decision-making sequence initiated by the market size assessments, followed by

the related existing relationships, the business and brand relevance, and the operational challenges within the targeted markets. Internationalization efforts necessitate the investment of substantial expertise, time, and resources, which directs business leaders to select strategies with the highest returns' potential and lowest risk projections (Picot-Coupey et al., 2014). Six (85%) participants stated that incremental internationalization activities initiated by the choice of the foreign market, followed by the strategy, channel, and product selection contribute to sustainable cross-border operations. As per SL1, risk management and capitalizing on accrued learnings from the local market also yielded sustainable internationalization efforts.

Casillas and Moreno-Menéndez (2014) purported that firm leaders distributing international activities across multiple countries and diversifying entry modes yielded better performance measures for the SME. All (100%) participants concurred that diversified internationalization strategies boosted the cross-border activities and had higher learning, sustainability, and possibly, financial returns. “Low risk” internationalization strategy, involving the dependence on the knowledge and financial resources of partners in foreign markets, allows the SME to successfully expand without pressuring the firm's limited human and financial resources, according to SL2. Further, all (100%) participants stated that exporting, through wholesale distribution, proved a successful initial internationalization strategy allowing the SME business leaders to acquire foreign market knowledge before embarking on higher-commitment entry modes. “The wholesale distribution is a very good way of entering the market, testing the market, but then to go get the full brand benefit, full brand experience, we do believe that for

some of our businesses, they need to have local presence,” emphasized SL4. Six (85%) leaders and employees stated that to attain sustainable internationalization efforts in the host market beyond initial exporting activities, further commitment is made through contractual agreements followed potentially by fully-owned subsidiaries. The increase in cross-border commitment levels would allow the SME to gain full control of the “customer brand experience,” “brand touch points,” and to “have strategic control” in the international market. IO3 stipulated that “Picking countries in the short-term could be based on psychic distance, but ultimately in the long-term you have to look at it much more strategically based on other parameters.” “You still have that spectrum going right from simple export, which I would say is a wholesale option, going through to direct investment,” IO3 concluded. Business leaders embedding methodological market research, selection, and pursuit yielded sustainable internationalization results (Fletcher et al., 2013; Martín & Drogendijk, 2014).

The choice of market entry mode enabling SME leaders’ governance of available resources, interactions with foreign customers, and control of the international venture, is a crucial factor to the sustainable success of firm internationalization (Amarasena, 2017). All four senior leaders and three international operations employees (100%) mentioned the impact the choice of market entry mode causes on the success of the internationalization efforts to the targeted markets. As a brand- and innovation-driven business, IO3 emphasized the need for the SME to be the primary “author of engagement with the customer” to effectively cater for some international markets deeming high-commitment entry modes crucial for successful internationalization to specific markets.

Equally, SL3 reiterated that unless overseas partners could possess “the same culture and tenacity as the SME leaders,” and deliver the consistent brand experience, a low-commitment internationalization strategy such as exporting would be utilized. Moreover, selecting the appropriate entry mode accommodating political and economic environments facilitates an SME’s host market presence and may lead to positive internationalization outcomes (De Villa et al., 2015). Six (85%) participants cited the political, and consequent legal system, as impediments to higher commitment modes of entry into foreign markets. Justifying the lack of greenfield investments in specific international markets, SL4 stated that “The legal system protection in a certain part of the world would have an influence into whether you have a presence and whether you are comfortable investing your own resources.” Further, SL3 noted that there are countries where fully-owned subsidiaries by foreign companies were not permissible by law, hence high-commitment internationalization strategies were not viable solutions in those markets.

The dynamic capability of strategic flexibility, reflected through the understanding of the interconnectivity of the internationalization phases, has a positive effect on the firm’s international performance (Khojastehpour & Johns, 2015; Zhang et al., 2014). Five (71%) participants noted that internationalization is a dynamic and organic process dictating flexibility on the structural and operational aspects of the SME. Further, three (42%) interviewees stated that sustainable internationalization indices included operational scalability, product and process innovativeness, and strategic flexibility allowing SME business leaders to adapt to accrued international knowledge for

future foreign market entries. SL4 defined sustainable growth as “a business that is continuing to develop – you can’t remain stagnant. For sustainable growth, you have got to be listening, got to be able to make your mistakes pretty quickly and learn from them and move on...I think you’ve got to be innovative, and that’s how you would achieve sustainable growth.” Concurring with the experiential learning aspect, IO3 viewed sustainable growth as “more scalable, where the marginal cost of growth becomes lower and lower because you get the model right and then you can scale it easily.” Maintaining sustainable growth is dependent on a strategy based on the SME resources and capabilities hence augmenting the firm’s core competences and creating a sustainable competitive advantage in international markets (Bamiatzi & Kirchmaier, 2014). In Table 4 I illustrated the frequency of participants’ responses emphasizing the importance of sequential internationalization to achieve sustainable growth across questions 1 through 7. Table 4 shows that there were 15 references to sequential internationalization efforts.

Table 4

Sequential Internationalization Efforts Lead to Sustainable Growth (Frequency)

Participant	Interview questions	Total number of references
SL1	1, 3, 5, 6	4
SL2	6	1
SL3	6, 7	2
SL4	6, 7	2
IO1	6	1
IO2	1, 3	2
IO3	1, 5	3

Archival document analysis. Fletcher et al. (2013) identified the firms’ possession of internationalization knowledge as a necessity to attain sustainable

competitiveness and consequent growth in international markets. The archival document did not explicitly elaborate on sequential commitment to international markets. However, the Heritage and Vision document (Appendix F) included multiple references of internationalization knowledge, for example: “No other company has the history, the geographic spread, the cultural understanding, or the pioneering ethos...”, and “In everything we do we consult both the history and wealth of knowledge and skills we have in our producers and artisans across the globe.” The archival document outlined an internationalization strategy forged from capitalizing on experiential knowledge and sequential efforts, and exploiting the firm’s short psychic distance potentially leading to sustainable growth in foreign markets; “We are the catalysts of connection. It’s in our blood and in our spirit. We are discerning in our choices of connection, making them where we feel the world could be made richer, more vibrant and more remarkable for them existing.”

Findings Aligned with the Uppsala Internationalization Process Model

Business leaders incrementally approach internationalization to counterbalance lack of market information and associated uncertainties (Johanson & Vahlne, 1977). Differentiated entry strategies for international markets, traditional of UIPM approach, allow firms to take gradual steps based on trial and error, hence capitalizing on acquired knowledge (Hennart, 2014; Picot-Coupey et al., 2014). Accordingly, firms approach psychically close countries and utilize FSA and relationship networks to access complementary assets and overcome foreign market liabilities (Hillemann & Gestrin, 2016). In accordance with UIPM, networks provide SME a shortcut to attaining resources

and knowledge about host markets, allowing business leaders to formulate the appropriate internationalization strategy (Kalinic et al., 2014; Zhang et al., 2014).

Participant responses supported the conceptual framework for this study: UIPM. Four (100%) senior leaders and three (100%) international operations employees indicated that experiential knowledge, firstly acquired from the home market followed by foreign markets, led the firm's internationalization efforts. Firms utilize accrued knowledge from home markets and international networks to forecast the foreign market returns and determine the type of commitment (Ciravegna, Lopez, & Kundu, 2014; Hadjikhani et al., 2014; Laufs & Schwens, 2014). The sequential and linear internationalization patterns aimed towards international markets with higher psychic distance are driven by higher international knowledge and lower perceived risk, and results in higher international investments (Childs & Jin, 2015). All (100%) participants stressed that conducting business in psychically distant countries only followed experience acquired from psychically close markets. In alignment with UIPM, a risk-evasive approach to internationalization, business leaders do not commit financial and organizational resources to psychically distant countries until the new market uncertainty is reduced (Johanson & Vahlne, 1977). All seven (100%) participants concurred that market research, international knowledge, and network-supplied information allowed business leaders to determine type of market entry mode and anticipated commitment to foreign markets.

Alstete (2014) and Bamiatzi and Kirchmaier (2014) reported that, as per UIPM, combination strategies resulted in SME higher profitability and growth rates versus firms

following single strategies. Utilizing various internationalization strategies across multiple countries also increases the speed a firm acquires international knowledge and enhances international performance (Chetty, Johanson, & Martín, 2014; Swoboda et al., 2015). All seven (100%) participants indicated that simultaneous and consequent internationalization strategies participated in the firm's collective international knowledge and subsequent success in other foreign markets.

UIPM authors developed the model to reflect a firm's leaders' opportunities' pursuit becoming the motivator of internationalization patterns versus the original risk aversion driver (Knight & Liesch, 2015). Six (85%) participants resonated that based on the congenital and grafted knowledge of the founder and employees, internationalization activities were further structured and consequently intensified. Business leaders manage uncertainties through the balance of market knowledge and commitment based on accrued experiential learnings and network relationships (Hadjikhani et al., 2014; Laufs & Schwens, 2014).

Findings Aligned with Existing Literature

SME business leaders are faced with the necessity to internationalize operations in order to compete in an interdependent globalized economy (Pukall & Calabrò, 2014). The findings in this study might assist practitioners and address a gap in the literature regarding utilizing the appropriate internationalization strategies to achieve sustainable growth for SME. Within the existing literature, researchers have mainly focused on multinational corporations with limited studies addressing SME in an internationalization context (Hilmersson, 2014).

The need for firms to internationalize business operations is a common focus of study; however, few researchers have explored internationalization strategies business leaders utilize to overcome challenges faced in foreign markets and achieve sustainable growth (Brouthers et al., 2015). Additionally, Dimitratos et al. (2016) discussed the lack of literature covering the post-internationalization era and the performance of SME thereafter. Moreover, international business literature does not explicitly address the internationalization factors that contribute to SME growth, such as capitalization of FSA (Stouraitis, Harun, & Kyritsis, 2017). Further, Paul et al. (2017) called for research to identify the value social capital, residing at the founder-, management-, and network-level, could provide to enrich FSA for internationalizing SME.

Business leaders consider knowledge as one of SME's crucial resources and that has a direct impact on a firm's ability to internationalize (Nordman & Tolstoy, 2014). Fletcher et al. (2013) identified the firms' possession of internationalization knowledge as a necessity to attain sustainable competitiveness in international markets. Further, Baena and Cerviño (2014) noted that the international market selection was a critical factor in the success or failure of SME leaders' internationalization efforts. Therefore, internationalizing SME's business leaders may enforce contractual agreements with local parties in countries characterized with uncertainties and risks, such as political instability and changeable industrial and economic policies, to mitigate external environment risks (Baena & Cerviño, 2014).

Applications to Professional Practice

The most significant contribution from the study findings may be the identification of the spectrum of internationalization strategies SME leaders utilize to achieve sustainable growth. Derived from the learning theory, increased international knowledge and commitment resulted in the business leaders' selection of appropriate entry modes, faster internationalization, and positive international performance (Casillas & Moreno-Menéndez, 2014; Chetty, Johanson, & Martín, 2014; Laufs & Schwens, 2014). SME leaders and government agencies may consider the findings from this qualitative case study for identifying the composite factors to consider for the selection of an appropriate internationalization strategy and thereafter whilst conducting business across borders.

Emerged themes from the study included information on the relevance of the application of home and international market learnings required to conduct successful international activities. SME leaders applying home market learnings and capitalizing on personal and organizational networks in foreign markets may overcome SME challenges inherent via limited financial and human resources, and conduct successful, and sustainable, internationalization efforts. Social capital acquired from affiliations with local and international networks proved an important asset for internationalizing SME (Paul et al., 2017). All (100%) participants expressed a confidence in the ability to conduct successful international dealings when foreign market data is made available prior to embarking on the venture and where the firm's limited resources are not excessively challenged. SME leaders struggle to achieve the business growth potential

due to lack of human and financial resources within the organization (Achtenhagen, Ekberg, & Melander, 2017).

SME leaders may also use the findings from this qualitative case study to identify the methods to capitalize on firm characteristics that facilitate internationalization. Business characteristics, such as the home market, type of industry, and business leaders' competences and competencies, also have a determining influence on the rate of growth (Cowling et al., 2015). Capitalizing on the firm's and products' characteristics could result in successful internationalization. All seven (100%) participants emphasized the importance of leveraging on FSA and product-specific advantages for successful internationalizing activities.

Conducting business in a single market inhibits the SME business leaders from accruing experiential knowledge that could be leveraged in entering and developing innovative products for international markets (Hånell, Nordman, & Tolstoy, 2017). SME leaders and international operations employees possessing the experiential knowledge acquired from home and international markets and conducting sequential internationalization activities, as dictated by UIPM, might achieve sustainable growth through internationalization. Applying home and international market learnings when making internationalization decisions was cited by all (100%) participants. Accrued international knowledge is a proactive factor aiding SME business leaders to expand to psychically-distant countries and contributes to successful internationalization efforts (Stouraitis et al., 2017). Five (71%) participants noted that without the experiential knowledge acquired from conducting business in psychically-close countries, entering

distant countries would not be feasible on the operational and financial levels.

Internationalization is a multi-faceted process, influenced by experiential knowledge, sequential commitment, and FSA and network capitalization, and accordingly SME leaders would be required to enforce continuous strategic revisions to achieve sustainable growth through internationalization.

Implications for Social Change

Despite SME contributing significantly to local economies, due to the employment, growth, and competitiveness offerings, lack of internationalization initiatives threatens the firms' survivability (Couto & Ferreira, 2017). Employment rates in the United Kingdom may rise in light of SME potential growth that leaders could achieve by adopting the appropriate internationalization strategies. Further, the results of this study may assist U.K.-based internationalizing SME leaders to recognize the importance of applying home and foreign market international knowledge and employing commercial sense prior to internationalization decisions to achieve sustainable growth for the local business and consequently add economic value to the country. Applying learnings from knowledge accrued from internationalization activities helped business leaders improve the firm's overall competitive advantage in local and international markets alike (Chetty, Johanson, & Martín, 2014). Moreover, applying home market learnings during internationalizing to psychically close countries may allow SME leaders to employ internationalization strategies for effective resource management leading to jobs' maintenance and further generation and consequently improved local economies.

SME business leaders employ gradual commitment to psychically-close countries where market uncertainties are minimal and move towards higher-commitment entry modes pending international market knowledge accumulation (Onkelinx, Manolova, & Edelman, 2016). Åkerman (2015) concluded that experiential knowledge is higher for active versus passive firms and is pivotal in internationalization growth. Similarly, experiential learning increased the speed of the internationalization process (Casillas & Moreno-Menéndez, 2014), led to the decision to enter further homogenous markets (Sui & Baum, 2014), and decreased costs for subsequent internationalization (Gabrielsson & Gabrielsson, 2013).

The findings derived from this study indicated that employing sequential internationalization commitment strategies helps mitigate financial and business risks in foreign markets leading to increased survivability of local SME's operations. SME longevity and growth allows for innovation initiatives which increases firms' competitiveness and could lead to the prosperity of local economies and communities (Castaño et al., 2016). To aid the success of internationalization initiatives and reduce financial and commercial risks, SME commonly adopt sequential cross-border activities represented by low-commitment foreign market entry modes such as exporting and licensing (Laufs & Schwens, 2014). Finally, SME leaders utilizing local governmental resources assigned for SME internationalization, such as chambers of commerce, government agency leaders might improve and fortify the offered services to ensure that local SME are better equipped in international dealings.

Recommendations for Action

The research findings yielded data that may assist SME leaders with the identification of internationalization strategies to utilize for sustainable growth, and ultimately survivability, of the company. Furthermore, the results of this study might assist SME leaders to identify international markets where the home market learnings and firm-specific characteristics are effectively implemented for proficient utilization of the firm's limited resources. I recommend the following actions based on the study findings:

- SME leaders should develop a detailed internationalization strategy including firm characteristics with potential international leverage capabilities and recommended market entry modes into psychically close markets to improve international dealings efficiency.
- SME leaders and international operations employees should conduct in-depth analyses of all present and potential international partnerships to assess business relationships based on their firm's resources and international activities' levels versus the profitability and sustainability of the affiliation.
- Experiential knowledge should be fostered as an asset by SME leaders and should be institutionalized through the development of periodic home and international market learnings reports to be dissipated to relevant international operations employees.

Recommended actions for SME leaders selecting internationalization strategies to achieve sustainable growth could be communicated and implemented through formal or informal channels within the organization. Communicating improved international

market and partner selection criteria, via leadership-published internal reports, is one potential channel for the dissemination of internationalization procedural changes to international operations employees when the information is not strategically sensitive. Leadership could utilize meetings to further elaborate on the international strategic plan and directives for improved process efficiency. However, a formal internationalization strategy is required, including estimated timelines and key performance indicators, to ensure clear organizational planning and appropriate resource allocation are enforced.

Study findings might apply broadly to SME venturing into international activities and may assist governmental leaders in identifying challenges SME face during internationalization to further tailor the required support services. Without a feedback cycle between SME leaders, business researchers, policy makers, and governmental support services, SME internationalization efforts might not achieve successful and sustainable results that contribute to local economies' prosperity. I aim to publicize my research findings through a variety of industry and academic journals focused on international business and international entrepreneurship.

Recommendations for Further Research

Study findings may contribute to existing and future research regarding internationalization strategies SME leaders utilize to achieve sustainable growth. SME leaders conducting international business within the first eight years of the firm's conception yielded positive growth factors (Puig et al., 2014). A limitation in this study was the small sample size as this qualitative case study included only a single SME in the United Kingdom. Further researchers may include multiple SME or businesses located in

different regions across the world. Subsequent research might include an examination of the timing and scale of internationalization in relation to the selected market entry mode for achieving highest growth potential. Utilizing theories related to international entrepreneurship, researchers may analyze the entrepreneurial decision-making logic and the consequent impact on internationalization strategies. The focus solely on internationalization strategies for sustainable growth was an additional limitation of the study. Further research could focus on the international experiential knowledge of SME leaders and international operations employees to assess the selection of internationalization strategies for sustainable growth.

Future researchers could also focus on the effect of policies made available by local governments in assisting SME to internationalize. Using the findings from this study, I identified that leaders of governmental agencies should understand the challenges SME face in foreign markets and the full spectrum of organizational and legislative infrastructure required to internationalize activities, and provide further resources and support to reduce the failure rates of internationalizing SME. Additionally, by utilizing experiential knowledge from home and foreign markets, SME leaders could identify informational gaps in new market ventures and seek to gather the relevant data. Further studies exploring the relationship between market research, internationally-exposed leaders, and proficient data analysis might decrease de-internationalization of SME. Lastly, additional research associated with overcoming foreigner liability and psychic distance in international markets, through the capitalization of existing networks, may increase the efficiency of SME internationalization leading to sustainable growth.

Reflections

Reflecting on my experience within the DBA Doctoral Study process, I discovered leaders should evolve strategies pertaining to international activities, policies, and procedures through a practical application of experiential knowledge. For example, capitalizing on the accumulated international experiential knowledge of business leaders and international operations employees could prevent entries into international markets that strain the firm's limited resources with negligible monetary returns and minimal brand exposure. Inaccurate assumptions of psychic distance, limited market knowledge, and uninformed decisions also appeared to negatively influence the internationalization efforts of an SME.

I also observed that the decision-making logic of business leaders, whether it is effectuation or causation, directly influences the internationalization trajectory of the SME. Furthermore, study participants conveyed the value of the firm's characteristics and the brand and products' internationalization predisposition. Correspondingly, participants acknowledged that incessantly stretching the SME's limited human and financial resources via simultaneous internationalization activities could jeopardize the firm's sustainable growth.

Utilizing semistructured interviews with open-ended questions, I stimulated in-depth discussions with the study participants, acquiring substantiated insights into their perspective regarding internationalization strategies and the contribution of international activities to sustainable SME growth. The study participants indicated that without the availability of data and research of foreign markets and potential partners,

internationalization efforts yield unsustainable results. Information gained from the literature review and study participant interview responses indicate that a positive relationship exists between the selection of SME internationalization strategies dependent on firm characteristics, psychic distance, sequential efforts, and sustainable growth.

Summary and Study Conclusions

The objective of this qualitative single-case study was to explore the internationalization strategies SME leaders utilize for sustainable growth. Using semistructured interviews with open-ended questions and an archival document, I collected and triangulated data to answer the research question. Four themes emerged from the methodological triangulation of seven interviews and an archival document: (a) the need to apply home and foreign market international knowledge to internationalization, (b) business leaders' capitalization of firm characteristics, (c) the relevance of selecting psychically close markets, and (d) the requirement to conduct sequential internationalizing activities for successful and sustainable SME internationalization efforts.

Relating to the selection of internationalization strategies to achieve sustainable growth, multiple factors formulated by the study participants were compatible with the content included in the archival document. Moreover, the themes identified in the research findings were consistent with the information gathered from the literature review. For example, Paul et al. (2017) cited that conducting international business with psychically-close countries positively influenced the SME's internationalization efforts due to lower risk projections and resources' commitment. Seven (100%) of the

participants referred to psychic distance as one of the initial factors in the international market selection and the basis for a commercially-viable trading relationship. Six (85%) participants also conveyed concerns about presumed psychic distance measured by only one factor such as language or geographical proximity as opposed to validated market research.

Capitalizing on networks in international markets aided internationalizing firms in achieving successful business dealings (Knight & Liesch, 2015). Six (84%) participants cited networks within foreign markets as facilitators of international activities. Business leaders with no or limited international experience could utilize network relationships to conduct international business and overcome foreign market liabilities (Ciravegna, Lopez, & Kundu, 2014; Hillemann & Gestrin, 2016).

All seven (100%) participants stressed the validity of the SME's characteristics in the firm's predisposition to conducting international activities. Further, the assessment of partners in international markets emerged as a concern for six (85%) of the participants. Relatedly, Freeman and Styles (2014), and Owens et al. (2013) noted that partner selection in foreign markets is a determinant for successful SME internationalization initiatives. Accordingly, SME require international knowledge to assess potential partners in host markets and to formulate the appropriate contractual agreements (Fletcher et al., 2013).

Miller, Lavie, and Delios (2016) and Casillas and Moreno-Menéndez (2014) recommended that firms distribute international activities across multiple countries and diversify entry modes to yield improved performance measures and achieve sustainable

internationalization. Additionally, selecting the apt entry mode to accommodate the foreign market's macro and micro political environments facilitates an SME's host market presence and may lead to positive, sustainable internationalization performance (De Villa et al., 2015). The consideration of resource commitment in foreign market was discussed by five (71%) participants.

International orientation and international market orientation are vital FSA for SME internationalization success (Paul et al., 2017). Further, Gabrielsson and Gabrielsson (2013) warned that excessive entrepreneurial orientation resulting in exaggerated product development, innovation, and risky investments aimed at aggressive internationalization objectives might jeopardize the long-term survival of young internationalizing SME. My findings reflect the need for leaders to understand all factors pertaining to the internationalization initiatives of SME, inclusive of market research and data collection, utilizing experiential knowledge, assessing firm-specific advantages, capitalizing on limited resources, and leveraging on networks in international markets.

Accordingly, and due to the intertwining relationship between accrued learning and internationalization (Pellegrino & McNaughton, 2017), business leaders need to take into consideration the existing international knowledge versus the knowledge required for successful entry into new markets (Swoboda et al., 2015). A failure by leaders to select the appropriate internationalization strategy may result in failed international activities or de-internationalization hindering the SME's growth pursuit. Senior business leaders and employees tasked with internationalization efforts for SME sustainable growth must develop and adhere to criterion and selection process of internationalization strategies

aligned with the current literature and research. In the quest of growth through internationalization, business leaders could pursue the notion that “the SME of today may become the large corporations of tomorrow,” as posited by SL4.

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Appendix A: National Institutes of Health Certification



Appendix B: Interview Protocol

Interview: Internationalization Strategies for Sustainable Growth of Small- and Medium-Sized Enterprises	
What you will do	What you will say—script
<ul style="list-style-type: none"> Introduce the interview and set the stage 	<p>My name is Hanan El Basha, and I would like first to express my appreciation of your participation in this research project.</p> <p>I am exploring the strategies, such as exporting, franchising, and licensing, SME leaders and employees in the United Kingdom use to expand their business internationally. My central research question that will drive this study is: What strategies do U.K. SME leaders use to expand business internationally for sustainable growth?</p>
<ul style="list-style-type: none"> Give the applicant the opportunity to introduce themselves 	<p>I have been a student of Walden University for 5 years. I have approximately 19 years of professional experience in management, consultancy, marketing, and communications across various industries. For the past six years, I have been involved with SME as a partner or a manager from the business idea through to overseeing daily operations. I now work as an independent business development and marketing consultant.</p> <p>I would like to reiterate that by agreeing to the interview, you have provided consent to be a participant in this research project.</p> <p>Your participation is voluntary, and you may withdraw from the study once member checking is complete. If you decide to withdraw before that point, please do send me an email with your decision.</p> <p>Do you have any questions about the informed consent form that I previously sent you or the informed consent process?</p> <p>With your permission, I will audio record this interview and take notes alongside. I would like to state that this interview is confidential and I will ensure your identity</p>

	<p>will remain confidential.</p> <p>Do you have any questions or concerns about the confidentiality of your participation?</p> <p>Would you like to raise any questions or concerns you have at this point in time?</p> <p>I have 7 questions to ask you. Allow me to proceed with the questions.</p>
<ul style="list-style-type: none"> • Watch for non-verbal queues • Paraphrase as needed • Ask follow-up probing questions to get more in-depth 	1. How do you evaluate your internationalization strategy as a tool for sustainable growth?
	2. How did you gain experiential knowledge from the domestic market before moving to foreign markets?
	3. What were the deciding factors for selecting your strategy for initial internationalizing efforts?
	4. How does psychic distance determine the type of international activities you conduct?
	5. What strategies did you use to move foreign operations from culturally close countries to more psychically distant countries?
	6. What internationalization strategies do you use to move to more intensive and demanding operation modes (such international joint ventures or wholly owned subsidiaries) both at the company and target country level?
	7. What additional information can you add that would be valuable to this study?
Wrap up interview thanking participant	This concludes our interview session.
Schedule follow-up member checking interview	<p>I will transcribe this interview and provide a summary of your responses to each of the questions to you via email within three business days from today so that you can confirm that I have clearly interpreted your answers.</p> <p>If there are inconsistencies in my transcription and the intended meaning of your responses, we will have a follow-up interview so that you can provide clarification.</p> <p>Thank you for your time and have a great day.</p>

Appendix C: Letter of Cooperation

Walden University

Internationalization Strategies for Sustainable Growth of Small- and Medium-Sized Enterprises

{Organization Name}

{Organization Contact}

{Date}

Dear Authorizing Representative,

My name is Hanan El Basha and I am a doctoral candidate at Walden University, working to complete my Doctor of Business Administration degree with a concentration in International Business. I am conducting a dissertation research study on the strategies, such as exporting, franchising, and licensing, small- and medium-sized enterprises (SME) leaders in the United Kingdom use to expand their business internationally for sustainable growth. My research will involve interviewing senior leaders carrying out the growth and profit-maximization vision of the company, employees responsible for negotiating and conducting the international business operations of the firm across the various organizational functions, and the review of archival documents. Your organization was identified as meeting the necessary criteria. Therefore, I am contacting you to determine the possibility of including employees from your organization in my study.

Upon your approval of the proposed study, I will email you a letter of introduction with a request to forward the invitation to participate to all senior leaders and international operations employees on my behalf. If permissible, all employees will

contact me directly to express interest and receive an informed consent form for participation. All interviews will occur in private according to the participant's chosen location and be scheduled to prevent any disruption to their workday. The desired archival documents would include company records, market reports, and administrative documents related to the internationalization efforts of the company. You may terminate this agreement to conduct research at any time by providing written notice thirty (30) days prior to the expected completion date.

After the study is finalized and approved by Walden University, a summary of findings will be provided for review. The names of the organization, study participants, and requested archival documents will remain confidential. If you would be willing to allow me to conduct the study with this company, per the description above, please sign below.

Sincerely,

Hanan El Basha

Authorizing Representative

Signature: _____

Print Name: _____

Date _____

Appendix D: Study Introduction

Hello,

My name is Hanan El Basha and I am a doctoral candidate at Walden University. I am working on completing my Doctor of Business Administration degree with a concentration in international business. I am conducting a dissertation research study on what strategies small- and medium-sized enterprises (SME) leaders and employees in the United Kingdom use to expand their business internationally for sustainable growth.

The senior leaders and employees involved in the international operations of the company are invited to participate in this study.

I am requesting your participation in a face-to-face interview. I understand that your time is valuable. The questions will take approximately 20 and not exceeding 45 minutes to answer. Your participation and experiences will be essential to the research being conducted.

You will receive a copy of your responses and a summary of the results to help you understand how the choice of internationalization strategies affects sustainable growth of SME. All information will be confidential and protected.

If you are interested in participating in this study, please contact me directly at hanan.elbasha2@waldenu.edu and I will email you a consent form. The consent form contains additional information about the study. Following the receipt of an emailed consent form response of 'I Consent', I will contact you to arrange a time and date for the interview.

I look forward talking with you further.

Thank you,

Hanan El Basha

Appendix F: Heritage and Vision Document

██████████ Today

At ██████████ today, we are constantly trying to evolve the business for the ever-changing world. We are building the brand on the basis of compassion, not aggression. Drawing upon our wealth of heritage and connections we stand for unity in diversity.

Deep within the world's sub-consciousness is an awareness of ██████████, a powerful picture of who we are. This gives us a unique opportunity – We don't have to tell most people that we exist, nor tell them what to think and feel. With this comes great responsibility. We want to live up to our reputation as pioneers, to bring extraordinary goods from around the world to our discerning customers and we want to do this fairly, ethically and honourably.

Our vision is a simple one: to establish ██████████ as a luxury brand for the modern commercial world.

Today, ██████████ draws inspiration from its unique heritage with a spirit of Remarkable Connections. It continues to explore the world to surprise and delight customers with inspirational tastes crafted from the finest ingredients the world has to offer – it remains a quintessentially British brand with influences from diverse cultures.

Vision & Values

OUR VISION

The world is one of colour, of opportunity, of diversity, of beauty.

We believe the world needs vibrancy, indulgence and inspiration. We believe that people should never stop discovering and never stop being surprised. We see our role as bringing together the best that our world has to offer – creating unique goods that help people to explore and experience the exotic, the vibrant and the unknown; helping people to see their world in a different and better light. We want to create products have the power to amaze and astonish.

OUR VALUES

Exploring and connecting: we bring the best and the unexpected from around the world.

Daring to be different: we constantly evolve to be contemporary, new and refreshing.

Embracing Diversity: we respect different views, cultures, nature and the freedom of people and their expressions.

Seeking the best and pushing boundaries: we take the time and consideration to find the finest, never willing to accept less.

This vision and our four values drive everything we enterprise; the choice of our categories, the quality of our products, the way we communicate with our customers and the people we invite to join our company.

Pioneering Spirit

██████████ was pioneering, with an adventurous spirit, driven to explore and discover.

Hearing '██████████' may evoke thoughts of the exotic; of explorers, adventurers; pioneers. Traders and adventurers at heart, ██████████ built connections around the world with societies distant and diverse.

██████████ thrived on its journeys and voyages. This Pioneering Spirit is an asset at the core of what we aim for as a company and a brand. In everything we do we consult both the history and wealth of knowledge and skills we have in our producers and artisans across the globe. ██████████ today is adventurous, dedicated to quality, bringing people closer together and intrinsically adding value to any category we enter.

We are pioneers, explorers and innovators. We are idealists, dreamers, traders. We seek to enrich our world, at heart we are merchants, traversing the oceans to make new connections, to find new lines, to set up new trading relationships.

We have carved the brand out of the history of ██████████, the spirit of great exploration and adventure are the assets we take forward with us.

Remarkable Connections

No other company has the history, the geographic spread, the cultural understanding, or the pioneering ethos that ██████████ does.

██████████ thrived on its remarkable connections forged by their journeys and adventures, as merchants and traders they established ports, created trade routes and even founded modern Singapore. We are the catalysts of connection. It's in our blood and in our spirit. We are discerning in our choices of connection, making them where we feel the world could be made richer, more vibrant and more remarkable for them existing.

We use our Remarkable Connections with craftsmen from around the world to utilise their skills and knowledge. You'll see these remarkable connections in our products, our communication, our stores, and in the behaviour of our people. It's what drives us – it's our passion and our promise.