How does acquiring international management experience affect export behaviour and export performance of SMEs?

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Abstract

Building on the international business and the strategy literature, this paper investigates the underexplored relationship between international management experience and export behaviour and growth. We investigate the effect of hiring in new managers on firm level export performance. We do so using regression analyses on two panel datasets allowing us to employ a longitudinal research design. We attempt to control for the potential reverse causality between export behaviour and firms' managerial characteristics, as an answer to recent calls in the literature. We find no evidence of a relationship between hiring internationally experienced managers and the probability of initiating export activities. Preliminary findings on the relationships between acquiring managerial experience and export diversity suggest no effect of the former on the latter. Yet, positive and significant effects of acquiring managerial experience on SMEs' export concentration and export growth are found.

Keywords: Experiential knowledge, objective knowledge, SME, export behavior, export performance, panel data

1 Introduction

In the international business and the strategy literature, the managers' role as drivers of export performance in SMEs has been put to the fore (Dhanaraj & Beamish, 2003; Loane, Bell, & McNaughton, 2007). International growth presents SMEs with unique challenges due to the combination of a weak resource base and dissimilarity of home and export market conditions (Acs, Morck, Shaver, & Yeung, 1997). The autobiographies of managers may provide important knowledge inputs to organizations and direct them in their export behaviour. Indeed, in step with changing competitive realities, human capital is increasingly important to achieve competitive advantage and with it performance. Not least as SMEs located in mature markets are increasingly squeezed in their domestic market as a consequence of ongoing globalization of competition. Still more local customers in mature markets orient themselves towards international markets. For instance in business-to-business markets, where SMEs traditionally have their stronghold, customers' production activities are being relocated and location-based advantages erode (OECD, 2008). Acquiring international managerial talent is seen as a way to initiate or expand international activities and thus compensate for shrinking domestic market potential.

The recognition of human capital's importance for firm performance has been emphasized in several theories, such as in the early work of Edith Penrose (1959), the human capital theory (Becker, 1964), the resource-based view of the firm (Barney, 1991; Wernerfelt, 1984), and in the managerial rents model (Castanias & Helfat, 1991 & 2001). While those theories have not explicitly mentioned whether the hypothesis regarding the positive relationship between firms' human capital and their competitive advantage and performance also applies to international contexts, the present globalized environment opens for such inquiry. Most analyses of the internationalisation of SMEs assume that these firms are to a greater extent than their larger counterparts facing resource constraints, for instance in terms of management capacity (Hollenstein, 2005). With this in mind, the purpose of this article is to empirically investigate whether hiring managers with an international profile is a source of competitive advantage for SMEs in international markets. The research question addressed here is twofold:

(1) Can a firm buy its way into international markets by hiring managers with international experience?
(2) How does international management experience influence the behaviour of firms in international markets?

Although the export performance literature is overwhelming, there are few studies presenting theoretically grounded frameworks (Dhanaraj & Beamish, 2003; Gemünden, 1991). Moreover, there are surprisingly few studies that address acquisition of internationally experienced managers as a specific resource. As pointed out by previous research, better utilization of human capital presents an untapped resource for export growth – not least in SMEs (Gomez-Mejia, 1988). More knowledge on this field is relevant for both those responsible for management recruitment for SMEs as well as for industrial policy aiming at enhancing export performance of SMEs.

This article contributes to understanding effect to export performance of changing managerial teams by hiring in new export managers and applies a longitudinal design for doing so. By relating managerial resources with changes in export behaviour and performance, this article contributes to the ongoing debate surrounding the resource-based view of the firm (Barney, 1991; Wernerfelt, 1984) and more particularly research on managerial rents (Castanias & Helfat, 1991 & 2001). Besides, this article contributes to the international business literature, primarily by challenging the learning perspective proposed by Johanson and Vahlne (1977). In line with this perspective, managers are seen as the ones possessing knowledge, both objective and experiential (to use Penrose (1959)'s terminology), necessary to firms' internationalization. However, we challenge their idea that firms cannot accelerate their internationalization process by hiring new managers with market experience. Indeed, we argue that experiential knowledge can to some extent be transferred across firms via the mobility of managers and, as a result, firm-level export behaviour is expected to change. The paper proceeds as follows: In section 2 we provide a review and section 3 provides a critique of the literature on managerial resources and export behaviour. In section four we develop our conceptual model for the study and propositions. Section 5 outlines our methodology and section 6 our analysis. In section 7 we discuss our findings and their implications for future research and for management.

2. Managerial resources and SME export behaviour

The initiation of export activities is a strategic decision, decided by management. As suggested in the upper echelon theory (Hambrick & Mason, 1984), firms' managerial background influences the way decisions are taken, and beyond that, the kind of opportunities their managers are aware of (Hambrick & Mason, 1984); which in the present case could be the recognition and exploitation of export opportunities. The role of management in the exporting activities of SMEs has been empirically researched for several years, even decades, in the international business literature. Studies in the 1970's already acknowledged the relationship between managerial characteristics and export behaviour and performance (Aaby & Slater, 1989). Findings from these studies were further deepened and expanded through the 1980s and 1990s, focusing on aspects such as managers information processing capabilities (Diamantopoulos & Horncastle, 1997), perceptions and attitudes (Sood & Adams, 1984) over a range of industries and in different geographical settings (Leonidou, Katsikeas, & Samiee, 2002). Empirical evidence focusing on the relationship between managerial attributes[1] and exports has so far mainly been made in a static way, and primarily with the objective of profiling exporting firms. When doing so, management teams' international experience has generally been found to have a positive effect on firms' internationalization, either in terms of export performance and/or international diversification and behaviour (Axinn, 1988; Herrmann & Datta, 2005; Reuber & Fischer, 1997; Sambharya, 1996; Zou & Stan, 1998). The degree of homogeneity in international experience among top management teams is however mediating this finding (Sambharya, 1996), at least in the case of U.S. multinationals. The effect of management's educational level is on the other hand ambiguous, where some studies find a positive effect and some others find a negative or insignificant association between managers' educational level and export performance (Zou & Stan, 1998).

Additionally, the resource-based view of the firm (Barney, 1991; Wernerfelt, 1984) and the managerial rents model (Castanias & Helfat, 1991 & 2001) provide theoretical reasons to believe in a relationship between managerial characteristics and export behaviour. According to Castanias and Helfat (2001): *"Managerial resources, defined as the skills and abilities of managers, are important contributors to the entire bundle of firm resources that enable firms to generate rents."* Following this reasoning, article internationally experienced managers are perceived as strategic resources providing firms with relevant knowledge on international markets and operations, consequently influencing firms' international strategy and competitive position. Similarly, the behavioural approach to the internationalization of firms asserts that knowledge constitutes the critical resource explaining firms' international commitment (Andersen, 1993). Building on the work of Penrose

[1] In the export performance literature, the commonly studied managerial characteristics have been classified into two categories, namely objective and subjective characteristics. Objective characteristics consist of: age, tenure, education, international experience, language abilities, and job diversity; and subjective measures comprise: risk aversion (acceptance), psychical stress tolerance, foreign orientation, and attitudes towards exporting (Holzmüller & Stöttinger, 1996).

(1959), Johanson and Vahlne (1977; 1990; 2006) distinguished between objective and experiential knowledge, respectively attributing them different roles in the firms' internationalization process. The Uppsala model has been criticized for giving priority to experiential learning and disregarding that organizations can acquire knowledge through processes of "grafting", for instance through adding managers with export experience to the management team (Forsgren 2002, Huber 1991).

Because experiential knowledge is by nature mainly tacit knowledge (Penrose, 1959), it is assumed to be the most important to firm internationalization by the Uppsala model. However, the forms of knowledge may be seen as complementary and additive, rather than as distinct forms. The apparition of born global firms, i.e. firms that are international from inception (Madsen & Servais, 1997), challenges parts of the phase model, but still reflects the notion that internationalization is a process which requires the interplay between managerial knowledge and organizational adaptation.

3. Critique of existing research

Reviewing the empirical literature, one can notice the low number of recent studies looking at the relationship between managerial characteristics and export performance. While an explanation for it could of course be that the role of management in export performance has been unambiguously proven, this is unlikely to be the case. Indeed, empirical evidence has by and large been based on cross-sectional data. The main limitation associated with the use of such data is that it is impossible to investigate the causal linkage between export behaviour and management conditions. Consequently, empirical evidence of the effect of managers' experience on firm-level international performance could be greatly improved by using panel datasets/longitudinal research design, so that causality can be studied. This has also been suggested by several authors (Cavusgil & Naor, 1987; Chetty & Hamilton, 1993; Herrmann & Datta, 2005; Nummela, Saarenketo, & Puumalainen, 2004; Reid, 1981; Sambharya, 1996; Aaby & Slater, 1989) and recently Jaw & Lin (2009) underlined once more the possible reverse causality between managers' characteristics and internationalization.

Further research is also justified by the lack of studies looking at managerial characteristics and export performance in a dynamic way, using changes in export behaviour as a mediating factor (Dhanaraj & Beamish, 2003). Indeed, in spite of the rich pool of empirical evidence, changes in managers' characteristics and managerial teams have not been analyzed in relation to changes in export behaviour, such as those related to hiring a new manager (export manager) on the export behaviour, despite the managerial implications such a decision is claimed to have. Instead, objective management characteristics, such as education and experience, have been classified as uncontrollable determinants in the export performance literature (Zou & Stan, 1998). Looking at managerial attributes and exports in a dynamic way challenges this statement and could perhaps uncover possible ways for smaller firms to access international markets.

Integral to the export literature are the notions of conceptualization and operationalization of export performance. Indeed, the lack of unanimity regarding the conceptualization and the measurement of export performance has repeatedly been considered as a possible explanation for the "stagnation" of the field despite the large amount of research made on the subject (Katsikeas, Leonidou, & Morgan, 2000; Zou & Stan, 1998). Despite such critics, very little effort has been made to develop and apply a framework clarifying the concept of export performance (Katsikeas, et al., 2000). While the discussion mainly revolves around the adequate number of performance measures and the appropriate nature of performance measures to be used, few authors distinguish between export strategy and export performance. However, this is far from being uninteresting. Indeed, as argued in Dhanaraj & Beamish (2003), export performance is the outcome of the export strategy implemented by a firm. It is therefore interesting to investigate whether changes in export behaviour following a change in managerial profile translate into changes in export performance. Moreover, export strategies are more dependent on the context and the initial situation a firm is in, making it difficult to generalize on which strategy is the best.

The key message here is that although research on the role of managerial resources on export performance has been previously done, diverse issues remain unexplored, primarily due to the research design employed. Our research is therefore an attempt to contribute to the international business literature, by resolving two current caveats in the field, namely causality and dynamism between managerial background and export behaviour.

4. Model and propositions

Building on the different aspects presented in the previous sections, we seek to add to this literature by suggesting a study of the dynamic impacts of acquiring knowledge through hiring in managerial talent with formal and/or experiential knowledge about international business activities and how this impacts on export behaviour and export performance. The baseline models are presented below in Figure 1, and it reflects other attempts of developing a conceptual model for export performance (C. Katsikeas, L. Leonidou, & N. Morgan, 2000).

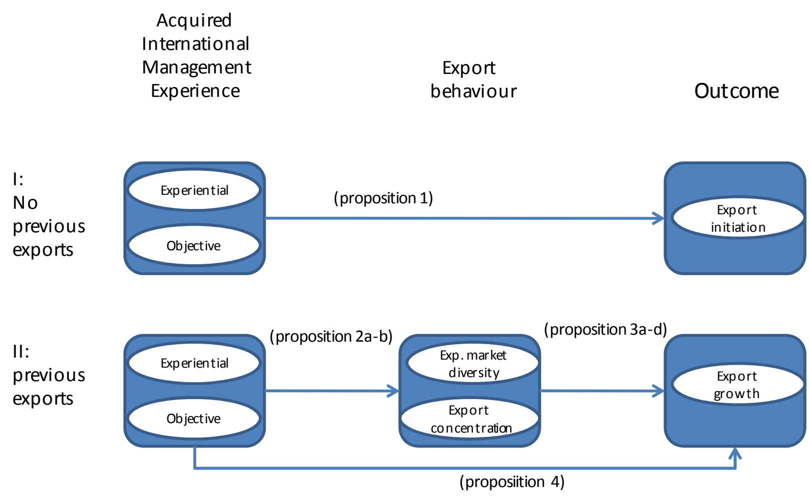


Figure 1: Acquired international management experience, export behaviour and outcome: baseline model

4.1 The relationship between acquiring international management experience and export behaviour

In the research literature on SMEs, key decision makers are often seen as the single most important factor in deciding on a firm's export behaviour, both in terms of its international orientation and with respect to the pace of its international expansion (Loane, et al., 2007). Several studies have pointed out that SMEs regard the lack of managerial resources as decisive for not initiating export activities or for their inability to develop international activities further (Baird, Lyles, & Orris, 1994; Hollenstein, 2005; Lyles, Baird, Orris, & Kuratko, 1993). As suggested by the Uppsala internationalization model, both objective and experiential knowledge support internationalization. Acquiring objective knowledge in the form of formal training is expected to increase the organization's cognitive ability to process information and to discover, evaluate and plan systematically upon export market opportunities (Westhead & Storey, 1996). Research shows a consistent and positive relationship between planning activities and the performance of small businesses (Lyles, et al., 1993). Likewise, managers' experiential knowledge about international business from previous operations is regarded as an important contribution to developing the skills of an SME. Empirical findings show that such firms tend to be initiated by internationally experienced founders (Weerawardena, Mort, Liesch, & Knight, 2007) suggesting that previous experience can be used, at least to some extent, in a new context.

As shown in figure 1, in our development of propositions we distinguish between firms without (I) and with (II) prior export experience. As previous research has pointed out, firms seeking to develop and integrate a new skill such as export ability face a different organizational learning and change task, than firms seeking to alter their current behaviour as the latter group of firms also face the difficult task of unlearning existing patterns of behaviour before new patterns can be learned (Levinthal & March, 1993). We expect these SMEs to initiate export activities when increasing the stock of managers with a formal education in international business or in a related field. We expect this effect both from managers having a formal education relating to aspects of international business and for managers with previous export experience. We therefore propose that

Proposition 1: Acquiring objective and/or experiential international management experience is positively related to subsequent export activities of SMEs

Model II depicts SMEs which are already exporters and hires in new managers. Again, we see normative and experiential knowledge as complementary. The issue regarding which export decisions leads to optimal performance in small firms' international market expansion have been addressed in the literature. These contributions traditionally suggest that firms must configure strategies in order to achieve a fit between internal resources and external contingencies (Miller, 1996). This leads the received knowledge to suggest that SMEs should focus their limited resources on a restricted number of markets, by obtaining a niche strategy or in other ways reduce the diversity of their market portfolio in order to benefit from economies of scope (Baird, et al., 1994; Katsikeas & Leonidou, 1997). In addition, concentrating efforts on particular markets, thus increasing market concentration is another important aspect of reducing diversity and increasing scope advantages for SMEs (Albaum & Duerr, 2008). Moreover, they should seek to minimize diversity of the markets presented in their market portfolio, including the diversity between home- and foreign markets in order to increase scope advantages for the firm as reduced market diversity is expected also to reduce the costs of adapting the marketing mix to diverse markets (Douglas & Craig, 1989) and reduce strains on managers' ability to process information (Tushman & Nadler, 1978). Research confirms that a source of SMEs failure concerns a situation of imbalance between market exposure in the form of numbers and diversity of markets addressed on the one hand and the resource base of these companies on the other (Hollenstein, 2005). The capabilities trained at universities as directly reflected in the normative export behaviour of SMEs are expected to affect positively the developed routines and procedures that will make their export market efforts align with their resource base. However, the opposite argument can also be made. SMEs may find themselves locked in to a set of export markets, which do not reflect their true export potential, as a consequence of lacking management resources. SMEs' export activities evolve through subsequent stages of stability and growth (Andersen, 1993; Bilkey & Tesar, 1977). This process involves unlearning of existing behaviours as well as learning of new ones (Autio, Sapienza, & Almeida, 2000). Also, as addressed by the born global and the international entrepreneurship literature, high tech SMEs competing in international markets characterized by disruptive and fast change need to harvest their knowledge within a limited time period. Therefore they must expand to a wide and diverse range of markets in an accelerated pace, in order to establish market positions ahead of competitors (Weerawardena, et al., 2007; Zahra, Ireland, & Hitt, 2000)

Proposition 2a: Hiring managers with international experience is expected to affect the diversity of SMEs' export market portfolio

Proposition 2b Hiring managers with international experience is expected to affect the export concentration of SMEs

4.2 Export behaviour and export performance

Despite an impressive number of studies, the conceptualization of export performance is not well developed. Given the multiple motivations and goals that may accompany an internationalization strategy, performance is something of a black box (Lu & Beamish, 2006). Gemünden (1991) has pointed out that more than 700 explanatory variables have been advanced in the literature, reflecting both objective, subjective market power and other issues. More recent reviews confirm that export performance continues to resist conceptualization and definition as performance aspects also reflects stakeholder mind sets and idiosyncrasies (Grunert & Ellegaard, 1992; Sousa, 2004).

Second, there is considerable uncertainty in the empirical research with respect to distinguishing between export behaviour/export strategy and export performance and their interrelationships (Camisón & Villar-López, 2010; Dhanaraj & Beamish, 2003; Leonidou, et al., 2002). A distinction which also partly reflects the logic of figure 1, is suggested in parts of the recent literature, which distinguish between three groups of variables: background variables (including environmental, organizational and managerial factors), intervening variables (including marketing strategy factors such as export market port folio issues) and export performance variables defined as the non-economic and economic outcome of a firm’s activities in export markets.

In the following, we will restrict our discussion to the economic aspects of export performance. Recent attempts at developing the concept points at two important aspects for further scrutiny. First, there is an emergent consensus, that even though export performance is a multidimensional construct and that it should be treated as such there are at least common denominators around two goals for export activities: firm growth and firm profitability (Oviatt & Mcdougall, 1994). Particularly, firm growth is considered as an important indicator of economic performance of SMEs, as it relates to increasing interdependency and market power (Lu & Beamish, 2006). According to Ayal & Zif (1979) international market expansion from a generic perspective may follow either a market diversification or a market concentration strategy. A market concentration strategy entails investments in market positions that will deter resources from further growth and have short term negative effects on export expansion. Market diversification on the other hand assumes a rapid export growth that may peter off over time, as the firm is unable to withhold its stance on all markets reached. We propose that:

Proposition 3a: There is a negative relationship between increasing export market concentration and SME export growth

Proposition 3b: There is a positive relationship between increasing export market diversity and SME export growth

4.3 Acquired international management experience and export performance

Finally, the impact of acquired international management experience may not necessarily reflect itself in changes in the current export behaviour of a firm. Rather, acquired international management experience may add to the existing resources and efforts of the SME, simply by aligning export market targeting factors, such as the market parameter mix. This may impact directly on export growth. We therefore suggests that

Proposition 4: There is a direct link between acquiring international management experience and export performance

5. Methodology: Sample and Measures

5.1 Sample

The previous propositions are tested on a sample of private firms active in Denmark. To do so, linked employer-employee registered data, foreign trade statistics, as well as company information, available from the Danish statistical bureau (Statistics Denmark) are employed. The datasets are merged with the help of a unique identifier. Employer-linked data contains information on every employee working in firm *i* at every point in time. In this article we use the information on education and job position contained in the employer-linked dataset. We also use foreign trade statistics detailed at the destination level. This means that for the sampled firms, information regarding export sales by destination country is available. By merging those two datasets, we can track the movement of people from year to year and consequently generate firm-level variables accounting for the variation in firms' managerial background, and mainly in terms of its international experience.

Our analysis is restricted to SMEs, as we expect the role of management international experience to be larger in such firms, due to the resource limitation they face. We have applied the OECD definition of small and medium size enterprises, meaning that firms employing between 10 and 250 employees are included in the sample. The data available for this research project is longitudinal and covers the period from 1995 to 2006 inclusively. The dataset includes firms primarily active in the manufacturing industry, while servicing firms are not included due to data unavailability. No discrimination in terms of industrial affiliation within manufacturing is made. Yet, differences between sectors are accounted for by including NACE 2-digit industry dummies.

The final dataset has been divided into two sub-samples; one including observations for non-exporters and export starters, and the other one containing observations on exporting firms. Respectively, each datasets amounts to 1,924 and 13,408 observations, representing 643 and 2,491 firms for an average period of around three and five years respectively (minimum one year and up to eleven years).

5.2 Measures

Dependent variables. As it is shown in Figure 1, four models are estimated in the next section. The first model estimates the effect of a change in the managerial profile on the export status of a firm, i.e. whether a firm is a non-exporter or an export starter at time *t*. The variable accounting for the export status of firm *i* at time *t* ($\exp\_starter_{it}$) is measured as a dummy variable equal to 1 when a firm is exporting at time *t* as well as at time $t+1$ but was not exporting at time *t-2* and *t-1* and equal to 0 if if a firm is not exporting at time *t-2* and *t-1*, and still not exporting at time *t* and $t+1$. Observations for which these conditions are not satisfied are not included in the sample. We then compare firms with the same export "history", in the sense that we compare firms that were not exporting two years before the year observed. Hence, we can estimate the effect of hiring an experienced manager on the probability of starting exporting. Such a strict definition is applied in order to capture more "permanent" changes in export status rather than random and temporary export status changes.

The second model estimates the effect of a variation in the managerial profile and the export market diversity. The variable accounting for export market diversity ($mkt\_diversity_{it}$) has been computed by taking the log of the total number of countries firm *i* is exporting to at time *t*.

The third model estimates the relationship between a change in managerial profile and the export sales concentration of a firm. The variable capturing the export concentration of firm *i* at time *t* (HH_{it}) is calculated using the logarithmic transformation of the Herfindal-Hirschman index $HH_{it} = \sum_{j=1}^{4} S_{ijt}^2$, where S_{ijt}^2 represents the share of total export sales coming from market type *j* for firm *i* at time *t*. Export sales are divided into four market types according to the UN Statistics Division's economic grouping of countries, namely as 1) developed countries, 2) transition economies, 3) developing countries, and 4) least developed countries. In this case, the variable is bounded between 0 and 1, where values close to 0 indicate very low sales concentration and values close to 1 indicate very high concentration of export sales.

Finally, the fourth model links export behaviour and managerial profile to firm-level export performance. Due to data availability, we have chosen to use export growth as performance measure. The variable accounting for export growth ($growth_{it}$) is calculated as the increase in logarithmic transformation of deflated export sales between time *t-1* and time *t* for every firm *i*. Export sales have been deflated using an industry-specific deflator (2000=100).

Independent variables. In model 1, 2 and 3, there is one main variable of interest capturing the notions of experiential and objective knowledge that we emphasized earlier. This is consistent with previous definitions of managerial skills used in the literature (Castanias & Helfat, 2001). The variable ($hiring_{it}$) is a dummy variable equal to 1 if firm *i* has acquired international knowledge through hiring, at time *t*, one or more manager(s) with previous experience in an exporting firm and/or with objective international knowledge, and equal to 0 otherwise. This variable has been constructed by interacting two variables, namely education and export experience. The former variable indicates the education profile of each manager within a firm, in terms of whether the highest achieved education could be classified as an international education. This variable has been computed using a variable characterising the highest attained education of every employee (*hffsp)* available via Denmark Statistics. In this article, we have defined as an international education an education in which a foreign language is at the core or which is related to international business. It is important to say that managers have been identified by using two variables provided by Denmark Statistics, namely *pstill* and *rasdisco*, which are two variables identifying the job position of each individuals within a firm. The latter variable, accounting for previous export experience at the managerial level, has been computed as a dummy variable taking the value 1 if a new manager with previous experience in an exporting firm is hired during year *t* or 0 otherwise, following Sala & Yalcin (2009). Both the education and the previous export experience variables have been constructed by tracking the career path of every individual that has been a manager at least once over the period and taking into account their education profile as well as the export status of each firm he/she has been working in, taken from the Foreign Trade statistics registers.

Control variables. In line with the literature, several control variables are also included in the different models, in an attempt to isolate the effect of the managerial profile on export behaviour. In all models, $firm\ size_{it-1}$, as the logarithmic function of the total number of employees in firm *i* at time *t-1*, has been included as it has been argued that larger firms have generally more resources to allocate to international activities, which is likely to influence their export behaviour and growth. Additionally, the size of the management team of firm *i* at time *t-1*, $size\_tmt_{it-1}$, is included in order to control for the fact that the venue of a new and experienced manager might be related to the firing of another experienced manager. Furthermore, as mentioned before, industry dummies are included in order to account for the heterogeneity in terms of export behaviour and performance across different industries. Finally, year dummies are also included, in order to control for structural variations which could have occurred during the period and could also have affected the export performance of the firms.

6 Empirical testing

6.1 Correlation analysis

Table 1 presents some descriptive statistics of the main variables used in our empirical analysis, as well as pair wise correlations. Looking precisely at Table 1 panel A, there appears to be a significant and positive relationship between export initiation and hiring an internationally experienced manager yet with a low correlation. This nevertheless supports proposition 1. Looking at Table 1 panel B, there appears to be significant and positive relationships between hiring internationally experienced managers and export growth as well as between export diversity and export growth, supporting propositions 3b and 4. A negative but insignificant correlation between concentration and export growth is also found, infirming proposition 3a. Significant correlations between hiring internationally experienced managers and export diversity (concentration) support proposition 2a (2b).

Table 1: Means, Standard Deviations and Correlations

	Panel A) Non-exporting firms and Export Starters	N	Mean	SD	1	2	3	4	5		
1	Export starter	1924	0,087	0,282	1						
2	Hiring	1924	0,047	0,212	0,097	1					
3	Nb of managers	1924	2,163	1,726	0,083	0,261	1				
4	Firm size	1924	33,6	34,008	0,145	0,205	0,51	1			
5	Firm size (log)	1924	3,235	0,671	0,138	0,201	0,446	0,899	1		
	Panel B) Exporting firms	**N**	**Mean**	**SD**	**1**	**2**	**3**	**4**	**5**	**6**	**7**
1	Export growth	13408	0,047	0,975	1						
2	Exporting sales concentration	13408	0,871	0,175	-0,004 ns	1					
3	Nb of exporting markets	13408	13,76	13,48	0,042	-0,481	1				
4	Hiring	13408	0,146	0,354	0,020	-0,038	0,152	1			
5	Nb of managers	13408	3,613	3,201	0,015	-0,112	0,355	0,304	1		
6	Firm size	13408	62,607	53,57	0,034	-0,107	0,547	0,258	0,576	1	
7	Firm size (log)	13408	3,810	0,808	0,042	-0,11	0,467	0,256	0,548	0,919	1

Note: All correlations are significant at least at a 10% significance level, unless otherwise stated (ns).

6.2 Econometric analyses

6.2.1 Empirical strategy

Panel data models, controlling for unobserved heterogeneity between the sampled firms, were applied to further test the relationship between managerial international profile and export behaviour and performance. Additionally, the independent and the time-varying control variables have been lagged, as a first attempt to correct for the potential reverse causality that could exist between the firm characteristics and its internationalization strategy and performance (Cavusgil & Naor, 1987; Chetty & Hamilton, 1993; Herrmann & Datta, 2005; Nummela, Saarenketo, & Puumalainen, 2004; Reid, 1981; Sambharya, 1996; Aaby & Slater, 1989).

To test proposition 1, which deals with the export status of a firm, a probit model should normally be applied, as this is an appropriate model when the dependent variable is a dummy variable. Moreover, to control for the unobserved firm heterogeneity between the sampled firms, a random-effect probit model is suggested (Greenaway & Kneller, 2007; Lawless, 2009). Yet, under our strict definition of an export starter, the random-effect probit model cannot be estimated as it does not converge (the maximum likelihood cannot be estimated as the founction is not concave). Alternatively, linear regression models have been estimated, controlling for fixed-effects as the Hausman test could not reject a systematic difference between random- and fixed-effect estimators.

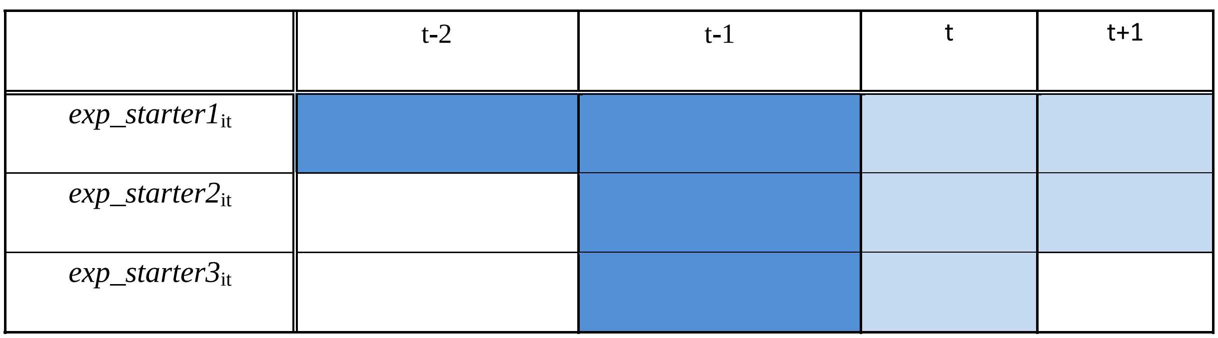
To test propositions 2a, 2b, 3a, 3b, and 4, in which the dependent variables are continuous variables (i.e. logarithmic transformation of the total number of exporting markets (2a), of the Herfindal index (2b) and export growth (3a, b and 4), linear models are applied, controlling for fixed-effects as prescribed by the results of the Hausman test.

6.2.2 Results

6.2.2.1 Firms with no previous exports

Table 3 presents the results of the effect of hiring experienced managers on subsequent initiation of exporting activities. As seen from the model, hiring in internationally experienced managers has no significantly influence on export initiation. The positive effect of firm size on export initiation suggests that the ability to utilize resources for initiation of exports is positively related to the size of the firm. This is in line with previous evidence on the link between firm size and export propensity (Wagner, 1995). It would be interesting to investigate the interaction effect between firm size and hiring an experienced managers on the initiation of exports as a new manager in a smaller firm might have a higher marginal impact than in a larger one, suggesting larger effect in smaller firms. On the other hand, a smaller firm might not have the resources available to implement the new ideas suggested by the newly hired manager, suggesting smaller effect in smaller firms. However, this has not been tested in the present analysis.

In order to assess the robustness of our results, we have defined an export starter in two other, and more permissive, ways. Indeed, as seen in Figure 2, a firm has been qualified as export starter (*exp_starter2*$_{it}$=1) if it was not exporting at time *t-1* and exporting at *t* and *t+1*. Firms were attributed the value 0 if they were not exporting from time *t-1* to *t+1*. When export starters are specified in this way, a random-effects probit model can be estimated, as prescribed in the literature. Under those conditions, the findings remain unchanged, meaning that we still find no significant relationship between hiring internationally experienced manager(s) and the probability of initiating exporting activities, neither when the independent variables are lagged with one year, two years, or three years. This is confirmed under an even more permissive definition of an export starter (*exp_starter3*$_{it}$=1) as a firm that is not exporting at time *t-1* and exporting at time *t*.



Note: Cells in dark blue are when a firm is not exporting and cells in light blue are when a firm is exporting at the time period mentioned (*t-2*, *t-1*, *t*,and *t+1*).

Figure 2: Different definitions of an export starter

Our results provide support to the socialization perspective (Denis, J.-L., Langley, A., & Pineault, M., 2000) in which newly hired managers with international experience seem to adapt to their new environment rather than imposing their views and ideas coming from their previous working experience. In that sense, although a firm hires a manager with previous experience in an exporting firm, this manager adapts to existing organizational norms and consequently is not likely to transfer its knowledge about international business to its new workplace. Furthermore, this could be explained by the fact that SMEs might not possess the financial resources necessary to initiate exports despite having hired a manager who is qualified in international business. Hence, the effect of managerial resources could depend on the availability of other resources and is perhaps not sufficient on its own to result in export initiation. This is not tested in our analysis, but it could be relevant and interesting to do so.

Another possible explanation for such findings could be the way the variable of interest ($hiring_{it}$) is constructed. The variable takes the value 0 or 1, depending on whether the firm has hired one or more internationally experienced manager(s) at time *t*. Hence, it is impossible to distinguish between the effects of hiring only one manager with the "desired" profile from hiring several managers with such profile. An alternative could be to model the variable as a count variable representing the number of managers with such profile hired at time *t*. However, it is unlikely that SMEs hire more than one manager with international experience at the time, because of their limited resources.

Table 3: Hiring internationally experienced manager(s) and export initiation

	Export starter
Panel A) 1 year lag	
Hiring (t-1)	-0,026 (0,320)
Controls	
Firm size (t-1)	0,102 (0,005)***
TMT size (t-1)	0,011 (0,115)
Year dummies	Yes
Industry (2 digits) dummies	Yes
Fixed-effect	Yes
N	1924
R square	0,127
	Export starter
Panel B) 2 years lag	
Hiring (t-2)	-0,034 (0,229)
Controls	
Firm size (t-2)	0,076 (0,074)*
TMT size (t-2)	0,005 (0,318)
Year dummies	Yes

Industry (2 digits) dummies	Yes
Fixed-effect	Yes
N	1679
R square	0,1324
	Export starter
Panel C) 3 years lag	
Hiring (t-3)	-0,045 (0,386)
Controls	
Firm size (t-3)	0,084 (0,121)
TMT size (t-3)	0,012 (0,121)
Year dummies	Yes
Industry (2 digits) dummies	Yes
Fixed-effect	Yes
N	1230
R square	0,1362

Note: *** 1% significance level, ** 5% significance level, * 10% significance level. P-values are presented in parentheses from robust standard errors corrected for heteroskedasticity.

6.2.2.2 Firms with previous exports

Table 4 presents the effects of hiring an experienced manager (or more) on export diversity, concentration, and growth. Proposition 2a, which suggests a relationship between larger diversity of the market portfolio and hiring in managers with international experience is not supported by our findings. However, proposition 2b, which postulates a relationship between concentrating export activities and hiring in new managers is supported in the 1-year lag. Proposition 3a, suggesting a negative relationship between export concentration and growth is negative as expected but is not significant, and therefore proposition 3a must be rejected, based on our findings. However, the estimation of proposition 3b results in a significant and negative relationship between export growth and market diversity supports the notion that exporting SME must limit their market efforts and thus utilize their comparably weaker resource base more massively in order gain market foothold (Katsikeas & Leonidou, 1997). This effect is consistent throughout the three panels. It has previously been pointed out, that “unleashed internationalization” constitutes an important challenge for SMEs as they lose the ability to control market efforts and overload their information processing capabilities (Sørensen et al, 1989). Finally, our findings support proposition 4 suggesting that hiring in manager(s) with export experience has a positive effect on export growth. Interestingly, this effect is only visible in the 1 year lag window, whereas there is no significant effect in a two or three year window. Our data thus lends support to other literature on new manager effects, suggesting that the impact of hiring in a new leader is basically a change process, which may ultimately either lead to an outcome dominated by managerial control, meaning that a new manager succeed in changing organizational practice, or a socialization process, where the perspectives of the new manager loose out to the dominant beliefs in the organization and is thus unsuccessful in installing change (Denis, Langley & Pineault, 2000).

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Table 4: Hiring experienced managers and export behaviour and performance

	Market diversity	Market concentration	Export growth (levels)		
Panel A) 1 year lag	P2a	P2b	P3a	P3b	P4
Hiring (t-1)	-0,016	**0,009**	.	.	**0,056**
	(0,184)	(0,038)**			(0,079)*
Diversity (t-1)	.	.	.	**-0,673**	.
				(0,000)***	
Concentration (t-1)	.	.	-0,003	.	.
			-0,968		
Controls					
Firm size (t-1)	0,333	-0,013	-0,135	0,088	-0,166
	(0,000)***	-0,161	(0,004)***	(0,072)*	(0,002)***
TMT size (t-1)	0,002	-0,001	-0,003	0,001	-0,005
	(0,395)	-0,411	-0,429	-0,734	-0,248
Year	Yes	Yes	Yes	Yes	Yes
Industry (2 digits)	Yes	Yes	Yes	Yes	Yes
FE	Yes	Yes	Yes	Yes	Yes
N	12860	12860	13408	13408	12205
R square[a]	0,082	0,011	0,009	0,076	0,011
	Market diversity	Market concentration	Export growth (levels)		
Panel B) 2 years lag	P2a	P2b	P3a	P3b	P4
Hiring (t-2)	-0,013	-0,002	.	.	0,009
	(0,337)	-0,63			-0,765
Diversity (t-2)	.	.	.	**-0,243**	.
				(0,000)***	
Concentration (t-2)	.	.	0,007	.	.
			-0,929		
Controls					
Firm size (t-2)	0,286	-0,005	-0,166	-0,087	-0,175
	(0,000)***	-0,614	(0,002)***	(0,095)*	(0,005)***
TMT size (t-2)	0,002	0	0,005	0,006	0,008
	(0,455)	-0,943	-0,265	-0,158	-0,117
Year	Yes	Yes	Yes	Yes	Yes
Industry (2 digits)	Yes	Yes	Yes	Yes	Yes
FE	Yes	Yes	Yes	Yes	Yes
N	10540	10540	10822	10822	10056
R square[a]	0,062	0,01	0,012	0,0214	0,011

	Market diversity	Market concentration	Export growth (levels)		
Panel C) 3 years lag	P2a	P2b	P3a	P3b	P4
Hiring (t-3)	-0,005	-0,001	.	.	0,002
	(0,712)	-0,846			-0,959
Diversity (t-3)	.	.	.	**-0,115**	.
				(0,002)**	
Concentration (t-3)	.	.	0,053	.	.
			-0,56		
Controls					
Firm size (t-3)	0,196	-0,007	-0,099	-0,061	-0,17
	(0,000)***	-0,578	-0,104	-0,328	(0,022)**
TMT size (t-3)	0,002	0	0,003	0,004	0,003
	(0,578)	-0,77	-0,57	-0,495	-0,674
Year	Yes	Yes	Yes	Yes	Yes
Industry (2 digits)	Yes	Yes	Yes	Yes	Yes
FE	Yes	Yes	Yes	Yes	Yes
N	8502	8502	8777	8777	8119
R square[a]	0,040	0,009	0,011	0,014	0,012

Note: *** 1% significance level, ** 5% significance level, * 10% significance level. P-values are presented in the parentheses from robust or bootstrapped standard errors. [a] Within R square.

7. Conclusion

Hence, it appears that when the profile of the management team is treated in a more dynamic way, by considering changes in its composition, the effect of international experience at the managerial level on exports is different than what is found in previous research. While we find a positive correlation between hiring one or more internationally experienced manager(s) and the initiation of exporting activities, this relationship vanishes when control for other firm characteristics and firm unobserved fixed effects are included in the analysis. An explanation for such finding is that newly hired managers have two possibilities; either they arrive in the new workplace and try to implement changes based on their previous experience, or they adapt to the new organization and its norms. We find support for the second options in that we find no effect of hiring an experienced manager on the initiation of export activities.

With regards to the effect of hiring internationally experienced managers on the export strategy and performance of already exporting firms, we find more positive results. While there is no significant impact on the diversity of export sales (computed as the logarithmic function of the total number of exporting markets), we find positive and significant relationship between hiring internationally experienced manager(s) in the previous period and the concentration of export sales, suggesting that hiring in managers with international experience do have an impact on the export strategy of SMEs. Likewise, the data show a significant and positive relationship between hiring in internationally experienced managers and export growth.

Managerial implications

From a managerial point of view, our findings are interesting from a number of perspectives. First, from the perspective of decision makers responsible for advising SMEs or when hiring in export managers, such as consultancy firms, board members or others, our study provide potentially important insights. First, there is evidence for claiming that there is a positive effect from hiring in managers with export experience if you are an exporting firm. It is indicated from our study that this effect is related to the impact that this person has on the export strategy of the SME. Secondly, and perhaps even more significant, there is evidence suggesting that hiring in someone with international experience (or grafting) does not have an impact on export initiation. We are of course aware that given the type of data we have, we cannot know whether hiring in an international manager is intentionally relates to initiating exports. However, given the relative larger impact we would expect hiring in an additional manager on the collective management resource in an SME, we would expect this grafting to impact on the emergence of export strategies in SMEs. More research using questionnaire data is necessary in order to develop more knowledge about this. A second interesting outcome that needs further investigation is the notion, that there is only a limited window of opportunity for a newly hired manager with international experience to make an impact on the export behaviour of the firm. If this effect has not materialized after one year, it seems that there will be limited effects of hiring in managers. This notion is supported by studies of socialization processes of new managers but needs to be more carefully investigated (Denis, Langley & Pineault, 2000).

Research implications

This paper is an initial attempt to discuss the impact of adding managerial resources to export performance. We are aware that there are several limitations to the study, with respect to our choice of data, etc. However, given the volume of observations, panel data also allows us to make interesting observation even if our data are somewhat crude. We will develop some of these ideas in the following papers. Here we will focus on one particular limitation. Despite the fact that we use longitudinal data to investigate the effect of international experienced at the managerial level, in an attempt to correct for the reverse causality between export status and performance and firm characteristics, some estimation issues remain. In fact, the complexity of estimating the effect of a variable on export performance is in large part due to the persistency of exports over time (Roberts, M. J., & Tybout, J. R., 1997). Indeed, the fact that being an exporter yesterday increases the probability of being an exporter today biases our estimates as it is likely that the independent variables are correlated with the error term because hiring in the previous period is likely to be related to the previous export status and performance of a firm. A solution would be to run dynamic models in which the dependent variable is regressed on the same set of variables as in our analysis, in addition to lagged value of the dependent variable itself. Moreover, it is possible that unobserved (or observed) heterogeneity exists between exporting and non-exporting firms which is also likely to influence their export diversity, concentration and growth. Hence, we should correct for some sample selection bias, by controlling for the fact that only exporting firms have been chosen to test propositions 2 to 4. These improvements are suggested in further research

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