



Lisbon School
of Economics
& Management
Universidade de Lisboa

MESTRADO
GESTÃO E ESTRATÉGIA INDUSTRIAL

TRABALHO FINAL DE MESTRADO
DISSERTAÇÃO

**THE RELEVANCE OF CORPORATE
GOVERNANCE IN THE INTERNATIONAL NEW
VENTURES' INTERNATIONALIZATION PROCESS**

DINIS VASCO PEREIRA DE MACEDO

2022



Lisbon School
of Economics
& Management
Universidade de Lisboa

MESTRADO
GESTÃO E ESTRATÉGIA INDUSTRIAL

TRABALHO FINAL DE MESTRADO
DISSERTAÇÃO

**THE RELEVANCE OF CORPORATE
GOVERNANCE IN THE INTERNATIONAL NEW
VENTURES' INTERNATIONALIZATION PROCESS**

DINIS VASCO PEREIRA DE MACEDO

ORIENTAÇÃO:

PROFESSOR DOUTOR NUNO FERNANDES CRESPO

2022

Agradecimentos

A concretização desta dissertação, enquanto trabalho final de mestrado, contou com o apoio de várias pessoas a quem agradeço profundamente.

Em primeiro lugar ao Professor Doutor Nuno Crespo, que fez jus ao nome de ‘orientador’, por toda a partilha de conhecimento, disponibilidade, ajuda, apoio, comentários construtivos e sobretudo pela paciência.

A todos os colegas e novos amigos que criei ao longo do mestrado, que contribuíram com o seu incentivo e apoio demonstrados.

Um obrigado carinhoso aos meus avós Manuel e Edite, visto que durante o meu mestrado, devido à pandemia, fiz um semestre de ‘Erasmus’ na casa de família. Um obrigado saudoso, especial e eterno, à minha avó Teresa de quem já tenho muita saudade, não querendo o destino que me visse finalizar esta jornada.

Por fim, mas sem dúvida os mais importantes, aos meus pais. À minha mãe pelo apoio incondicional prestado e pelo seu encorajamento, com especial enfoque naqueles momentos mais difíceis e cruciais deste processo. Ao meu pai pelo apoio, compreensão e estímulo em momentos de incerteza.

Abstract

This master's degree final work intends to focus on the importance of Corporate Governance (CG) in new internationalized companies, namely in International New Ventures (INVs). This choice is justified by the fact that there is literature that addresses the importance of Corporate Governance in the internationalization process in the context of multinational companies, but there is little literature that explores the role of Top Management Team (TMT) in new internationalized companies. The literature review allows us to explore the link between organizational factors and values and the impact they have on companies in the internationalization process. This work aims to understand the relevance of these companies' TMT characteristics to follow specific strategies, such as strategic agility and international business model adaptation, and afterward assess the way these strategic aspects influence their performance during a context of crisis. Hence, the aim of this research is twofold: i) to study and understand the relevance of the characteristics of the INVs' Top Management Team for their changes in strategy, during a period of crisis; and ii) to explore the way these strategic changes impact on the INVs' international performance and survival to the crisis. The hypotheses for this study were tested by using the responses of 289 new ventures, to an online questionnaire combined with information obtained from Informa D&B. The results give empirical evidence to this study's hypotheses. Therefore, support was found for the positive relationship between the TMT characteristics and strategic agility. Additionally, strategic agility would positively influence the outcomes of international performance and crisis survival, but was also critical to promote the international business model adaptation. These results make a clear contribution to international entrepreneurship literature, due to scarcity of studies that explore the INVs' TMT influence on the strategies followed by those firms, and the subsequent impact on performance. The implications for international entrepreneurs and managers of INVs are to gain some knowledge about the importance of TMT characteristics such as diversity, cohesion and effectiveness as critical determinants of the strategy implemented by firms, namely the agility and adaptation to crisis events.

Keywords: Internationalization process; Corporate Governance; International New Ventures; Strategic Agility; Business Model Adaptation; Crisis Survival; International Performance.

Resumo

Este trabalho final de mestrado pretende centrar-se na importância do *Corporate Governance* (Governo das empresas) em jovens empresas internacionalizadas, nomeadamente em International New Ventures (INVs). Esta escolha justifica-se pelo facto de existir literatura que aborda a importância do *Corporate Governance* no processo de internacionalização no contexto das empresas multinacionais, mas haver pouca literatura que explore o papel do *TMT* em jovens empresas internacionalizadas. A revisão de literatura permite explorar o elo entre os fatores e valores organizacionais e o impacto que têm nas empresas, ao nível do processo de internacionalização. Este trabalho visa compreender a relevância das características do *TMT* destas empresas, ao seguir estratégias específicas, tais como agilidade estratégica e adaptação do modelo empresarial internacional, e depois avaliar a forma como estes aspetos estratégicos influenciam o seu desempenho em contexto de crise. O objetivo desta investigação é duplo: i) estudar e compreender a relevância das características da governação empresarial dos INV para as suas mudanças estratégicas, durante um período de crise; e ii) explorar a forma como estas mudanças estratégicas têm impacto no desempenho internacional dos INV e na sobrevivência à crise. As hipóteses para este estudo foram testadas usando as respostas de 289 INVs, a um questionário *online* combinado com informações obtidas da Informa D&B. Os resultados fornecem evidências empíricas para as hipóteses deste estudo. Portanto, encontrou-se suporte para a relação positiva entre as características de *TMT* e agilidade estratégica. Além disso, verificou-se que a agilidade estratégica influencia positivamente os resultados de performance internacional e sobrevivência a crises, sendo também fundamental para promover a adaptação do modelo de negócios internacional. Os resultados trazem uma clara contribuição para a literatura de empreendedorismo internacional, devido à escassez de estudos que explorem a influência do *TMT* das INVs nas estratégias seguidas por essas empresas e por consequência o impacto no desempenho. As implicações para os empresários e gestores internacionais de INVs passam por adquirir algum conhecimento sobre a importância das características de *TMT*, designadamente a diversidade, a coesão e a eficácia, como sendo determinantes críticos da estratégia implementada pelas empresas, nomeadamente a agilidade e adaptação a eventos de crise.

Palavras-chave: processo de internacionalização; governo das empresas, *International New Ventures*; agilidade estratégica, adaptação de modelo de negócio, sobrevivência à crise; performance internacional.

Table of Contents

Agradecimientos	i
Abstract	ii
Resumo	iii
List of Tables	vi
List of Figures	vi
List of Abbreviations and Acronyms	vi
1. Introduction	1
2. Literature Review	2
2.1. Internationalization and International New Ventures	2
2.2. Theoretical Foundations	5
2.2.1. Upper Echelons theory	5
2.2.2. Contingency Theory	6
2.3. Corporate Governance and Internationalization	7
2.4. Strategic change during crisis	10
3. Conceptual Model and Research Hypotheses	12
3.1. Development of the model	12
3.2. Research Hypotheses	13
4. Research Methodology	18
4.1. Sample	18
4.2. Questionnaire Design	19
4.2.1. Measures	19
4.2.2. Incentives	20
4.3. Participants and Data Collection Procedures	21
4.4. Methods for Data Analysis	21
5. Data Analysis and Results	22
5.1. Sample Analysis	22
5.1.2. Characterization of the Respondent Firms	23
5.2. Initial Data Screening	25
5.2.1. Missing Values	25
5.2.2. Descriptive Analysis of the Measures	25
5.2.3. Outliers	25
5.2.4. Normality	25
5.2.5. Non-response Bias	26
5.2.6. Common-method Bias	26

5.3.1. Convergent Validity	26
5.3.2. Discriminant Validity	27
5.3.3. Reliability	27
5.4. Assessment of Structural Model.....	29
5.4.1. Overall Fit	29
5.5. Results.....	30
6. Discussion of Findings	32
7. Conclusions, Limitations, and Further Research.....	35
7.1. Main Conclusions	35
7.2. Theoretical Implications	35
7.3. Managerial Implications	36
7.4. Limitations and Further Research.....	37
8. References.....	39
9. Appendixes	57
9.1. Appendix 1: Questionnaire.....	57
9.2. Appendix 2: Donations	64
9.3. Appendix 3: Email First Invitation Letter	65
9.4. Appendix 4: Email Reminder Letter	66
9.5. Appendix 5: Descriptive Analysis of Measures.....	67
9.6. Appendix 6: Common-method Bias.....	68
9.7. Appendix 7: Convergent Validity and Reliability	68
9.8. Appendix 8: Items Factor Loadings	69
9.9. Appendix 9: Discriminant Validity	70

List of Tables

Table I - Goodness-of-Fit of Measurement Model	28
Table II - Goodness-of-Fit of Structural Model.....	29
Table III - Structural Model's Results	30
Table IV - Donations	64
Table V - Descriptive Statistics of Measures.....	67
Table VI - Results of Harman's One Factor Test.....	68
Table VII - Measure Factor Loadings	68
Table VIII - Items Factor Loadings.....	69
Table IX - Correlation Matrix and Discriminant Validity	70

List of Figures

Figure 1 - Conceptual Model.....	13
Figure 2 - Age of the respondents	22
Figure 3 - Education Level of the respondents	22
Figure 4 - Gender of the respondents	22
Figure 5 - Position in the firm.....	23
Figure 6 - Founder of the company.....	23
Figure 7 - Type of Property	23
Figure 8 - Type of Management	23
Figure 9 - Foreigners in TMT.....	24
Figure 10 - Women in TMT.....	24
Figure 11 - International Business Responsible.....	24
Figure 12 - TMT International Experience.....	24

List of Abbreviations and Acronyms

AVE – Average Variance Extracted

BG - Born Global

BMI – Business Model Innovation

CFI - Comparative Fit Index

CG - Corporate Governance

df - Degrees of Freedom

GOF - Goodness-of-Fit

IBM – International Business Model

IFI - Incremental Fit Index

INV - International New Venture

INVs - International New Ventures

NFI - Normed Fit Index

PGFI - Parsimony Goodness-of-Fit Index

RMSEA - The Root Mean Square Error of Approximation

SEM - Structural Equation Modeling

SME – Small and Medium-Sized Enterprises

SPSS - Statistical Package for the Social Sciences

TMT – Top Management Team

χ^2 - Chi-square Statistic

χ^2 /df - Normed Chi-square

1. Introduction

During the last few years, the antecedents and processes concerning the performance of International New Ventures (INVs) have been investigated, and this domain has become a field of research in its own right. Early studies of INVs introduce these companies as very rapidly internationalizing organizations. In these studies, the role of their owners, as entrepreneurs, and the relevance of their demographic characteristics were addressed to accelerate the internationalization process of new ventures (Knight & Cavusgil, 2005; Oviatt & McDougall, 1994; Rennie, 1993). Hence, these were the first approaches that relate Top Management Team (TMT) characteristics, at least the demographic characteristics of the founders, and the internationalization process of firms, in the context of the INVs.

However, the existing literature focused mainly on the foundation phase of firms, and in the initial years of the INV, and neglected the aspects related to their corporate governance (CG), not providing an extensive picture of these aspects as determinants of internationalization of INVs and their performance in subsequent phases of internationalization, despite the importance of this topic (Jiang et al., 2020; Jie et al., 2021).

In the field of international business, many studies have generally looked at CG in the context of multinational companies (Aguilera et al., 2019; Bhaumik et al., 2019). In this sense, although the importance of CG in executive leadership decision-making in management in the context of large multinationals is recognized, there is, however, little academic focus on young companies and their rapid internationalization, namely INVs since the awareness of CG within this matter has been increasing due to the differences in this scope (Gerschewski et al., 2021; Romanello & Chiarvesio, 2019; Zahra, 2014).

For example, recent studies have shown that the TMT characteristics, such as age, international experience, or even the cohesion among the members of the TMT directly affect the internationalization process of a company (Bengtsson et al., 2020; Bjørnåli et al., 2016; Ling & Kellermanns, 2010; S. Nielsen, 2010).

Therefore, the aim of this research is twofold: i) to study and understand the relevance of the characteristics of the INVs' Top Management Team for their changes in strategy, during a period of crisis; and ii) to explore the way these strategic changes impact on the INVs' international performance and survival to the crisis. This work is structured into six chapters, the first of which corresponds to this introduction. The second chapter concerns the literature review, in which the main concepts will be deepened, ending with the explanation of the

conceptual framework that will serve as the basis for the final master's work. The third chapter corresponds to the presentation of the conceptual framework and the specification of its research hypotheses. Then, in the fourth chapter, the research methodology, the method used in the research is presented, as well as the way data collection was carried out and how it will be analyzed. In the following chapter, the findings will be discussed, and in the sixth chapter the conclusions, as well as the theoretical and empirical implications and the limitations of this study are advanced.

2. Literature Review

This literature review aims to provide a theoretical framework for this research proposal. We will start by presenting the concept of internationalization and international new ventures and some of the theoretical foundations within these scopes. Next, we will explore the relationship between internationalization and corporate governance, explaining the organizational factors to be taken into account in the internationalization process, and finally the approach of these two fields into strategy in a context of a crisis.

2.1. Internationalization and International New Ventures

Most of the companies that start their internationalization process make this decision due to limitations in the domestic markets (Marano et al., 2016), or taking into account a variety of advantages, entrepreneurial opportunities, and knowledge in foreign markets (Alayo et al., 2021; Ruzzier & Ruzzier, 2015).

There are several definitions of this concept. For Calof and Beamish (1995), internationalization refers to the process of adapting to the international environment through experience, strategies, and organizational changes and adaptations. For Johanson and Wiedersheim-Paul (1975), internationalization is gradual and involves the expansion of operations into a foreign market, which affects several stages of commitment in the process and the level of resources. Internationalization is a process, according to Gentile-Lüdecke et al. (2019) which leads to firms expanding into foreign markets, and developing international activities, derived from learning from other firms, which leads to the creation of links through networks for sharing knowledge and opportunities. In other words, it is the process by which companies get involved in international markets (Azuayi, 2016).

This international perspective involves various modes of entry into international markets. In particular, it is possible to determine whether a company participates in international operations through its export activities, international licensing, franchising, joint ventures, strategic alliances, and or foreign direct investment by establishing subsidiaries abroad (Moen et al., 2004; Murray & Burgel, 2000; Stoian et al., 2017).

However, the question here is that when this step happens, companies have to decide how fast they want to develop internationally (Casillas & Acedo, 2013; Chetty et al., 2014). This speed is a strategic aspect that must balance companies' resources and international opportunities (Cheng et al., 2020).

The Uppsala Model proposes that companies internationalize through an incremental process (Johanson & Vahlne, 1977). The model is based on the assumption that knowledge about a given destination market is a gradual fortifier for a company's success when operating in that market, and it is for this reason that internationalization is usually a slow and gradual process.

Nevertheless, despite the main traditional theories stating, as mentioned before, that companies internationalize and expand to other markets through an incremental process (Johanson & Vahlne, 1977; Johanson & Wiedersheim-Paul, 1975), the attention to INVs as new or young firms that compete in foreign markets, has largely increased (Knight & Cavusgil, 2005; Knight et al., 2001; Oviatt & McDougall, 1994; Rennie, 1993).

Before the concept of International New Ventures emerged, Rennie (1993) had done a study in which several companies would have started to export in the first two years of life. But beyond this, they managed to have a significant percentage of foreign sales, which was around 76%. Rennie (1993) coined the firms that follow this pattern of internationalization, as born globals (BG). In the same period, Oviatt & McDougall (1994) analyzed these companies, calling them international new ventures. They verified that these companies' managers had a great international orientation, in addition to international experience.

As so, entrepreneurial orientation and technological leadership, as well as entrepreneurial strategy, were patterns of superior international performance of born globals (Acosta et al., 2018; Knight & Cavusgil, 2005; Mort & Weerawardena, 2006). These companies have entrepreneurial characteristics, are more proactive, characterized by recognizing opportunities, and can create a new product and find, even if with difficulty, the resources necessary for this exploration (Ireland et al., 2003).

Nevertheless, these firms are characterized by a lack of significant resources, lack of awareness and legitimacy, lack of funding, knowledge, and experience, and a lack of familiarity with foreign markets (Knight & Cavusgil, 2004; McDougall et al., 1994).

The question now is what are the distinctive capabilities that enable these companies to be sustainable so that they can compete in foreign markets. For example, marketing capabilities are of critical importance to a culture of innovation, revealing a distinct mix of orientations and strategies, thus revealing their flair for international entrepreneurship (Alayo et al., 2021; Knight & Cavusgil, 2004; Weerawardena et al., 2007).

Besides, Mort and Weerawardena (2006) identified the critical role of networking capabilities. The exploration of new markets and new opportunities is facilitated if a company has a good network, the same authors characterize these companies by being able to be included in networks in a very dynamic way (Acosta et al., 2018; Falahat et al., 2021; Stoian et al., 2017; Weerawardena et al., 2015; Zhang et al., 2016).

In addition, Weerawardena et al. (2007) addressed the context of dynamic capabilities in the context of competitive strategy within this type of company. It is considered that the international-oriented entrepreneurial founders would have intensive knowledge of international markets, thus promoting their faster entry into other markets, thus revealing the learning capabilities of these companies (Deligianni et al., 2016; Escandon-Barbosa et al., 2019; Knight & Cavusgil, 2004; Moen et al., 2016).

However, the majority of companies with BG standards would never have a domestic market (Knight et al., 2001; Rennie, 1993). In addition, at the time of their internationalization, the markets of choice would be distant, ignoring those closer to home (Moen et al., 2004). Despite this, Kocak and Abimbola (2009) suggest that organizational structure and marketing and learning orientation are essential for this early entry into international markets to achieve superior performance, thus suggesting the importance of learning orientation and corporate governance principles.

So INVs are companies whose internationalization process occurs much faster (Bowen, 2020; McDougall et al., 1994; Oviatt & McDougall, 1994; Rennie, 1993; Romanello et al., 2021). INVs are essentially early and accelerated internationalization companies, whose main sources of competitive advantage are often related to a more sophisticated knowledge base (Knight & Cavusgil, 2004; Kocak & Abimbola, 2009; Mort & Weerawardena, 2006; Nummela et al., 2016), either from the promoters themselves or from the business of these companies, and therefore showing the importance of corporate governance within these companies internationalization. This differs from the common internationalization process, and so in the

cases of INVs, it is not a slow and gradual internationalization process (McDougall et al., 1994; Oviatt & McDougall, 1994; Rennie, 1993).

2.2. Theoretical Foundations

2.2.1. Upper Echelons theory

Several studies (Acosta et al., 2018; Agnihotri & Bhattacharya, 2019a, 2019b; Bjørnåli et al., 2016; Cho & Lee, 2017; Lu & Wang, 2021; Selekler-Gökşen & Yildirim-Öktem, 2008) have shown the impact of the strategic decisions of an organization in their internationalization and performance, underlining the importance of top managers or the characteristics of these managers.

According to the Upper Echelons theory, elaborated by Hambrick and Mason (1984) the characteristics of TMT influence organizational performance and results, taking into account institutional values. In other words, the values, personalities, and experiences directly influence the vision of the strategic decision-makers, which consequently direct their choices and strategic paths, which in turn lead to different results and performance (Bhaumik et al., 2019; Lu et al., 2015). Hambrick and Mason (1984) stated that decision-makers are influenced by their perception, evaluation, and decision of organizational problems, that is, they are influenced according to their cognitive bases. First, they have a limited field of vision since they are directed to the area in focus. Then according to their selective perceptions, receiving only a part of their stimulus, in a way they select only some information. Finally, once these stimuli have been registered and detected, they are interpreted and assigned a meaning according to individual characteristics.

In the same sense, Dutton et al. (1983) argue that leaders and decision-makers have different cognitive characteristics that allow them to examine situations in different ways, and thus respond to organizational situations in disparate ways. Characteristics such as culture, education, and experience that executive members bring to the management team play a central role in determining strategic choices (Bjørnåli et al., 2016; Jackson, 1992).

Hambrick and Mason (1984) classify these characteristics into two sets of personal attributes: psychological and observable factors. Psychological factors such as values, cognitive bases, and other personal factors, characterize executives' personality traits. The observable factors are made up of demographic factors such as age, education, and experience, to name a

few. They also suggest that demographic characteristics of leaders can be used as proxies for the more complex psychological dimensions of their personality.

The Upper Echelons theory has been researched in different types of companies (Carpenter et al., 2004). For instance, Finkelstein and Hambrick (1990) found that senior management teams with longer tenure also had greater strategy persistence. They also proved to agree with the theory, even if the results differed by management discretion and industry context. Even in more recent studies, the theory has been confirmed. In a research conducted by Ali et al. (2022) who wanted to study the role of CEOs in improving a firm's performance through the mediating effect of investment decisions in an emerging economy, they found that CEO attributes and characteristics were positively related to the firm's performance.

The Upper Echelons theory, therefore, argues for a direct impact of corporate governance, and its managers, on the firm's performance (Carpenter et al., 2004; Finkelstein & Hambrick, 1990; Hambrick & Mason, 1984).

2.2.2. Contingency Theory

Several contingency theories argue that the performance of an organization depends on various factors such as leadership, technology, people, and organizational culture, and some have focused on the need to adapt to change and various structural and environmental contexts (Donaldson, 2001; Fiedler, 1964; Tosi Jr. & Slocum Jr., 1984). A model elaborated by Fiedler (1964) was one of the first theories to evaluate the leadership quality of an individual concerning his or her work environment. In this study, the manager was asked to rate his least preferred co-worker on a scale of one to ten on different characteristics. It suggests that in this context lower ratings show a more task-oriented personality of the manager, in contrast to higher ratings that suggest a more role-oriented personality. In this same model, task-oriented and relationship-oriented individuals can be effective leaders, depending on three specific factors: the quality of the relationship between the leader and his/her team and whether they interact frequently with the structure of a specific task or project, and the power and role of the manager. He concludes that the most favorable environments lack a strong connection between the leader and his workers, well-structured tasks, and high decision-making power on the part of the leader, stating that anyone can be a good leader if they have the right conditions.

According to Donaldson (2001), good management will have different results based on situational variables and different organizational conditions and contexts. However, this author argues that the effectiveness of an organizational structure is highly contingent, this is because

the structure must adapt to the contingent situations and contexts to perform well. He suggests that the main contingency factors are size, task uncertainty, and diversification. It concludes that generally the larger the size and diversification, the level of bureaucratization increases, leading to task uncertainty.

Bass and Avolio (1993) highlight the importance of strategic thinking as the construction of organizational culture by its leaders to have efficient organizations. Four important characteristics of leaders are presented such as charisma or idealized influence, inspiration, intellectual stimulation, and individualized consideration. They finally suggest that charisma by itself is unsatisfactory to have a successful transformation process.

In another study, Shepard and Hougland (1978) decided to examine two distinct approaches, one based on individual differences, called the complex man perspective, and the other based on organizational or environmental differences, called the complex organization perspective. They stated that variables such as style of leadership, job design, participation in decision-making, and the organizational structure helps to have good managerial outputs.

In the same context, Tosi Jr. and Slocum Jr. (1984) present a model that advocates the existence of strongly interconnected relationships. The variables of the organizational, individual, or groups and the environmental context are strongly related. Due to this, decisions and strategies are highly elaborated and adapted according to specific situations. With this in regard, in a context of crisis and an unexpected situation, the flexibility, agility and strategic adaptability of the firm becomes essential to achieve good results (Naidoo, 2010; Spieth & Schneider, 2016). With that being said, the different theories have a common point: there is no general solution for all organizations, and each one has to take into consideration its structural and infrastructural elements and must adapt to the context in which it operates to be successful (Donaldson, 2001; Fiedler, 1964; Tosi Jr. & Slocum Jr., 1984).

2.3. Corporate Governance and Internationalization

The growth and success of companies depend to a large extent on the strategic choices adopted (Bryson et al., 2018; Kamau et al., 2018; Pasha & Poister, 2017), typically by the choices and decisions of organizational leaders, thus giving rise to the term Corporate Governance (CG). The concept of corporate governance is defined as the set of structures, processes, customs, policies, laws, and procedures that define how the owners' resources are managed or controlled in a company to protect the owners' interests (Onuorah & Imene, 2016).

Carroll (1991) argues that a company, through its governance, must present socially responsible principles, and, hence, developing a pyramid of four levels of responsibilities. The first is called philanthropic responsibilities, i.e. being a good corporate citizen, contributing with resources to the community, and improving the quality of life. Second are ethical responsibilities, doing the morally right and fair thing, and third are legal responsibilities to obey. In addition to being ethical, it must abide by the code of conduct and the law, and lastly, it must be profitable to meet our economic responsibilities.

Corporate governance is increasingly recognized by the business community, regulators, and capital market authorities as a key driver of business performance (Ciftci et al., 2019; Kyereboah-Coleman & Amidu, 2008; Pillai & Al-Malkawi, 2018). In this sense, poor corporate governance can cause an increase in individual default risk and also exaggerate this effect. It is translated through concentrated ownership, low board effectiveness, low financial transparency, and high shareholder rights (Fernando et al., 2020).

Corporate governance is about how companies should be governed so that they are managed effectively and efficiently (Fernando et al., 2020; Lu & Wang, 2021; Strange et al., 2009), ensuring that all stakeholders will receive an adequate return on whatever they bring to the company, whether it is capital from financiers, management skills from executives, labor from production workers, product inputs from external suppliers, security from local governments, or sponsorship from customers (Bhaumik et al., 2019; Ciftci et al., 2019; Kamau et al., 2018; Pillai & Al-Malkawi, 2018). Corporate governance mainly involves practices that monitor managers, deter expropriation of minority shareholders, improve disclosure, and involve employees in management decisions (Aguilera et al., 2019).

Internationalization is a multifaceted process, in which companies face several challenges (Moen et al., 2016; Sadeghi et al., 2018), taking into account that, to have a successful implementation of the internationalization strategy, an organizational structure is required (Agnihotri & Bhattacharya, 2019b; Lu et al., 2015). Thus, in recent years, shareholders, regulators, and academics have become increasingly interested in how multinational companies can ensure good governance of all areas or units of the company (Du et al., 2015).

According to Katsikeas and Morgan (1994), one of the main barriers to the internationalization process has to do with the perceptions and attitudes of managers, as well as with the characteristics and skills of the companies.

In this context, it is necessary to know more about the appropriate corporate governance arrangements that ensure alignment between management and shareholder interests. Despite

the importance of corporate governance factors for the internationalization process, only a relatively scarce stream of literature has explored different governance factors that could influence internationalization (Agnihotri & Bhattacharya, 2019a; Chen, 2011; D'Angelo et al., 2016; Kretinin et al., 2020; Woo, 2019). This gap is even more noted when the topic of born globals or international new ventures is approached (Gerschewski et al., 2021; Zahra, 2014)

The decision for a company to take the step of internationalization is highly strategic (Chen, 2011). As such, it depends heavily on the Corporate Governance of these companies. Generally, corporate governance is in favor of internationalization if the Corporate Governance has international experience and knowledge (Li, 2018; Moen et al., 2004). In addition, internationalization brings innovation to companies, which is why many of these companies are referred to in the literature as being entrepreneurial (Alayo et al., 2021; Knight & Cavusgil, 2004). As so, one of the characteristics seen as negative, or at least seen as less related, is the age of the CEO, since this is negatively related to the willingness to internationalize a company (Chen, 2011; Li, 2018; Nielsen, 2010).

In the case of INVs, some authors identify specific characteristics of the founders or entrepreneurs, related to corporate governance, as a relevant determinant of the process of internationalization of companies (Deligianni et al., 2016; Zhang et al., 2016; Zimmerman & Brouthers, 2012), thus relating these two fields of investigation.

One of the main reasons for the rapid development of INVs is related to the international spirit of the entrepreneur (McDougall et al., 1994) since some personality traits such as proactivity and innovation help this process. Furthermore, the personality, experience, and skills of the entrepreneurs are critical factors in the rapid internationalization of the INVs (Bowen, 2020; Ensley et al., 2002; McDougall et al., 1994; Oviatt & McDougall, 1994). This international spirit can also be explained by the personality traits of these entrepreneurial leaders, which have been shown advantageous when seeking international opportunities (Autio et al., 2000).

A study by Zucchella et al. (2007) showed a clear link between corporate governance and the internationalization of a company. They state that the personality traits of entrepreneurs, who are the leaders of the company, have characteristics of innovation, proactivity, and risk-taking personas that are ideal for this process. Furthermore, the experience of these managers in multinationals pulls them toward international environments and markets.

2.4. Strategic change during crisis

In today's world, companies develop their activities in an increasingly dynamic and uncertain environment, through initiatives to establish and maintain superior performance (Bowen, 2020; Köseoglu et al., 2020) to improve economic, social, and environmental profitability. Porter (1996) argued that firms must be flexible and can adapt and respond promptly to market changes, the same statement is still accurate since the continuous changes in the world need continuous adaptations (Ahammad et al., 2021; Doz, 2020; Weber & Tarba, 2014).

In this sense, according to Luoma (2015), if a strategy takes into consideration the changes within its environment, and makes the correct adaptation to solve those problems, it will impact positively on the company's performance.

It is important to keep in mind that a strategy is considered a plan for the future or a pattern of behavior, as it describes the desired future situation for a business (Bryson et al., 2018; Mintzberg, 1979; Pasha & Poister, 2017). It is thus a mission that should determine a company's actions and what it does daily. It should include all the strategies of the business and should make the vision feasible, workable, and operational.

Therefore, a mission should determine the activities of a company that are intended to turn the vision into reality, i.e., materialize the vision, into a gained or be obtained practice (Kitsios & Kamariotou, 2019). In this sense, a strategy is intended to be the determination of a company's goals and objectives, appropriate courses of action, and the allocation of the necessary resources to realize these objectives. Strategic thinking and planning are therefore about creating and implementing strategies to win a competition, which can range from winning on a battlefield to a business environment (Bolisani & Bratianu, 2017; Vargo & Seville, 2011). Therefore, to strategize, it is imperative to take into account strategic planning as a set of concepts, procedures, tools, and practices (Bryson et al., 2018).

Strategy formulation is intended to set an overall direction for the organization, define goals at various levels in the organization, and develop strategic alternatives (or strategic modes of action) to achieve those goals (Pasha & Poister, 2017), involving concrete measures that translate strategic intent into actions that produce results (Adobor, 2019). Strategy formulation should be translated into a strategy for action, drawing significantly on environmental analysis and leveraging strategic capability (Bowen et al., 2020). There are critical success factors in strategy formulation, such as competitor analysis and environmental analysis, both internally and externally (Köseoglu et al., 2020).

Nevertheless, the strategists are divided into two groups, namely, those that conceive strategy as a rational and prescriptive process and those that consider strategy as an emergent and more descriptive process. These two perspectives advocate different strategy formation processes when faced with a similar context to improve organizational efficiency (Balbastre-Benavent & Canet-Giner, 2011).

According to Satyro et al. (2017), the process of formulating a strategy should take into account some factors, such as understanding the competitive (or confronting) context, assessing opportunities, threats and risks, customers, and competitors.

However, no matter how much prevention, anticipation, and analysis are done, unexpected events or emergencies can abruptly arise without prior explanation. Therefore, organizations must be ready with contingency plans so that they can respond in the best way to these events (Vargo & Seville, 2011; Williams et al., 2017).

Irrespective of the origin that a crisis may have, it is an unusual and abnormal event that happens without apparent warning and for which managers or leaders generally do not have the knowledge or preparation to face (Bavik et al., 2021). According to Williams et al. (2017), a crisis is a degenerative process that culminates in a disruptive event.

The question then arises about what should be done in situations like these. Many authors suggest adapting and innovating the business model (Breier et al., 2021; Clauss et al., 2022). However, they draw attention to market orientation and address the importance of strategy adaptations (Le Nguyen & Kock, 2011; Naidoo, 2010; Talke et al., 2011). Other authors (Ahammad et al., 2021) highlight the importance of strategic agility as the ability to face changes in the market environment. It is related with the behaviors and skills of the organization's managers when taking and implementing strategic decisions (Ahammad et al., 2021; Doz, 2020; Weber & Tarba, 2014; Xing et al., 2020).

Furthermore, there are some studies supporting that corporate governance is directly linked to the strategies adopted by a firm and the way firms perform and respond to different markets and environments (Grewal & Tansuhaj, 2001; Kazozcu, 2011; Köseoglu et al., 2020; Luoma, 2015; Nielsen, 2010).

3. Conceptual Model and Research Hypotheses

3.1. Development of the model

Corporate governance and international business have been studied in several scopes. However, there are still many subdomains to be studied, especially about INVs, namely in the role of Corporate Governance in the international expansion process, by understanding the motives, strategies, drivers, and common characteristics of these entrepreneurial companies that lead them to such a rapid internationalization (Aguilera et al., 2019; Romanello & Chiarvesio, 2019). Above all, it will be interesting to understand INVs, from the entrepreneurial characteristics of the TMTs to the learning and success path that these companies have in contrast to multinational companies (Gerschewski et al., 2021; Zahra, 2014).

Regarding this subject, TMT characteristics may influence the internationalization process of a firm, through CG (Li, 2018; Nielsen, 2010; Wrede & Dauth, 2020). Therefore, TMT characteristics, such as international work experience, foreign experience as a student, or knowledge of foreign languages have been associated with the internationalization strategy (Carpenter, 2002; William et al., 2006). Similarly, this type of character may also influence a firm's strategic agility, leading companies to achieve better performances (Cannella et al., 2008; Perkins & Fields, 2010).

According to Mathieu et al., (2008), TMT diversity is measured with TMT characteristics, including demographic factors, functional features, experiences, personality, attitudes, and values. On the other hand, TMT cohesion is the degree to which team members are bound to each other and support and get along with one another and their group (Peterson et al., 1998; Raver & Gelfand, 2005).

Moreover, the effectiveness among the decision-makers may also influence the strategic agility of a firm, making it easier to define the ideal path to face turbulent environments, for instance, a financial and economic crisis, by making the right decisions and adaptations to respond to the new demands (Dolz et al., 2019; Pavlatos & Kostakis, 2018; Wu et al., 2021).

Apart from that, the international vision or orientation of a firm, which is indirectly linked to the TMT choices, networks, skills, or even values, has shown to be quite important in a firm's international performance, and also to the business model innovations and adaptations that have to be done to compete within the volatilities of the market (Alayo et al., 2019; Lee & Park, 2008; Nielsen & Nielsen, 2011; Talke et al., 2011).

The conceptual model was developed to respond to the above-mentioned aspects. The model was separated into three levels of analysis to better relate the variables to each other. The first part presents the characteristics of TMT and how they relate to each other and affect directly or indirectly, the strategic component of a company through strategic agility and the ability to survive a crisis, and finally how these factors can impact the internationalization aspect of a firm.

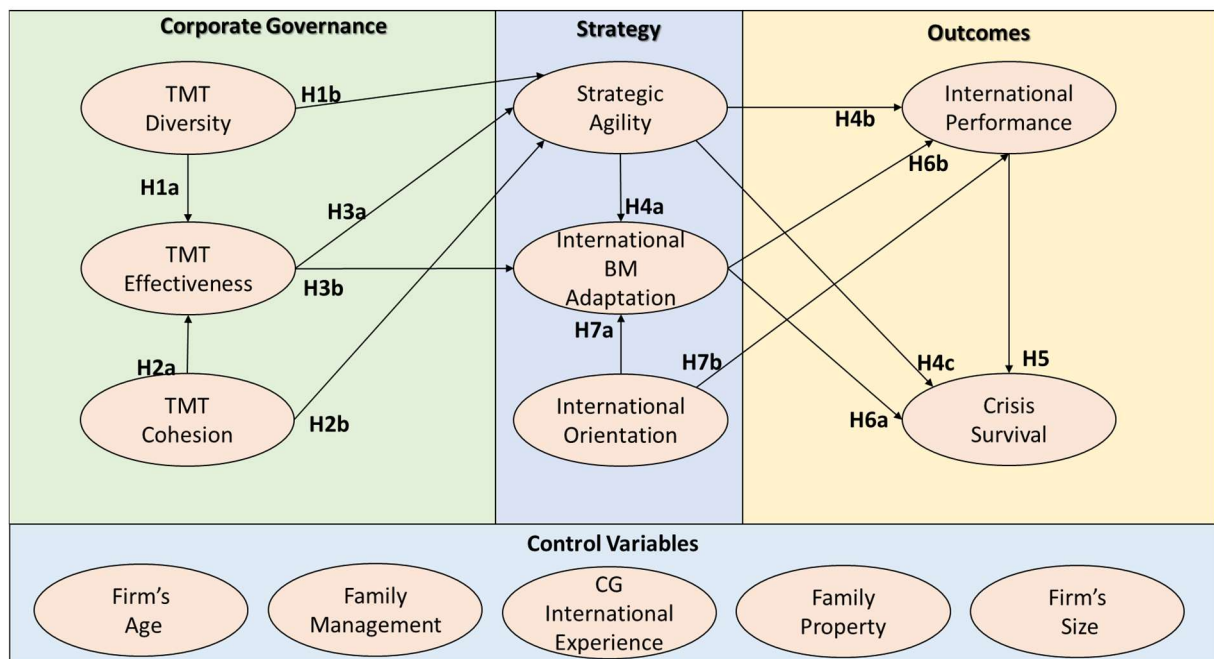


Figure 1 - Conceptual Model

3.2. Research Hypotheses

Due to the importance of TMT characteristics, researchers started to study the influence of TMT diversity and cohesion and their impact on TMT effectiveness (Bjørnåli et al., 2016). In their study, Bengtsson et al., (2020) suggested that TMT diversity attributes such as age, nationality, knowledge, and experience could impact de TMT capability and effectiveness positively. In another study, TMT diversity (Auh & Menguc, 2005) was founded to be highly important and associated with the firm's strategic agility and TMT effectiveness, especially in a turbulent environment. So as far as TMT diversity impacts TMT effectiveness several studies show a positive relationship (Bjørnåli et al., 2016; Cannella et al., 2008; Perkins & Fields, 2010).

On the other hand, Ling & Kellermanns (2010) found in their study about family firms that TMT diversity was not sufficient to create performance benefits. Other studies also found

negative relationships that could affect TMT effectiveness, due to conflicts among TMT (Bengtsson et al., 2020; Chatman & Flynn, 2001).

TMT diversity can also have a positive effect on strategic orientations and agility due to the expertise of TMT. Hence, the diversity of TMT can facilitate the implementation of strategic changes in a turbulent scenario (Auh & Menguc, 2005; Camelo-Ordaz et al., 2005; Díaz-Fernández et al., 2016; Jarzabkowski & Searle, 2004). In line with the previous arguments, it can be hypothesized:

H1a: Top Management Team's Diversity is positively related to Top Management Team's Effectiveness.

H1b: Top Management Team's Diversity is positively related to a Firm's Strategic agility.

On the other hand, Elron (1997) found that TMT cohesion positively influenced TMT effectiveness. In general, the less conflict in the TMT, the more the management team exhibits advanced levels of effectiveness in decision making (Bjørnåli et al., 2011, 2016; Ensley et al., 2002). In the same sense, the lack of cohesion or the higher dispersion among TMT negatively affects the individual or group effectiveness and performance (Sanchez-Marin & Baixauli-Soler, 2015; Zhang et al., 2015). In addition to the previous arguments, Zhu (2013) also sustain that cohesion and communication between TMT, facilitate the achievement of the firm's goals. This means that TMTs that are more cohesive, have lower levels of internal conflicts and, hence, are in a position that facilitates the adaptation of the organization to new environments (Wang et al., 2015). Furthermore, Wu et al., (2021) also emphasize the importance of the management team leadership in case of a crisis. Based on the above arguments, it can be hypnotized:

H2a: Top Management Team's Cohesion is positively related to the Top Management Team's Effectiveness.

H2b: Top Management Team's Cohesion is positively related to a Firm's Strategic Agility.

TMT's strategic decisions have a significant impact on the company's performance. (Alexiev et al., 2010; Kottika et al., 2020; Zhang & Zhu, 2022). Xing et al. (2020) argue that more and more requirements such as innovation and rapid response are necessary for an organization to be successful. They argue that these capabilities are drivers of strategic agility

and depend heavily on an effectively managed management process. Along the same lines, Yukl (2008) suggests that effective performance requires an effort from the leaders of a given organization, to be flexible and adapt to each situation.

If we take into consideration that the change of a business model or the different adaptations made is subject to strategic decisions that are taken by the TMT, we consider that these depend on their characteristics (Andreini et al., 2021; Kottika et al., 2020; Naidoo, 2010; Yan et al., 2020; Zhang & Zhu, 2022).

By taking the above arguments, we suggest:

H3a: Top Management Team's Effectiveness is positively related to a Firm's Strategic Agility.

H3b: Top Management Team's Effectiveness is positively related to a Firm's International Business Model Adaptation.

Strategic agility includes not only analytical strategy but the set of management practices and skills used to implement strategic commitments (Doz, 2020). If we take the international business point of view, strategic agility is a pillar to transform and renew business models (Doz & Kosonen, 2010; Weber & Tarba, 2014). Within the same viewpoint, Breier et al. (2021) explored why and how business model innovation helped to recover from the COVID-19 crisis, concluding that business model innovation (BMI) and adaptation can serve as a strategic response to a crisis.

Consistent with Ahammad et al., (2021) strategic agility further improved international performance due to its effectiveness in production and operations. Demir et al. (2021) also found that horizontal coordination mechanisms positively moderate the relationship between strategic agility and international performance.

Grewal & Tansuhaj (2001) discusses the role of market orientation and strategic flexibility in managing the Asian crisis and found a positive relationship between strategic agility and crisis survival. Other authors also agree that the ability to be strategically agile is a key factor for organizations surviving to crisis (Kazozcu, 2011; Le Nguyen & Kock, 2011; Vargo & Seville, 2011).

Following this reasoning, it can be argued:

H4a: A firm's Strategic Agility is positively related to a Firm's International Business Model Adaptation.

H4b: A firm's Strategic Agility is positively related to a Firm's International Performance.

H4c: A firm's Strategic Agility is positively related to a Firm's Crisis Survival.

Within the context of one of the biggest economic downturns, the Greek economic crisis, Kottika et al. (2020) present some of the factors that helped some SMEs to survive these vulnerable moments, being among other the market and entrepreneurial orientations that would give a boost to the firms' performance, thus helping it to face the turbulent period.

In another research, concerning both the 2000 dotcom crisis and the 2008 global economic and financial crisis, Khan & Lew (2018) analyzed seven software INVs, and per the previous author, they state that the entrepreneurial and network orientation, and the focus on market development would help the companies to face the new environments thus surviving to the crisis moments and even continuing to grow after this times.

Therefore, it can be suggested:

H5: A firm's International Performance during a crisis is positively related to a Firm's Crisis Survival.

It was observed by Asemokha et al. (2019) that companies that rapidly adjusted their business models in response to changes in the environment have more likelihood to have a better international performance. In another research conducted with 210 Finish SMEs, Asemokha et al. (2020) suggest that adapting a business model innovation is linked to higher performance and subsequently to better international performance.

Therefore, since most businesses constantly face market uncertainties, BMI is an effective instrument that can be used to improve the stability and robustness of a company. The adaptation of products turned out to contribute to the firm's national and international performance. Additionally, the reconfiguration of capabilities has also a positive effect on its international performance (Jantunen et al., 2005; Kottika et al., 2020).

Furthermore, the adaptation of a company through business model innovation is a manner to face times of crisis (Ucaktürk et al., 2011).

Research elaborated by Cucculelli & Peruzzi (2020) on Italian manufacturing firms showed that these companies would have a higher likelihood to survive the crisis, in the context of the 2009 recession, if they would made the right changes to their business model. In the same sense, Kraus et al. (2017) conducted a similar study on born globals, thus gathering and

suggesting the same conclusion, in which the business model is positively connected to the international performance of a firm. Besides this, Guckenbiehl & Corral de Zubielqui (2022) conclude that firms make these adaptations to their business models to face a turbulent environment due to the opportunities that appear in these moments.

Based on the existing literature, it can be argued that:

H6a: Firm's International Business Model Adaptation is positively related to a Firm's Crisis Survival.

H6b: Firm's International Business Model Adaptation is positively related to a Firm's International Performance.

Internationally oriented companies are constantly looking for new business opportunities in foreign markets, having to adapt their products and business models to market need to improve performance (Bagheri et al., 2019; Knight & Kim, 2009; Moen et al., 2016). Hence, firms that show a higher international orientation also achieve better international performance, considering multiple-item measures or specific measures such as international market share, international sales growth, international profitability, or international export intensity (Knight & Kim, 2009)

Kottika et al. (2020) suggest that in a crisis context, the market and entrepreneurial orientations derived from the perceptions of the entrepreneurs of these companies impact their performance.

In the same sense, Escandon-Barbosa et al. (2019) analyzed Born Global firms to find if factors such as market dynamism and innovative capacity could affect export performance. They concluded that international orientation had a major impact on export performance.

Several studies point out that entrepreneurial attitudes, which have international orientation traits, positively impact the international performance of these companies. Companies with international motivation and orientation have better international performance (Acosta et al., 2018; Bagheri et al., 2019; Deligianni et al., 2016; Jantunen et al., 2005; Moen et al., 2016; Monferrer et al., 2021).

Hence, the following hypotheses could be claimed:

H7a: A firm's International Orientation is positively related to a Firm's International Business Model Adaptation.

H7b: A firm's International Orientation is positively related to a Firm's International Performance.

4. Research Methodology

As presented, it is intended to study how the characteristics of the TMT shape the internationalization process of INVs, understand how the INVs' management teams address changes in strategy, during a period of crisis, and the impact on the international performance.

This section briefly characterizes the research scenario and explains how the data were collected and analyzed. It is important to note, however, that the purpose of this research is to understand how certain variables may or may not be explanatory of certain corporate behaviors.

The objective of this study is explanatory, trying to connect the ideas and factors identified in Corporate Governance and the phenomenon of internationalization, analyzed through a deductive approach and ontological research perspective, based on subjectivism, through the perceptions and behaviors of companies as social agents (Saunders et al., 2019).

To analyze the data, Structural Equation Modeling (SEM) was used which allows causality analysis between observed and unobserved variables through structural equation modeling methods.

4.1. Sample

Bearing in mind the impossibility of precisely defining the size of the population and identifying all the companies that comprise it, we considered companies from the Informa Dun & Bradstreet (informa D&B) database. This database operates following the terms of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, designated as the law on the protection of data of natural persons.

The target population was Portuguese companies that can be considered INVs, that went international within the first years after foundation, and where it was possible to access the top management or promoters of the company. Only companies that were created from 2005 onwards and that were still active in 2019 were included in the population.

Portuguese companies from all sectors with international business were considered, selecting, however, only companies with a weight of exports in total turnover greater than or equal to 5%, to exclude situations of occasional internationalization.

4.2. Questionnaire Design

A questionnaire was developed for data collection, which, in addition to being widely used in academia (Hulland et al., 2018), has also been used in studies addressing the same issues (Yang et al., 2020). It was developed to collect data that would help to answer our research problem and goals of this research. The questionnaire was designed based on the literature review on internationalization, corporate governance, and strategy that allowed us to find validated measures for our variables.

To combat misreporting on sensitive topics, the surveys developed several strategies (Trappmann et al., 2014) that try to get more honest answers from respondents, increasing the anonymity of the process.

The questionnaire was developed in six parts. Part A explored the characterization of the respondent. Part B assessed the characterization of the management team. Part C was about the internationalization process. Part D deal with the characteristics of the company, while part E explores the company's relationship with the crisis context, and finally, part F, included questions about the company's performance (see Appendix 1).

4.2.1. Measures

As mentioned above the questionnaire was directed only to Portuguese firms. For this reason, the measures were translated and adapted to Portuguese from the original version in English. With this being said, the study used a seven-item Likert-type scale to facilitate the response from the participants. Despite that, part A and part B had open-ended questions to receive information about the participants and the TMT's characterization. First *TMT diversity* was measured with a scale of 5 items, adapted from Bjornali et al. (2016), which was based originally on Knockaert et al. (2015) and Nielsen & Huse (2010) studies. *TMT cohesion* (6 items) and *TMT effectiveness* (6 items) scales were also adapted from the same study by Bjornali et al., (2016), based on the works of Chin et al. (1999) and Pearce and Sims (2002), respectively.

The *strategic agility* variable was measured with a 9-item scale adapted from Clauss et al. (2021). This variable was built as a second-order scale with three dimensions, namely strategic sensitivity, collective commitment, and resource fluidity, each one measured with 3 items.

Concerning *international orientation*, it was measured using a 6 item-scale adapted from Weerawardena et al. (2015). *International business model adaptation* was measured using an adaptation of the 5-item scale from Asemokha et al. (2019).

For the construct of *international performance*, a 10 item-scale was used. Three of them were financial measures and seven were operational measures. This measure was adapted from Ahammad et al. (2021) based on Venkatraman and Ramanujam (1986) and Chenhall & Langfield-Smith (2007), and each item results from the multiplication between the importance of the set of measures to the company and the company's performance on these measures during the last years of crisis.

The construct *crisis survival* was measured by using a 4-item scale adapted from Naidoo (2010).

Finally, several control variables related to the main themes of internationalization and corporate governance were considered, namely the *age* and the *size* of the firm, the *type of management* (family vs non-family management), the *international experience* of the Corporate Governance, and the *type of property* (family vs non-family).

Both *age* and *size* of a firm will affect its ability to gather information about internationalization and to build the necessary infrastructure for international expansion, making older and larger companies more likely than younger and smaller to survive (Ruzzier & Ruzzier, 2015; Singla & George, 2013; Zahra, 2003). On the other hand, TMT's previous *international experience* obtained while studying or working abroad also favors the internationalization of their companies (Bjørnåli et al., 2016; Lukason & Vissak, 2020). Nevertheless, there are also companies whose internationalization process occurs much faster, such as INVs, and which still have great success (Bowen, 2020; Nummela et al., 2016).

Family firms' aversion to internationalization happens when there is higher family ownership (*type of property*) and family participation in management (*type of management*). In contrast, families improve their understanding of international markets and see the benefits of internationalization when there is higher ownership of foreign organizations and the presence of professional managers (Ray et al., 2018; Segaro, 2012).

4.2.2. Incentives

Response rate is positively affected, among other factors, by monetary incentives (Armstrong, 1975; Groves et al., 2000) even on the behalf of a firm's corporate and social responsibility.

As so, due to the low number of firms that represented our surveyed universe, an incentive question was used in the questionnaire to increase the response rate. For each answer received, a donation of 0,50 € was given to a charity institution among 5 institutions that could be chosen by the respondent (see Appendix 2).

4.3. Participants and Data Collection Procedures

The questionnaire was launched online using the Limesurvey platform. The invitation for the survey was sent to the existing firm's emails in the contacts database. The firms would receive an email with an explanation and purpose of the study, and a request to answer the survey through a link included in the same email.

The first email was sent on November 11th (see Appendix 1). Every followed week a new reminder was sent. The last reminder was sent on December 13th. The online survey was active until December 20th (see Appendix 3 and 4)

A total of 4.319 emails were sent from which 53 bounced back due to the unavailability of the respondents. We received a total of 347 answers. After gathering all the responses, we performed a screening, which led to the elimination of 58 firms' answers due to the lack of commitment from the respondents or misclassifications of the firms included in the sample. For instance, some firms claim that does not follow an internationalization strategy, resulting in the existing degree of internationalization from an occasional situation, and other firms identified their first internationalization year as a year before the foundation of the firm, highlighting that the foundation year identified in the database corresponds to a change in the legal form of the company. Hence, our final sample was fixed in 289 responses, and the final response rate was 6,77% (289/4266).

4.4. Methods for Data Analysis

To initiate the analysis, all the data gathered was downloaded to SPSS where the variables were aggregated and tested. The variables used to characterize the sample were analyzed by using the SPSS software. In the same way, the developed conceptual model and the suggested hypotheses were tested using the AMOS software. The Structural Equation Model (SEM) technique is a method that allows the creation of relationships between several independent and dependent variables, simultaneously (Kline, 1998; Yuan & Bentler, 2006). This technique is also interesting since researchers can be able to design their conceptual model before data validation (Lowry & Gaskin, 2014). Furthermore, several investigations have already used this same methodology to address the same issues (e.g. Hock-Doepgen et al., 2021; Moen et al., 2016; Stoian et al., 2017; Yukl, 2008).

5. Data Analysis and Results

5.1. Sample Analysis

This section presents the description of our sample, and the figures presented below help to better understand the characteristics of the respondents and the firms included in the sample.

5.1.1. Characterization of the Respondents

The age of the participants was gathered into age groups. Around 42,56% of the respondents were aged between 40 to 49 years old. The other aged group with more representativeness were respondents between 50 to 59 years old (24,22%). Respondents with ages between 30 and 39 years old represented 22,15% of our sample. The group ages between 60 and 69 and under 30 were both represented at around 5%. Finally, the group age of more than 70 was only represented by 1% of the sample. Regarding the level of education, almost 68% of the respondents had a university degree and around 27% had high school or professional education. Concerning their gender, 59% of the respondents were male.

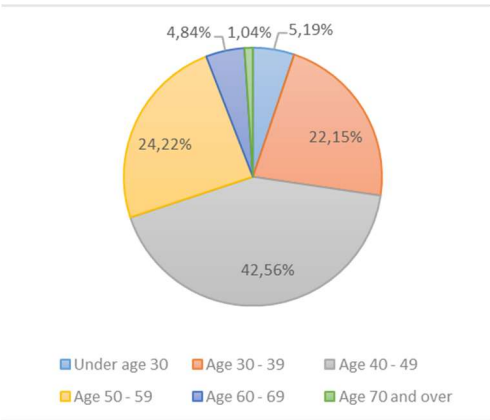


Figure 2 - Age of the respondents

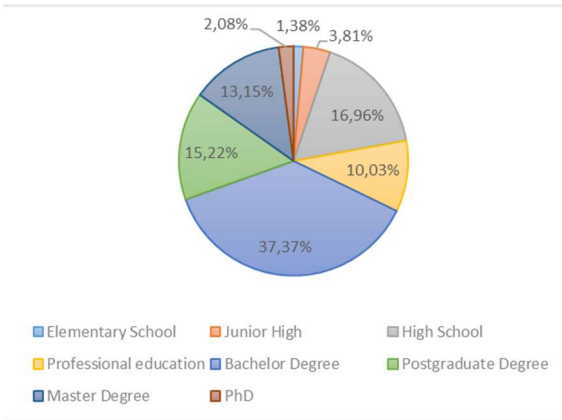


Figure 3 - Education Level of the respondents

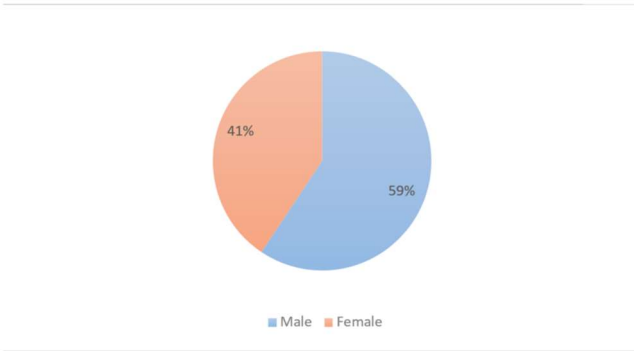


Figure 4 - Gender of the respondents

Since this study is related to Corporate Governance, one of the characterization questions asked if the respondent was a founder of the company. The pie chart presented below shows that around 61% of the respondents were founders.

As regards the respondents' positions in their companies, around 18% were presidents or administrators, almost 32% held business executive positions, about 26% were managing partners, 11% were managers, 4% were financial officers and 9% held other positions in the companies.

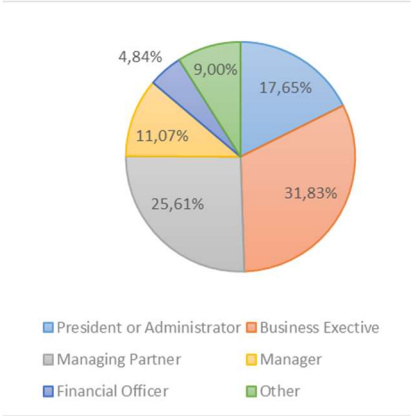


Figure 5 - Position in the firm

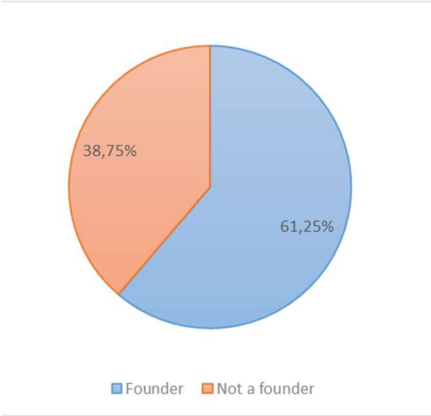


Figure 6 - Founder of the company

5.1.2. Characterization of the Respondent Firms

Some relevant characteristics about the surveyed companies are whether they are family-owned or not and whether management is carried out by the family itself or if they delegate this function to others. As we can see in Figures 6 and 7, about 58% of the surveyed companies are managed by professional management, and about 55% are exclusively family-owned.

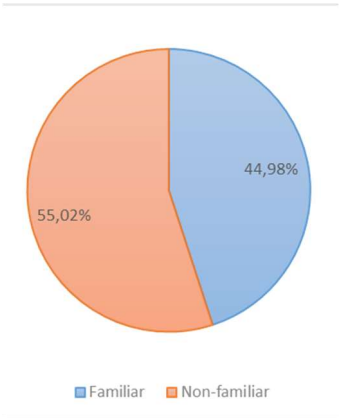


Figure 7 - Type of Property



Figure 8 - Type of Management

To characterize the respondent companies in terms of the management team, we asked how many women were part of top management and whether there were foreigners in the top management.

We can see that about 38% of the companies do not have any women in the TMT. Likewise, only 20% of the surveyed companies have one or more foreigners, i.e. a person without Portuguese nationality in their management team.

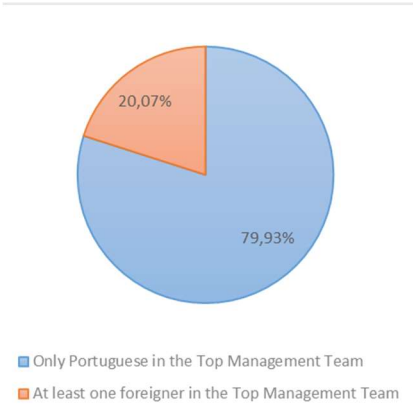


Figure 9 - Foreigners in TMT

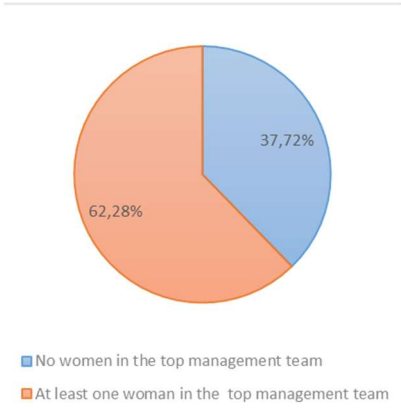


Figure 10 - Women in TMT

As regards the internationalization characteristics, about 14% of respondents say that the person responsible for the internationalization process is one of the founders. On the other hand, 73% of the TMT had at least a member with international experience due to, previously, having studied or worked abroad or having worked previously in a multinational company.

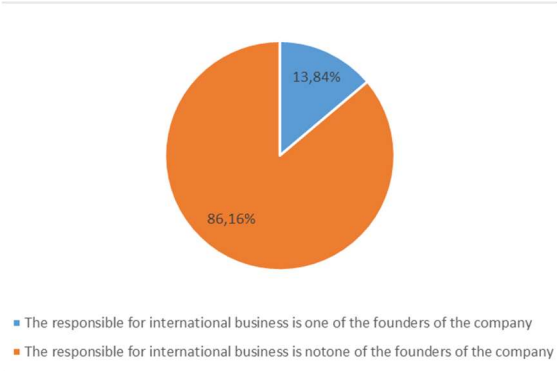


Figure 11 - International Business Responsible

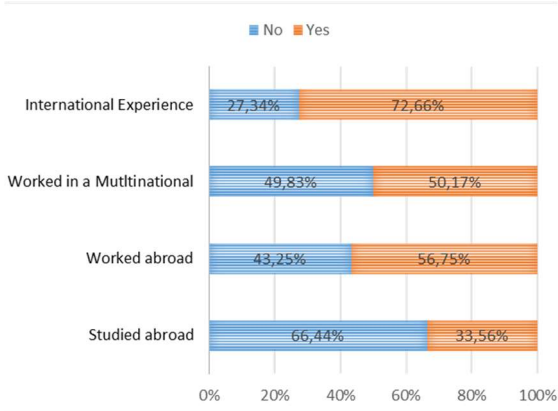


Figure 12 - TMT International Experience

5.2. Initial Data Screening

5.2.1. Missing Values

Missing data or values refer to information that the respondent did not answer, namely a question or set of questions, or had a data entry error. This is important because SEM does not work with missing data (Brown, 2015; Hair et al., 2018; Kline, 2015). However, the questionnaire was developed with mandatory responses only, and so the final database had no missing values.

5.2.2. Descriptive Analysis of the Measures

To better understand the constructs and their items, a descriptive analysis was performed. As shown in Table V (see appendix 5), the mean, standard deviation, skewness, and kurtosis values are presented for each construct.

5.2.3. Outliers

The data was examined for possible outliers (Hair et al., 2018; Kline, 2015). The majority of the variables were graded on a seven-point Likert scale, ranging from 1 to 7, therefore because the values were within the response range the answers were not ruled out. In the open questions unengaged responses are one possible way to identify outliers, nevertheless as they are objective variables they were accepted since they would not affect our study.

5.2.4. Normality

The data's normality was checked through the analysis of the skewness and kurtosis of each item. Within normality, it can be considered a problem whenever the kurtosis index is higher than $|10|$ and the skewness index is higher than $|3|$ (Brown, 2015; Kline, 2015). The values for the variables are presented in Table V (see appendix 5).

For the skewness indexes the value for this study ranged between -1.801 and 0.338, so being within the limits defined by the literature.

With regards to the kurtosis index, the values presented ranged between -1.973 and 3.658, being once again within the limits established. Therefore, there are no problems with the data's normality of this study.

Despite this, it is important to underline that one of the variables of control, the firm's size, presents a skewness and kurtosis indexes above the limit, 6.720 and 61.735, respectively.

This is due the firm's size has no limit. Nevertheless, since this is objective data, we decided to maintain this variable as a control variable.

5.2.5. Non-response Bias

With the intention of testing non-response bias, the answers of early and late participants (considered as the first 75% and the last 25% responses of the final sample), were compared for all the latent variables (composites) and also for the control variables, but no problem was found.

5.2.6. Common-method Bias

As regards the common-method bias, Harman's one-factor test was conducted by including all the variables used in this study. If a single factor or a group of factors having one factor was responsible for explaining the majority of the variance, it would be considered a problem.

As presented in Table VI (see appendix 6), the results show no reason for concern. Exploratory factor analysis resulted in a total of 12 factors with an eigenvalue higher than 1.0, accounting for 77.259% of the total variance (more than 50%). Additionally, the first factor only accounts for 33.195 % of the total variance (less than 50%).

5.3. Assessment of Measurement Model

In this section, the overall assessment for the measurement model is presented, as follows, convergent validity, discriminant validity, reliability, and finally the overall fit. It is suggested that first the measurement model should be analyzed followed by the structural one (Anderson & Gerbing, 1988; Hair et al., 2018).

5.3.1. Convergent Validity

Concerning convergent validity, all the standardized loadings of the multi-item constructs used in the conceptual mode should be higher than 0.60-0.70 (Bagozzi & Yi, 2012). Tables VII and VIII (see Appendix 7 and 8), show that all constructs and loadings are compliant with the limits for convergent validity. The values ranged between 0.661 and 0.992.

5.3.2. Discriminant Validity

To evaluate the discriminant validity, the Average Variance Extracted (AVE) was estimated for every construct.

To be acceptable, the AVE values should be superior to 0.50 (Hair et al., 2018). In this study, all the constructs fulfill that rule, as exhibited in Table VIII (see Appendix 8). The AVE values range between 0.517 (TMT diversity) and 0.749 (Crisis survival).

Next, to assess the discriminant validity of each construct, the correlation between constructs is observed through the comparison of the AVE of a specific construct and the square of the correlation estimate (r^2) within the pair of constructs that include that construct (Kline, 2015). Similarly, this could also be assessed by comparing the square root of the AVE for each construct and the correlations between each specific construct and all the other constructs included in the framework. (Hair et al., 2018). As shown in table IX (see Appendix 9), the squared root of the AVE of each construct is above all the correlations of each specific construct and the other constructs included in the model, thus confirming the discriminant validity.

5.3.3. Reliability

To attest data's reliability, the Cronbach alpha coefficient (α) and the composite reliability (CR), were analyzed for every construct. To show no problem, both values should be above the threshold of 0.70 (Hair et al., 2018).

As presented in Table VII (see appendix 7) Cronbach's alpha of all constructs is within the limits defined. The values range between 0.809 (TMT Diversity) and 0.943 (International Performance). As regards the composite reliability, the values ranged between 0.810 (also presented by TMT Diversity) and 0.944 (TMT Effectiveness).

5.3.4. Overall Fit

Regarding the assessment of the measurement model validity, the analysis of goodness-of-fit was performed. This analysis allows to assess the model fit of the data (Hair et al., 2018; Kline, 2015; Whittaker & Schumacker, 2022) by evaluating a set of indices.

The chi-square statistic (χ^2) evaluates the overall model fit, checking the differences between the estimated and observed covariances and testing the null hypothesis (Hair et al., 2018; Kline, 2015; Whittaker & Schumacker, 2022). However, the authors highlight a problem, the measure is sensitive to the sample size.

Furthermore, the degrees of freedom (*df*), represent the amount of information available, and the size of the sample or observations, when associated with chi-square, create the normed chi-squared (χ^2/df) which represents the χ^2 statistic adjusted by its degrees of freedom. For a model to show a good fit, this value should be below 3 (Hair et al., 2018; Kline, 2015).

The Goodness-of-Fit Index (GFI) is a measure of fit, which indicates the amount of variance and covariance that help to explain the model. The values for this measure are ranged from 0 to 1, meaning a bad or a good fit respectively (Hair et al., 2018; Kline, 2015)

The Rot Mean Square Error of Approximation (RMSEA) is an important measure that estimates the quantity of error per model's degree of freedom, overcoming the influence of the sample size, by representing how the model fits in the population. It is considered a good fit for this measure if values are ranged below 0.05 or in a less demanding way below 0.08 (Hair et al., 2018; Whittaker & Schumacker, 2022)

In addition, incremental fit indices were used such as NFI, CFI, and IFI. To begin with the Normed Fit Index (NFI), this index is estimated by the difference in the χ^2 value for the fitted model and a null model divided by the χ^2 value for the null model (Hair et al., 2018). A good fit is indicated through values above 0.90 (Whittaker & Schumacker, 2022) or in a less exigent way superior to 0.8 (Forza & Filippini, 1998). Another measure is the Comparative Fit Index (CFI), which is an estimated fit of a user-specified solution concerning a more controlled one (Brown, 2015). Being ranged from 0 to 1, and once again values above 0.90 are considered acceptable. Regard to the Incremental Fit Index (IFI), shows how well a specified model fits the data by comparing a specific theoretical model to a null model, being the minimum cutoff limit 0.90 (Hair et al., 2018; Whittaker & Schumacker, 2022).

Last, the Parsimony Goodness-of-Fit Index (PGFI) represents the degree of model fit per each estimated coefficient (Hair et al., 2018), values above 0.50 are considered acceptable (Mulaik et al., 1989).

As shown in the table below (Table I) the goodness-of-fit indexes of the measurement model are presented. The overall indices are χ^2/df with a value of 2.193, RMSEA with 0.064, NFI is 0.842, IFI is 0.907, CFI is 0.906, GFI is 0.758, and finally PGFI with a value of 0.670, which indicates a good model fit.

Table I - Goodness-of-Fit of Measurement Model

$\chi^2 = 2186,81$ ($p=0.000$); $df = 997$; $\chi^2 /df = 2,193$
RMSEA=0.064; NFI=0.842; IFI=0.907; CFI=0,906; GFI=0.758; PGFI=0.670

5.4. Assessment of Structural Model

5.4.1. Overall Fit

The analysis of the goodness-of-fit indexes was also used to measure the validity of the structural model. As mentioned in the preceding section the goal of this analysis is to verify the fitness between the conceptualized model and the data. The thresholds applicable are the same as for the measurement model (Hair et al., 2018; Kline, 2015).

The table below (Table II) presents the goodness-of-fit indexes of the structural model. As for the measurement model, the overall indices are χ^2/df with a value of 2.065, RMSEA with 0.061, NFI is 0.829, IFI is 0.904, CFI is 0.903, GFI is 0.749, and finally PGFI with a value of 0.662, indicating a good model fit.

Table II - Goodness-of-Fit of Structural Model

$\chi^2 = 2515,205$ ($p=0.000$); $df = 1218$; $\chi^2 /df = 2,065$
RMSEA=0.061; NFI=0.829; IFI=0.904; CFI=0.903; GFI=0.749; PGFI=0.662

5.5. Results

In the conceptual model of this study, eight latent variables were included, namely: TMT Diversity, TMT Effectiveness, TMT Cohesion, Strategic Agility, Crisis survival, International Business Model Adaptation, International Orientation, and International Performance. The results of the Structural Model are presented in Table III.

Table III - Structural Model's Results

	Path	Estimate	S.E.	T-value C.R.	R ²	Hyp.	P	Result
CG Diversity	→ CG Effectiveness	0,422	0,041	7,625		H1a	***	Yes
CG Cohesion	→ CG Effectiveness	0,566	0,065	9,321	0,635	H2a	***	Yes
CG Diversity	→ Strategic Agility	0,267	0,036	3,491		H1b	***	Yes
CG Cohesion	→ Strategic Agility	0,144	0,048	2,055		H2b	*	Yes
CG Effectiveness	→ Strategic Agility	0,461	0,066	4,503	0,562	H3a	***	Yes
CG Effectiveness	→ IBM Adaptation	-0,099	0,11	-1,039		H3b	0,299	No
Strategic Agility	→ IBM Adaptation	0,265	0,182	2,606		H4a	**	Yes
International Orientation	→ IBM Adaptation	0,266	0,076	3,7	0,149	H7a	***	Yes
Strategic Agility	→ International Performance	0,194	0,954	2,909		H4b	**	Yes
IBM Adaptation	→ International Performance	0,374	0,502	5,958		H6b	***	Yes
International Orientation	→ International Performance	0,237	0,531	3,78	0,38	H7b	***	Yes
Strategic Agility	→ Crisis Survival	0,231	0,108	3,277		H4c	**	Yes
International Performance	→ Crisis Survival	0,176	0,008	2,478		H5	*	Yes
IBM Adaptation	→ Crisis Survival	0,181	0,057	2,679	0,24	H6a	**	Yes
Family Property	→ International Performance	0,018	1,186	0,264	-	-	0,792	-
Family Management	→ International Performance	0,048	1,209	0,705	-	-	0,481	-
International Experience	→ International Performance	0,069	0,287	0,627	-	-	0,531	-
Firm's size	→ International Performance	0,022	0,011	0,437	-	-	0,662	-
Firm's age	→ International Performance	-0,047	0,282	-0,43	-	-	0,667	-
Family Property	→ Crisis Survival	0,059	0,136	0,81	-	-	0,418	-
Family Management	→ Crisis Survival	-0,176	0,139	-2,39	-	-	*	-
International Experience	→ Crisis Survival	0,093	0,033	0,783	-	-	0,433	-
Firm's size	→ Crisis Survival	0,006	0,001	0,113	-	-	0,91	-
Firm's age	→ Crisis Survival	0	0,032	0,004	-	-	0,997	-

Note: *** p<0.001; ** p<0.01 and * p<0.05

First TMT Diversity registered a positive and significant relationship with TMT Effectiveness ($\beta=0.422$, $p<0.001$), thus supporting H1a. In addition, TMT Cohesion also showed a positive and significant relationship with TMT Effectiveness ($\beta=0.566$, $p<0.001$), supporting H2a. Both variables explain around 63,5% of the variance of TMT Effectiveness.

The three TMT variables, namely diversity ($\beta=0.267$, $p<0.001$), cohesion ($\beta=0.144$, $p<0.05$) and effectiveness ($\beta=0.461$, $p<0.001$) were positive and significantly related to Strategic Agility and therefore we found support for H1b, H2b and H3a respectively. Considering that these three variables explain about 56,2% of the variance of a firm's strategic agility.

On the other hand, TMT Effectiveness showed no significant relation with International Business Model Adaptation ($\beta=-0.099$, n.s.), not supporting H3b.

When analyzing the International Business Model Adaptation, the results show that Strategic Agility had a positive and significant association with that variable ($\beta=0.265$, $p<0.01$), supporting H4a. In the same sense, the variable International Orientation showed a positive and significant impact in International Business Model Adaptation ($\beta=0.266$, $p<0.001$), giving support to H7a. Both variables help explaining the variable's variance in about 14,9%.

In the same way Strategic Agility shows a positive and significant connection with International Performance ($\beta=0.194$, $p<0.01$), giving support to H4b. About the International Business Model Adaptation, the results show that it is also significant and positively linked to International Performance ($\beta=0.374$, $p<0.001$), thus supporting H6b. Concerning International Orientation, it was positive and significantly related to International Performance ($\beta=0.237$, $p<0.001$), and so there was support H7b. So, it was found that these variables explicate around 38% of the variance of International Performance.

Last of all the variables, Crisis Survival as showed to be impacted significant and positively by both International Business Model Adaptation ($\beta=0.181$, $p<0.01$), by International Performance ($\beta=0.176$, $p<0.05$) and by Strategic Agility ($\beta=0.231$, $p<0.01$), supporting H6a, H5 and H4c correspondingly. And so these variables were found to explain around 21,6% of the variance of Crisis Survival.

About the control variables, only Family Management was significant and negatively related to Crisis Survival ($\beta=-0.176$, $p<0.05$). No other control variable was significantly associated neither with International Performance nor with Crisis Survival.

6. Discussion of Findings

In this chapter we discuss the results of the empirical research and presented the main highlights and contribution to both international business and corporate governance scientific fields. This study tried to outline the importance of TMT and its main characteristics, and their impact in a firms' strategic and internationalization point of view.

This empirical study involved eight variables, as mentioned before: TMT Diversity, TMT Effectiveness, TMT Cohesion, Strategic Agility, Crisis survival, International Business Model Adaptation, International Orientation and International Performance. As well as five control variables. We find statistical support for the majority of the hypotheses, except for one hypothesis that we will debate about.

Foremost within the TMT variables TMT Cohesion and TMT Diversity were found to be positively linked with TMT Effectiveness. Our findings suggests that there is a positive relationship, being in accordance with other studies that not only have shown that the less conflict and more cohesion in TMT affect positively the effectiveness (Bjørnåli et al., 2016; Ensley et al., 2002), but also within diversity attributes such as knowledge and experience that impact positively TMT effectiveness (Auh & Menguc, 2005; Cannella et al., 2008; Perkins & Fields, 2010). On the contrary, our results contradict a number of researchers that reported that diversity could affect indirectly cohesion, due to different opinions and approaches, and so creating conflicts, what would negatively impact on TMT's effectiveness and performance (Bengtsson et al., 2020; Ling & Kellermanns, 2010; Sanchez-Marin & Baixauli-Soler, 2015).

Besides noticing that TMT characteristics are linked to each other, we also tried to understand if TMT's cohesion, diversity, and effectiveness would affect a firm's strategic agility, which according to our findings are positively associated, being in accordance with previous studies.

As it is known, agility or strategic flexibility allows a company to respond in a secure and concrete way to unexpected situations that can have a negative effect on the company. The decisions that are taken to face these situations strongly depend on the capabilities of top management.

This is explained due to the expertise of TMT, related with diversity, which helps the management team to have strategic decisions in turbulent scenarios (Auh & Menguc, 2005; Díaz-Fernández et al., 2016; Jarzabkowski & Searle, 2004), and the cohesion and communication between TMT team are also highly important in leadership specially in a case of a crisis (Wang et al., 2015; Wu et al., 2021; Zhu, 2013).

Additionally, regarding strategic agility, our results showed that a firm's international performance and international business model adaptation are related with this strategic posture in a positive parallel. As previous studies reported, and being in accordance with our findings, the management skills and strategic agility helped firms to adapt and innovate business models (Doz, 2020; Doz & Kosonen, 2010; Weber & Tarba, 2014). Moreover several researches have also stated that strategic agility has also demonstrated that strategies and flexibility have the ability to improve a firm's international performance (Ahammad et al., 2021; Demir et al., 2021).

Additionally, despite of the existing literature supporting the positive association between a firm's TMT effectiveness and strategic agility (Alexiev et al., 2010; Kottika et al., 2020; Zhang & Zhu, 2022), contrary to our expectations we could not find any statistical evidence that TMT effectiveness would impact international business model adaptation.

On the other hand, taking the arguments of previous research, strategic agility as also shown to be an important factor that can serve as a way to survive to a crisis or to a turbulent environment (Le Nguyen & Kock, 2011; Vargo & Seville, 2011), which goes along with our results. As showed above, according to our findings strategic agility affected both in international performance and in international business model adaptation in a positive way. Having the same impact in a firm's crisis survival.

Consequently, the impact of international performance and international business model adaptation were also tested to see if they would or not influence the way a firm responds to a crisis or in a tempestuous environment.

Our results show that international performance and international business model adaptation have positive impacts on the company's survival expectancy during a crisis. Thus, our findings are in line with the theory that companies must adapt and respond to market demands, following the market's changes and demands (Bolisani & Bratianu, 2017; Bowen et al., 2020; Porter, 1996), further showing a better performance, both nationally and internationally (Khatib et al., 2021; Vargo & Seville, 2011). Our findings show an indirect link between corporate governance and internationalization.

Finally, we focus on the findings among our internationalization variables. The variables under analysis verify that international orientation does indeed have a positive association with both international business model adaptation and international performance.

In an international context, if a company is focused on several markets, and is oriented towards an international scope, it needs to make the appropriate adaptations so that it can respond to different types of customers and needs (Asemokha et al., 2019).

If on the one hand the international orientation depends heavily on the values, wishes and desires of corporate governance, on the other hand, market orientation has to be seen from a rather arbitrary point of view. In other words, although managers have ambitions and want to seek new market opportunities, it is imperative that they recognize the differences in each market, and the consequent need for adaptations in products and processes (Cavalcante, 2014; Clauss, 2017; Moen et al., 2016).

7. Conclusions, Limitations, and Further Research

7.1. Main Conclusions

The present study was developed in order to explore the relationship between internationalization and corporate governance within INVs. The conceptual model was designed, so it could address different associations within the variables included in our research framework, such as variables related with strategy, corporate governance, internationalization and the crisis period. This research had two main objectives. The first one was to study and understand the relevance of the characteristics of the INVs' corporate governance for their changes in strategy, during a period of crisis. The second one, was to explore the way these strategic changes impact on the INVs' international performance and survival to the crisis.

In general terms, this study found that strategic agility depends in some way of the TMT characteristics. This includes TMT diversity comprising knowledge, age international experience as studying abroad or working, alongside with TMT cohesion, through sharing of values and communication, create a strong and strategic governance (Camelo-Ordaz et al., 2005; Díaz-Fernández et al., 2016). Which means that strategic agility plays an important role whenever talking about internationalization and requisites needed to be active in different markets, but they highly depend on their TMT and in the case of INVs, their entrepreneurial team's characteristics.

Besides this, the way a firm behaves in a market and the innovations and adaptations made, due to a crisis environment or only to better perform, highly depend on strategic agility. In a way it could mean that, also indirectly, TMT characteristics and strategic choices impact on the internationalization process of a firm and in its performance or chance of surviving to turbulent times (Khatib et al., 2021; Wang et al., 2015; Wu et al., 2021).

7.2. Theoretical Implications

This study allows us to address some, yet important, theoretical implications within the international entrepreneurship and corporate governance fields.

This research's context was constructed with three concepts, which contributed for our conceptual model, allowing us to address two sets of theories, one within the internationalization process by exploring the INVs process of internationalization, the other one within the corporate governance, the Upper Echelons and the Contingency theory. Therefore, regarding to the theoretical background, the results obtained from this research highlighted the

importance of both fields, and that they should be studied together due to their direct relationship.

An important contribution is related to the current research. Despite of the existence of several researches and studies that associated these two concepts, few would have regards companies which internationalize in early phase of their life's.

On the other hand, this research offers a better understating of the importance of TMT characteristics in a firms' strategic agility, and how that indirectly impacts the intentional performance within INVs.

The TMT characteristics reflect how a company will perform in an international market (Auh & Menguc, 2005; Kamau et al., 2018; Lu et al., 2015). Which means that experiences as studying or working abroad, management capabilities or even cohesion within TMT are great patterns that can improve a firm within their international performance and orientation as well as the ability to change and adapt to unexpected situations.

Furthermore, the goals of this research highlight the distinction within INVs. The findings suggest that differences within INVs characteristics, namely related to TMT characteristics, are important among diverse types of ventures. This is in line with the arguments of the Upper Echelons Theory. According to Hambrick and Mason (1986), firm's strategic decisions and performances can be forecasted by managerial characteristics. On the other hand, Contingency Theory argues that the performance of an organization depends on various factors focusing on the necessity to adaptation to face change in environmental contexts (Donaldson, 2001; Fiedler, 1964; Tosi Jr. & Slocum Jr., 1984). This research reinforces this theory, since INVs faced a crisis by acting on both strategic agility and international business model adaptation. TMT characteristics impact on strategic decisions and the change in environments require those adaptations to perform better and to survive to a crisis.

7.3. Managerial Implications

The present research also allows to draw some managerial and practical implications at a business level. Foremost, it is responsible for a better understanding to why TMT besides strategy is indirectly linked to international performance and to a higher expectancy of survival to a crisis such as the COVID-19 pandemic crisis. The conceptual context showed a new opportunity to link these topics to different ventures such as INVs. Additionally, it allows Corporate Governances, Managers, or even firms, that the relevance of their characteristics,

values, skills, can increase the performance in the international environment. It is also important to underline that these insights can also be applied to business no matter how small they are, if they have the correct characteristics and orientations.

There are some insights from this study that are only linked with TMT and strategy. Showing that managers have to use their theoretical knowledge wisely taking into account that their decisions impact directly to their firm's strategy. So regardless of the firm's or TMT's market orientation, or even their type of venture, it is needed to understand that each decision has a different impact and path. For that reason, it is important and relevant to recognize that TMT diversity and cohesion, as well as their effectiveness, are critical factors to increase strategic agility and the capability of adapt the firm's business model, namely the international business model.

On the other hand, this research clearly highlights the relevance of both, the strategic agility and also the international business model adaptation capability in times of crisis. When dealing with a crisis, the managers should be able to promote the agility of the firm, namely by promoting the ways of becoming more strategically sensitive, and develop procedures to be collectively committed with the strategies adopted and to reorganize the existing resources of the firm. Moreover, the internationalized firms, such as the INVs, should also be able to adapt the international business model.

Both changes in strategic procedures should lead the higher international performances and also to higher expectancies of survival through the crisis. In short, it is important that managers or the TMT team, to acknowledge that their characteristics individually and in group have a direct impact in their firms, within strategy and internationalization, and indirectly of their international performance and expectancy of survival during a period of crisis.

7.4. Limitations and Further Research

This study aimed to understand mainly the role of TMT, and their characteristics and the impact it would have on the strategic decisions of INVs during a period of crisis, like the COVID-19 pandemic crisis, and indirectly on the international performance and on the expectation of survival to the crisis. Although the study has successfully demonstrated that there is a positive relationship between the main concepts, it has certain limitations.

A limitation of this study is that the numbers of respondents were relatively small, which may affect the degree of generalizability of our results. Moreover, this research was conducted

only with Portuguese INVs. It would be interesting to conduct similar research with a wider scope of companies in different countries. Additionally, there is also a survivorship bias, because only the companies that survived could be inquired, concerning the crisis survival variable. Nevertheless, we did not consider an effective measure of survival but a measure of expectancy of survival.

Additionally it was decided to remove some variables from our conceptual model, such as the degree of internationalization and speed of internationalization, in order to keep it simple and parsimonious. However, it would be interesting to extend this study by including not only those variables related with the internationalization but also demographic characteristics of the TMT, namely the percentage of women in the TMT, the dimension of the TMT or the presence of foreigners in top management. Hence, to have new researches that could address these variables and consider them in their theoretical-conceptual framework is a possible extension.

More research on these topics needs to be undertaken before the association between TMT and internationalization process within INVs is more clearly understood. A wider framework is needed in order to answer to the density of these two topics.

Several questions remain unanswered at present, such as:

- i) Can TMT's characteristics be enough to have a great performance in the internationalization context?
- ii) Do new variables as firm's industry or speed of internationalization change our results?

As a final point, it has been realized that these topics go side by side. The literature review and the results of this study showed that TMT characteristics are directly related to strategic agility and indirectly to the performance that companies, in this case in INVs, have at the international level. For that reason, it would be interesting to have new studies that directly relate the TMT variables with the internationalization variables.

8. References

- Acosta, A. S., Crespo, Á. H., & Agudo, J. C. (2018). Effect of market orientation, network capability and entrepreneurial orientation on international performance of small and medium enterprises (SMEs). *International Business Review*, 27(6), 1128–1140. <https://doi.org/10.1016/j.ibusrev.2018.04.004>
- Adobor, H. (2019). Opening up strategy formulation: Benefits, risks, and some suggestions. *Business Horizons*, 62(3), 383–393. <https://doi.org/10.1016/j.bushor.2019.01.005>
- Agnihotri, A., & Bhattacharya, S. (2019a). CEO Narcissism and Internationalization by Indian Firms. *Management International Review*, 59(6), 889–918. <https://doi.org/10.1007/s11575-019-00404-8>
- Agnihotri, A., & Bhattacharya, S. (2019b). Internationalization, related party transactions, and firm ownership structure: Empirical evidence from an emerging market. *Research in International Business and Finance*, 48, 340–352. <https://doi.org/10.1016/j.ribaf.2019.02.004>
- Aguilera, R. V., Marano, V., & Haxhi, I. (2019). International Corporate Governance: A Review and Opportunities for Future Research. *Journal of International Business Studies*, 50(4), 457–498. <https://doi.org/10.2139/ssrn.3346138>
- Ahammad, M. F., Basu, S., Munjal, S., Clegg, J., & Shoham, O. B. (2021). Strategic agility, environmental uncertainties and international performance: The perspective of Indian firms. *Journal of World Business*, 56(4), 101218. <https://doi.org/10.1016/j.jwb.2021.101218>
- Alayo, M., Iturralde, T., & Maseda, A. (2021). Innovation and internationalization in family SMEs: analyzing the role of family involvement. *European Journal of Innovation Management*. <https://doi.org/10.1108/EJIM-07-2020-0302>
- Alayo, M., Maseda, A., Iturralde, T., & Arzubiaga, U. (2019). Internationalization and entrepreneurial orientation of family SMEs: The influence of the family character. *International Business Review*, 28(1), 48–59. <https://doi.org/10.1016/j.ibusrev.2018.06.003>
- Alexiev, A. S., Jansen, J. J. P., Van den Bosch, F. A. J., & Volberda, H. W. (2010). Top management team advice seeking and exploratory innovation: The moderating role of TMT heterogeneity. *Journal of Management Studies*, 47(7), 1343–1364. <https://doi.org/10.1111/j.1467-6486.2010.00919.x>

- Ali, R., Rehman, R. U., Suleman, S., & Ntim, C. G. (2022). CEO attributes, investment decisions, and firm performance: New insights from upper echelons theory. *Managerial and Decision Economics*, 43(2), 398–417. <https://doi.org/10.1002/mde.3389>
- Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin*, 103(3), 411–423. <https://doi.org/10.1504/EJIM.2021.114662>
- Andreini, D., Bettinelli, C., Foss, N. J., & Mismetti, M. (2021). Business model innovation: a review of the process-based literature. In *Journal of Management and Governance* (Issue 0123456789). Springer US. <https://doi.org/10.1007/s10997-021-09590-w>
- Armstrong, J. S. (1975). *Monetary Incentives in Mail Surveys*. 39(1), 111–116.
- Asemokha, A., Musona, J., Torkkeli, L., & Saarenketo, S. (2019). Business model innovation and entrepreneurial orientation relationships in SMEs: Implications for international performance. *Journal of International Entrepreneurship*, 17(3), 425–453. <https://doi.org/10.1007/s10843-019-00254-3>
- Asemokha, A., Torkkeli, L., Faroque, A. R., & Saarenketo, S. (2020). Business model innovation in international performance: the mediating effect of network capability. *International Journal of Export Marketing*, 3(4), 290. <https://doi.org/10.1504/ijexportm.2020.10032005>
- Auh, S., & Menguc, B. (2005). The influence of top management team functional diversity on strategic orientations: The moderating role of environmental turbulence and inter-functional coordination. *International Journal of Research in Marketing*, 22(3), 333–350. <https://doi.org/10.1016/j.ijresmar.2004.12.003>
- Autio, E., Sapienza, H. J., & Almeida, J. G. (2000). Effects of Age at Entry , Knowledge Intensity , and Imitability on International Growth Author (s): Erkkö Autio , Harry J . Sapienza and James G . Almeida Source : The Academy of Management Journal , Vol . 43 , No . 5 (Oct . , 2000), pp . 909-924 Publi. *The Academy of Management Journal*, 43(5), 909–924.
- Azuayi, R. (2016). Internationalization Strategies for Global Companies: A Case Study of Arla Foods, Denmark. *Journal of Accounting & Marketing*, 5(4), 1–9. <https://doi.org/10.4172/2168-9601.1000191>
- Bagheri, M., Mitchelmore, S., Bamiatzi, V., & Nikolopoulos, K. (2019). Internationalization Orientation in SMEs: The Mediating Role of Technological

- Innovation. *Journal of International Management*, 25(1), 121–139.
<https://doi.org/10.1016/j.intman.2018.08.002>
- Bagozzi, R. P., & Yi, Y. (2012). Specification, evaluation, and interpretation of structural equation models. *Journal of the Academy of Marketing Science*, 40(1), 8–34.
<https://doi.org/10.1007/s11747-011-0278-x>
- Balbastre-Benavent, F., & Canet-Giner, M. T. (2011). The strategy formation process in the EFQM Excellence Model: A critical review and new perspectives. *Total Quality Management and Business Excellence*, 22(7), 727–742.
<https://doi.org/10.1080/14783363.2011.585773>
- Bass, B. M., & Avolio, B. J. (1993). Transformational leadership and organizational culture. *Public Administration Quarterly*, 17(1), 112–121.
<https://www.jstor.org/stable/40862298>
- Bavik, Y. L., Shao, B., Newman, A., & Schwarz, G. (2021). Crisis leadership: A review and future research agenda. *Leadership Quarterly*, 32(6), 101518.
<https://doi.org/10.1016/j.leaqua.2021.101518>
- Bengtsson, M., Raza-Ullah, T., & Srivastava, M. K. (2020). Looking different vs thinking differently: Impact of TMT diversity on competition capability. *Long Range Planning*, 53(1). <https://doi.org/10.1016/j.lrp.2018.11.001>
- Bhaumik, S., Driffield, N., Gaur, A., Mickiewicz, T., & Vaaler, P. (2019). Corporate governance and MNE strategies in emerging economies. *Journal of World Business*, 54(4), 234–243. <https://doi.org/10.1016/j.jwb.2019.03.004>
- Bjørnåli, E. S., Erikson, T., & Knockaert, M. (2011). The impact of top management team characteristics and board strategic involvement on team effectiveness in high-tech start-UPS. *Academy of Management 2011 Annual Meeting - West Meets East: Enlightening. Balancing. Transcending, AOM 2011*.
<https://doi.org/10.5464/AMBPP.2011.166.a>
- Bjørnåli, E. S., Knockaert, M., & Erikson, T. (2016). The Impact of Top Management Team Characteristics and Board Service Involvement on Team Effectiveness in High-Tech Start-Ups. *Long Range Planning*, 49(4), 447–463.
<https://doi.org/10.1016/j.lrp.2015.12.014>
- Bolisani, E., & Bratianu, C. (2017). Knowledge strategy planning: an integrated approach to manage uncertainty, turbulence, and dynamics. *Journal of Knowledge Management*, 21(2), 233–253. <https://doi.org/10.1108/JKM-02-2016-0071>
- Bowen, G., Appiah, D., & Okafor, S. (2020). The influence of corporate social

- responsibility (CSR) and social media on the strategy formulation process. *Sustainability (Switzerland)*, 12(15). <https://doi.org/10.3390/su12156057>
- Bowen, R. (2020). Motives to SME internationalisation: A comparative study of export propensity among food and drink SMEs in Wales and Brittany. *Cross Cultural and Strategic Management*, 27(1), 51–74. <https://doi.org/10.1108/CCSM-08-2018-0125>
- Breier, M., Kallmuenzer, A., Clauss, T., Gast, J., Kraus, S., & Tiberius, V. (2021). The role of business model innovation in the hospitality industry during the COVID-19 crisis. *International Journal of Hospitality Management*, 92, 102723. <https://doi.org/10.1016/j.ijhm.2020.102723>
- Brown, T. A. (2015). *Confirmatory factor analysis for applied research*. Guilford publications.
- Bryson, J. M., Edwards, L. H., & Van Slyke, D. M. (2018). Getting strategic about strategic planning research. *Public Management Review*, 20(3), 317–339. <https://doi.org/10.1080/14719037.2017.1285111>
- Calof, J. L., & Beamish, P. W. (1995). Adapting to foreign markets: Explaining internationalization. *International Business Review*, 4(2), 115–131. [https://doi.org/10.1016/0969-5931\(95\)00001-G](https://doi.org/10.1016/0969-5931(95)00001-G)
- Camelo-Ordaz, C., Hernández-Lara, A. B., & Valle-Cabrera, R. (2005). The relationship between top management teams and innovative capacity in companies. *Journal of Management Development*, 24(8), 683–705. <https://doi.org/10.1108/02621710510613726>
- Cannella, A. A., Park, J.-H., & Lee, H.-U. (2008). Top Management Team Functional Background Diversity and Firm Performance: Examining the Roles of Team Member Colocation and Environmental Uncertainty. *Academy of Management Journal*, 51(4), 768–784. <https://doi.org/10.5465/amj.2008.33665310>
- Carpenter, M. A. (2002). The implications of strategy and social context for the relationship between top management team heterogeneity and firm performance. *Strategic Management Journal*, 23(3), 275–284. <https://doi.org/10.1002/smj.226>
- Carpenter, M. A., Geletkancz, M. A., & Sanders, W. G. (2004). Upper echelons research revisited: Antecedents, elements, and consequences of top management team composition. *Journal of Management*, 30(6), 749–778. <https://doi.org/10.1016/j.jm.2004.06.001>
- Carroll, A. B. (1991). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Business Horizons*, 34, 39–48.

- Casillas, J. C., & Acedo, F. J. (2013). Speed in the Internationalization Process of the Firm. *International Journal of Management Reviews*, 15(1), 15–29. <https://doi.org/10.1111/j.1468-2370.2012.00331.x>
- Cavalcante, S. A. (2014). Designing business model change. *International Journal of Innovation Management*, 18(2). <https://doi.org/10.1142/S1363919614500182>
- Chatman, J. A., & Flynn, F. J. (2001). The influence of demographic heterogeneity on the emergence and consequences of cooperative norms in work teams. *Academy of Management Journal*, 44(5), 956–974. <https://doi.org/10.2307/3069440>
- Chen, H. L. (2011). Does board independence influence the top management team? evidence from strategic decisions toward internationalization. *Corporate Governance: An International Review*, 19(4), 334–350. <https://doi.org/10.1111/j.1467-8683.2011.00850.x>
- Cheng, C., Zhong, H., & Cao, L. (2020). Facilitating speed of internationalization: The roles of business intelligence and organizational agility. *Journal of Business Research*, 110, 95–103. <https://doi.org/10.1016/j.jbusres.2020.01.003>
- Chenhall, R. H., & Langfield-Smith, K. (2007). Multiple Perspectives of Performance Measures. *European Management Journal*, 25(4), 266–282. <https://doi.org/10.1016/j.emj.2007.06.001>
- Chetty, S., Johanson, M., & Martín, M. O. (2014). Speed of internationalization: Conceptualization, measurement and validation. *Journal of World Business*, 49(4), 633–650. <https://doi.org/10.1016/j.jwb.2013.12.014>
- Chin, W. W., Salisbury, D., Pearson, A. W., & Stollak, M. J. (1999). Perceived cohesion in small groups: Adapting and testing the perceived cohesion scale in a small-group setting. *Small Group Research*, 30(6), 751–766. <https://doi.org/10.1177/104649649903000605>
- Cho, J., & Lee, J. W. (2017). The impact of ownership structure on internationalization: An empirical study of Korean SMEs. *Global Business & Finance Review*, 22(1), 51–66.
- Ciftci, I., Tatoglu, E., Wood, G., Demirbag, M., & Zaim, S. (2019). Corporate governance and firm performance in emerging markets: Evidence from Turkey. *International Business Review*, 28(1), 90–103. <https://doi.org/10.1016/j.ibusrev.2018.08.004>
- Clauss, T. (2017). Measuring business model innovation: conceptualization, scale development, and proof of performance. *R and D Management*, 47(3), 385–403. <https://doi.org/10.1111/radm.12186>

- Clauss, T., Breier, M., Kraus, S., Durst, S., & Mahto, R. V. (2022). Temporary business model innovation – SMEs’ innovation response to the Covid-19 crisis. *R and D Management*, *52*(2), 294–312. <https://doi.org/10.1111/radm.12498>
- Clauss, T., Kraus, S., Kallinger, F. L., Bican, P. M., Brem, A., & Kailer, N. (2021). Organizational ambidexterity and competitive advantage: The role of strategic agility in the exploration-exploitation paradox. *Journal of Innovation and Knowledge*, *6*(4), 203–213. <https://doi.org/10.1016/j.jik.2020.07.003>
- Cucculelli, M., & Peruzzi, V. (2020). Post-crisis firm survival, business model changes, and learning: evidence from the Italian manufacturing industry. *Small Business Economics*, *54*(2), 459–474. <https://doi.org/10.1007/s11187-018-0044-2>
- D’Angelo, A., Majocchi, A., & Buck, T. (2016). External managers, family ownership and the scope of SME internationalization. *Journal of World Business*, *51*(4), 534–547. <https://doi.org/10.1016/j.jwb.2016.01.004>
- Deligianni, I., Dimitratos, P., Petrou, A., & Aharoni, Y. (2016). Entrepreneurial Orientation and International Performance: The Moderating Effect of Decision-Making Rationality. *Journal of Small Business Management*, *54*(2), 462–480. <https://doi.org/10.1111/jsbm.12152>
- Demir, R., Campopiano, G., Kruckenhauser, C., & Bauer, F. (2021). Strategic agility, internationalisation speed and international success — The role of coordination mechanisms and growth modes. *Journal of International Management*, *27*(1), 100838. <https://doi.org/10.1016/j.intman.2021.100838>
- Díaz-Fernández, M. C., González-Rodríguez, M. R., & Simonetti, B. (2016). The role played by job and non-job-related TMT diversity traits on firm performance and strategic change. *Management Decision*, *54*(5), 1110–1139. <https://doi.org/10.1108/MD-10-2015-0464>
- Dolz, C., Iborra, M., & Safón, V. (2019). Improving the likelihood of SME survival during financial and economic crises: The importance of TMTs and family ownership for ambidexterity. *BRQ Business Research Quarterly*, *22*(2), 119–136. <https://doi.org/10.1016/j.brq.2018.09.004>
- Donaldson, L. (2001). *The contingency theory of organizations*.
- Doz, Y. (2020). Fostering strategic agility: How individual executives and human resource practices contribute. *Human Resource Management Review*, *30*(1), 100693. <https://doi.org/10.1016/j.hrmmr.2019.100693>
- Doz, Y. L., & Kosonen, M. (2010). Embedding strategic agility: A leadership agenda for

- accelerating business model renewal. *Long Range Planning*, 43(2–3), 370–382.
<https://doi.org/10.1016/j.lrp.2009.07.006>
- Du, Y., Deloof, M., & Jorissen, A. (2015). The Roles of Subsidiary Boards in Multinational Enterprises. *Journal of International Management*, 21(3), 169–181.
<https://doi.org/10.1016/j.intman.2015.05.001>
- Dutton, J. E., Fahey, L., & Narayanan, V. K. (1983). Toward understanding strategic issue diagnosis. *Strategic Management Journal*, 4(4), 307–323.
<https://doi.org/10.1002/smj.4250040403>
- Elron, E. (1997). Top management teams within multinational corporations: Effects of cultural heterogeneity. *Leadership Quarterly*, 8(4), 393–412.
[https://doi.org/10.1016/S1048-9843\(97\)90021-7](https://doi.org/10.1016/S1048-9843(97)90021-7)
- Ensley, M. D., Pearson, A. W., & Amason, A. C. (2002). Understanding the dynamics of new venture top management teams Cohesion, conflict, and new venture performance Michael. *Journal of Business Venturing*, 17, 365–386.
- Escandon-Barbosa, D., Rialp-Criado, J., Fuerst, S., Rodriguez-Orejuela, A., & Castro-Aristizabal, G. (2019). Born global: the influence of international orientation on export performance. *Heliyon*, 5(11), e02688.
<https://doi.org/10.1016/j.heliyon.2019.e02688>
- Falahat, M., Soto-Acosta, P., & Ramayah, T. (2021). Analysing the importance of international knowledge, orientation, networking and commitment as entrepreneurial culture and market orientation in gaining competitive advantage and international performance. *International Marketing Review*.
<https://doi.org/10.1108/IMR-02-2021-0053>
- Fernando, J. M. R., Li, L., & Hou, Y. (2020). Corporate governance and correlation in corporate defaults. *Corporate Governance: An International Review*, 28(3), 188–206. <https://doi.org/10.1111/corg.12306>
- Fiedler, F. E. (1964). A Contingency Model of Leadership Effectiveness. *Advances in Experimental Social Psychology*, 1(C), 149–190. [https://doi.org/10.1016/S0065-2601\(08\)60051-9](https://doi.org/10.1016/S0065-2601(08)60051-9)
- Finkelstein, S., & Hambrick, D. C. (1990). Top-Management-Team Tenure and Organizational Outcomes: The Moderating Role of Managerial Discretion. *Administrative Science Quarterly*, 35(3), 484–503.
<http://www.jstor.org/page/info/about/policies/terms.jsp>
- Forza, C., & Filippini, R. (1998). TQM impact on quality conformance and customer

- satisfaction: A causal model. *International Journal of Production Economics*, 55(1), 1–20. [https://doi.org/10.1016/S0925-5273\(98\)00007-3](https://doi.org/10.1016/S0925-5273(98)00007-3)
- Gentile-Lüdecke, S., Halaszovich, T., & Lundan, S. (2019). What role does CEO vision play in the internationalization process of firms? Evidence from the banking sector in Africa. *Thunderbird International Business Review*, 61(1), 13–27. <https://doi.org/10.1002/tie.21958>
- Gerschewski, S., Evers, N., Kuivalainen, O., King, T., Khan, Z., & Puthusserry, P. (2021). Corporate Governance in International New Ventures and Born Global Firms. 47th *European International Business Academy Annual Conference*.
- Grewal, R., & Tansuhaj, P. (2001). for Managing Economic Crisis : The Role of Market Orientation and Strategic Flexibility. *Journal of Marketing*, 65(1), 67–80.
- Groves, R. M., Singer, E., & Corning, A. (2000). Leverage-Saliency Theory of Survey Participation : Description and an Illustration A. *The Public Opinion Quarterly*, 64(3), 299–308.
- Guckenbiehl, P., & Corral de Zubielqui, G. (2022). Start-ups' business model changes during the COVID-19 pandemic: Counteracting adversities and pursuing opportunities. *International Small Business Journal: Researching Entrepreneurship*, 40(2), 150–177. <https://doi.org/10.1177/02662426211055447>
- Hair, J. F., Black, W. C., Babi, B. J., & Anderson, R. E. (2018). *Multivariate Data Analysis* (8th ed.). Cengage Learning.
- Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons : The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193–206.
- Hock-Doepgen, M., Clauss, T., Kraus, S., & Cheng, C. F. (2021). Knowledge management capabilities and organizational risk-taking for business model innovation in SMEs. *Journal of Business Research*, 130, 683–697. <https://doi.org/10.1016/j.jbusres.2019.12.001>
- Hulland, J., Baumgartner, H., & Smith, K. M. (2018). Marketing survey research best practices: evidence and recommendations from a review of JAMS articles. *Journal of the Academy of Marketing Science*, 46(1), 92–108. <https://doi.org/10.1007/s11747-017-0532-y>
- Jackson, S. E. (1992). Consequences of group composition for the interpersonal dynamics of strategic issue processing. *Advances in Strategic Management*, 8(December), 345–382.
- Jantunen, A., Puumalainen, K., Saarenketo, S., & Kyläheiko, K. (2005). Entrepreneurial

- Orientation, Dynamic Capabilities and International Performance. *Journal of International Entrepreneurship*, 3, 223–243.
- Jarzabkowski, P., & Searle, R. H. (2004). Harnessing Diversity and Collective Action in the Top Management Team. *Long Range Planning*, 37(5), 399–419. <https://doi.org/10.1016/j.lrp.2004.07.007>
- Jiang, G., Kotabe, M., Zhang, F., Hao, A. W., Paul, J., & Wang, C. L. (2020). The determinants and performance of early internationalizing firms: A literature review and research agenda. *International Business Review*, 29(4), 101662. <https://doi.org/10.1016/j.ibusrev.2019.101662>
- Jie, S., Harms, R., Groen, A. J., & Jones, P. (2021). Capabilities and Performance of Early Internationalizing Firms: A Systematic Literature Review. *Journal of Small Business Management*, 1–31. <https://doi.org/10.1080/00472778.2021.1955124>
- Johanson, J., & Vahlne, J. E. (1977). The internationalization process of the firm—a model of knowledge development and increasing foreign market commitments. *Journal of International Business Studies*, 8(1), 23–32.
- Johanson, J., & Wiedersheim-Paul, F. (1975). The internationalization of the firm: Four Swedish cases. *Journal of Management Studies*, 12(3), 305–322.
- Kamau, G., Aosa, E., Machuki, V., & Pokhariyal, G. (2018). Corporate Governance, Strategic Choices and Performance of Financial Institutions in Kenya. *International Journal of Business and Management*, 13(7), 169–178. <https://doi.org/10.5539/ijbm.v13n7p169>
- Katsikeas, C. S., & Morgan, R. E. (1994). Differences in Perceptions of Exporting Problems Based on Firm Size and Export Market Experience. *European Journal of Marketing*, 28(5), 17–35. <https://doi.org/10.1108/03090569410062014>
- Kazozcu, S. B. (2011). Role of strategic flexibility in the choice of turnaround strategies: A resource based approach. *Procedia - Social and Behavioral Sciences*, 24, 444–459. <https://doi.org/10.1016/j.sbspro.2011.09.039>
- Khan, Z., & Lew, Y. K. (2018). Post-entry survival of developing economy international new ventures: A dynamic capability perspective. *International Business Review*, 27(1), 149–160. <https://doi.org/10.1016/j.ibusrev.2017.06.001>
- Khatib, S. F. A., Abdullah, D. F., Hendrawaty, E., & Elamer, A. A. (2021). A bibliometric analysis of cash holdings literature: current status, development, and agenda for future research. *Management Review Quarterly*, 8(2), 943–952. <https://doi.org/10.1007/s11301-021-00213-0>

- Kitsios, F., & Kamariotou, M. (2019). Business strategy modelling based on enterprise architecture: a state of the art review. *Business Process Management Journal*, 25(4), 606–624. <https://doi.org/10.1108/BPMJ-05-2017-0122>
- Kline, R. B. (1998). Software Review: Software Programs for Structural Equation Modeling: Amos, EQS, and LISREL. *Journal of Psychoeducational Assessment*, 16(4), 343–364. <https://doi.org/10.1177/073428299801600407>
- Kline, R. B. (2015). *Principles and practices of structural equation modelling In: Methodology in the social sciences*. (4th ed.). The Guilford Press.
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35(2), 124–141. <https://doi.org/10.1057/palgrave.jibs.8400071>
- Knight, G. A., & Cavusgil, S. T. (2005). A taxonomy of born-global firms. *Management International Review*, 45, 15–35.
- Knight, G. A., & Kim, D. (2009). International business competence and the contemporary firm. *Journal of International Business Studies*, 40(2), 255–273. <https://doi.org/10.1057/palgrave.jibs.8400397>
- Knight, J., Bell, J., & McNaughton, R. (2001). Born globals: old wine in new bottles. *ANZMAC: Bridging Marketing Theory and Practice*. Palmerston North: Massey University. <https://doi.org/10.1024/0939-5911.a000368>
- Knockaert, M., Bjornali, E. S., & Erikson, T. (2015). Joining forces: Top management team and board chair characteristics as antecedents of board service involvement. *Journal of Business Venturing*, 30(3), 420–435. <https://doi.org/10.1016/j.jbusvent.2014.05.001>
- Kocak, A., & Abimbola, T. (2009). The effects of entrepreneurial marketing on born global performance. *International Marketing Review*, 26(4), 439–452. <https://doi.org/10.1108/02651330910971977>
- Köseoglu, M. A., Altin, M., Chan, E., & Aladag, O. F. (2020). What are the key success factors for strategy formulation and implementation? Perspectives of managers in the hotel industry. *International Journal of Hospitality Management*, 89(October 2019), 102574. <https://doi.org/10.1016/j.ijhm.2020.102574>
- Kottika, E., Özsoyer, A., Rydén, P., Theodorakis, I. G., Kaminakis, K., Kottikas, K. G., & Stathakopoulos, V. (2020). We survived this! What managers could learn from SMEs who successfully navigated the Greek economic crisis. *Industrial Marketing Management*, 88(May), 352–365. <https://doi.org/10.1016/j.indmarman.2020.05.021>

- Kraus, S., Brem, A., Schuessler, M., Schuessler, F., & Niemand, T. (2017). Innovative Born Globals: Investigating The Influence Of Their Business Models On International Performance. *International Journal of Innovation Management*, 21(1). <https://doi.org/10.1142/S1363919617500050>
- Kretinin, A., Anokhin, S., & Wincent, J. (2020). Exploring the antecedents of franchise internationalization. *Journal of Business Research*, 112, 422–430. <https://doi.org/10.1016/j.jbusres.2019.11.011>
- Kyereboah-Coleman, A., & Amidu, M. (2008). The link between small business governance and performance: The case of the Ghanaian SME Sector. *Journal of African Business*, 9(1), 121–143. <https://doi.org/10.1080/15228910802052880>
- Le Nguyen, H., & Kock, S. (2011). Managing SMEs' Survival from Financial Crisis in a Transition Economy: A Chaos Theory Approach. *Journal of General Management*, 37(1), 31–45. <https://doi.org/https://doi.org/10.1177/030630701103700103>
- Lee, H. U., & Park, J. H. (2008). The influence of top management team international exposure on international alliance formation. *Journal of Management Studies*, 45(5), 961–981. <https://doi.org/10.1111/j.1467-6486.2008.00772.x>
- Li, P. Y. (2018). Top management team characteristics and firm internationalization: The moderating role of the size of middle managers. *International Business Review*, 27(1), 125–138. <https://doi.org/10.1016/j.ibusrev.2017.05.011>
- Ling, Y., & Kellermanns, F. W. (2010). The effects of family firm specific sources of tmt diversity: The moderating role of information exchange frequency. *Journal of Management Studies*, 47(2), 322–344. <https://doi.org/10.1111/j.1467-6486.2009.00893.x>
- Lowry, P. B., & Gaskin, J. (2014). Partial Least Squares (PLS) Structural Equation Modeling (SEM) for Building and Testing Behavioral Causal Theory: When to Choose It and How to Use It. *IEEE Transactions on Professional Communication*, 57(2), 123–146.
- Lu, J. W., Liang, X., Shan, M., & Liang, X. (2015). Internationalization and performance of Chinese family firms: The moderating role of corporate governance. *Management and Organization Review*, 11(4), 645–678. <https://doi.org/10.1017/mor.2015.32>
- Lu, J., & Wang, J. (2021). Corporate governance, law, culture, environmental performance and CSR disclosure: A global perspective. *Journal of International Financial Markets, Institutions and Money*, 70, 101264. <https://doi.org/10.1016/j.intfin.2020.101264>

- Lukason, O., & Vissak, T. (2020). Export behavior and corporate governance. *Review of International Business and Strategy*, 30(1), 43–76. <https://doi.org/10.1108/RIBS-07-2019-0097>
- Luoma, M. A. (2015). Revisiting the strategy-performance linkage: An application of an empirically derived typology of strategy content areas. *Management Decision*, 53(5), 1083–1106. <https://doi.org/10.1108/MD-10-2014-0593>
- Marano, V., Arregle, J. L., Hitt, M. A., Spadafora, E., & van Essen, M. (2016). Home Country Institutions and the Internationalization-Performance Relationship: A Meta-Analytic Review. *Journal of Management*, 42(5), 1075–1110. <https://doi.org/10.1177/0149206315624963>
- Mathieu, J., Maynard, T. M., Rapp, T., & Gilson, L. (2008). Team effectiveness 1997–2007: A review of recent advancements and a glimpse into the future. *Journal of Management*, 34(3), 410–476. <https://doi.org/10.1177/0149206308316061>
- McDougall, P. P., Shane, S., & Oviatt, B. M. (1994). Explaining the formation of international new ventures: The limits of theories from international business research. *Journal of Business Venturing*, 9(6), 469–487. [https://doi.org/10.1016/0883-9026\(94\)90017-5](https://doi.org/10.1016/0883-9026(94)90017-5)
- Mintzberg, H. (1979). Patterns in Strategy Formation. *International Studies of Management & Organization*, 9(3), 67–86. <https://doi.org/10.1080/00208825.1979.11656272>
- Moen, Ø., Gavlen, M., & Endresen, I. (2004). Internationalization of small, computer software firms: Entry forms and market selection. *European Journal of Marketing*, 38(9/10), 1236–1251. <http://www.emeraldinsight.com/doi/abs/10.1108/03090560410548951>
- Moen, Ø., Heggeseth, A. G., & Lome, O. (2016). The Positive Effect of Motivation and International Orientation on SME Growth. *Journal of Small Business Management*, 54(2), 659–678. <https://doi.org/10.1111/jsbm.12163>
- Monferrer, D., Moliner, M. Á., Irún, B., & Estrada, M. (2021). Network market and entrepreneurial orientations as facilitators of international performance in born globals. The mediating role of ambidextrous dynamic capabilities. *Journal of Business Research*, 137, 430–443. <https://doi.org/10.1016/j.jbusres.2021.08.058>
- Mort, G. S., & Weerawardena, J. (2006). Networking capability and international entrepreneurship: How networks function in Australian born global firms. *International Marketing Review*, 23(5), 549–572.

<https://doi.org/10.1108/02651330610703445>

- Mulaik, S. A., James, L. R., Van Alstine, J., Bennett, N., Lind, S., & Stilwell, C. D. (1989). Evaluation of Goodness-of-Fit Indices for Structural Equation Models. *Psychological Bulletin*, 105(3), 430–445. <https://doi.org/10.1037/0033-2909.105.3.430>
- Murray, G. C., & Burgel, O. (2000). The International Market Entry Choices of Start-Up Companies in High- Technology Industries. *Journal of International Marketing*, 8(2), 33–62.
- Naidoo, V. (2010). Firm survival through a crisis: The influence of market orientation, marketing innovation and business strategy. *Industrial Marketing Management*, 39(8), 1311–1320. <https://doi.org/10.1016/j.indmarman.2010.02.005>
- Nielsen, B. B., & Nielsen, S. (2011). The role of top management team international orientation in international strategic decision-making: The choice of foreign entry mode. *Journal of World Business*, 46(2), 185–193. <https://doi.org/10.1016/j.jwb.2010.05.003>
- Nielsen, S. (2010). Top management team internationalization and firm performance. *Management International Review*, 50(2), 185–206. <https://doi.org/10.1007/s11575-010-0029-0>
- Nielsen, S., & Huse, M. (2010). involvement : The role of equality perception. *European Management Review*, 16–29.
- Nummela, N., Saarenketo, S., & Loane, S. (2016). The dynamics of failure in international new ventures: A case study of Finnish and Irish software companies. *International Small Business Journal: Researching Entrepreneurship*, 34(1), 51–69. <https://doi.org/10.1177/0266242614539363>
- Onuorah, A. C. C., & Imene, O. F. (2016). Corporate Governance and Financial Reporting Quality in Selected Nigerian Company. *International Journal of Management Science and Business Administration*, 2(3), 7–16. <https://doi.org/10.18775/ijmsba.1849-5664-5419.2014.23.1001>
- Oviatt, B. M., & McDougall, P. P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies*, 25(1), 45–64. <https://doi.org/10.1057/palgrave.jibs.8400128>
- Pasha, O., & Poister, T. H. (2017). Exploring the Change in Strategy Formulation and Performance Measurement Practices Under Turbulence. *Public Performance and Management Review*, 40(3), 504–528.

<https://doi.org/10.1080/15309576.2016.1276843>

- Pavlatos, O., & Kostakis, X. (2018). The impact of top management team characteristics and historical financial performance on strategic management accounting. *Journal of Accounting and Organizational Change*, 14(4), 455–472. <https://doi.org/10.1108/JAOC-11-2017-0112>
- Pearce, C. L., & Sims, H. P. (2002). Vertical versus shared leadership as predictors of the effectiveness of change management teams: An examination of aversive, directive, transactional, transformational, and empowering leader behaviors. *Group Dynamics*, 6(2), 172–197. <https://doi.org/10.1037/1089-2699.6.2.172>
- Perkins, D. C., & Fields, D. (2010). Top management team diversity and performance of christian churches. *Nonprofit and Voluntary Sector Quarterly*, 39(5), 825–843. <https://doi.org/10.1177/0899764009340230>
- Peterson, R. S., Owens, P. D., Tetlock, P. E., Fan, E. T., & Martorana, P. (1998). Group dynamics in top management teams: Groupthink, vigilance, and alternative models of organizational failure and success. *Organizational Behavior and Human Decision Processes*, 73(2–3), 272–305. <https://doi.org/10.1006/obhd.1998.2763>
- Pillai, R., & Al-Malkawi, H. A. N. (2018). On the relationship between corporate governance and firm performance: Evidence from GCC countries. *Research in International Business and Finance*, 44, 394–410. <https://doi.org/10.1016/j.ribaf.2017.07.110>
- Porter, M. E. (1996). What is Strategy? *Harvard Business Review*, 74(december), 61–78.
- Raver, J. L., & Gelfand, M. J. (2005). Beyond the individual victim: Linking sexual harassment, team processes, and team performance. *Academy of Management Journal*, 48(3), 387–400. <https://doi.org/10.5465/AMJ.2005.17407904>
- Ray, S., Mondal, A., & Ramachandran, K. (2018). How does family involvement affect a firm's internationalization? An investigation of Indian family firms. *Global Strategy Journal*, 8(1), 73–105.
- Rennie, M. W. (1993). Global Competitiveness: Born Global. *The McKinsey Quarterly*, 4(4), 45–52.
- Romanello, R., & Chiarvesio, M. (2019). Early internationalizing firms: 2004–2018. *Journal of International Entrepreneurship*, 17(2), 172–219. <https://doi.org/10.1007/s10843-018-0241-8>
- Romanello, R., Karami, M., Gerschewski, S., Evers, N., & He, C. X. (2021). International opportunity development of born global firms: the role of institutions. *Critical*

Perspectives on International Business. <https://doi.org/10.1108/cpoib-02-2020-0013>

- Ruzzier, M., & Ruzzier, M. K. (2015). On the relationship between firm size, resources, age at entry and internationalization: the case of Slovenian SMEs. *Journal of Business Economics and Management*, 16(1), 52–73. <https://doi.org/10.3846/16111699.2012.745812>
- Sadeghi, V. J., Biancone, P. P., Giacoma, C., & Secinaro, S. (2018). How does export compliance influence the internationalization of firms: is it a thread or an opportunity? *Journal of Global Entrepreneurship Research*, 8(3). <https://doi.org/10.1186/s40497-018-0089-3>
- Sanchez-Marin, G., & Baixauli-Soler, J. S. (2015). TMT pay dispersion and firm performance: The moderating role of organizational governance effectiveness. *Journal of Management and Organization*, 21(4), 436–459. <https://doi.org/10.1017/jmo.2014.87>
- Satyro, W. C., Sacomano, J. B., Contador, J. C., Almeida, C. M. V. B., & Giannetti, B. F. (2017). Process of strategy formulation for sustainable environmental development: Basic model. *Journal of Cleaner Production*, 166, 1295–1304. <https://doi.org/10.1016/j.jclepro.2017.08.128>
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students* (8th ed.). Pearson Education.
- Segaro, E. (2012). Internationalization of family SMEs: The impact of ownership, governance, and top management team. *Journal of Management and Governance*, 16(1), 147–169. <https://doi.org/10.1007/s10997-010-9145-2>
- Selekler-Gökşen, N., & Yildirim-Öktem, Ö. (2008). The impact of board characteristics on the internationalization of business group affiliates. *Bogazici Journal*, 22(1), 53–71. <https://doi.org/10.21773/boun.22.1.4>
- Shepard, J. M., & Hougland, J. G. (1978). Contingency Theory: “Complex Man” or “Complex Organization”? *The Academy of Management Review*, 3(3), 413. <https://doi.org/10.2307/257533>
- Singla, C., & George, R. (2013). Internationalization and performance: A contextual analysis of Indian firms. *Journal of Business Research*, 66(12), 2500–2506. <https://doi.org/10.1016/j.jbusres.2013.05.041>
- Spieß, P., & Schneider, S. (2016). Business model innovativeness: designing a formative measure for business model innovation. *Journal of Business Economics*, 86(6), 671–

696. <https://doi.org/10.1007/s11573-015-0794-0>
- Stoian, M. C., Rialp, J., & Dimitratos, P. (2017). SME Networks and International Performance: Unveiling the Significance of Foreign Market Entry Mode. *Journal of Small Business Management*, 55(1), 128–148. <https://doi.org/10.1111/jsbm.12241>
- Strange, R., Filatotchev, I., Buck, T., & Wright, M. (2009). Corporate governance and international business. *Management International Review*, 49(4), 395–407. <https://doi.org/10.1007/s11575-009-0001-z>
- Talke, K., Salomo, S., & Kock, A. (2011). Top management team diversity and strategic innovation orientation: The relationship and consequences for innovativeness and performance. *Strategic Direction*, 28(4), 819–832. <https://doi.org/10.1108/sd.2012.05628daa.008>
- Tosi Jr., H. L., & Slocum Jr., J. W. (1984). Contingency Theory: Some Suggested Directions. *Business Horizons*, 10(1), 9–26. [https://doi.org/10.1016/S0007-6813\(73\)80011-4](https://doi.org/10.1016/S0007-6813(73)80011-4)
- Trappmann, M., Krumpal, I., Kirchner, A., & Jann, B. (2014). Item sum: A new technique for asking quantitative sensitive questions. *Journal of Survey Statistics and Methodology*, 2(1), 58–77. <https://doi.org/10.1093/jssam/smt019>
- Ucaktürk, A., Bekmezci, M., & Ucaktürk, T. (2011). Prevailing during the periods of economical crisis and recession through business model innovation. *Procedia - Social and Behavioral Sciences*, 24, 89–100. <https://doi.org/10.1016/j.sbspro.2011.09.095>
- Vargo, J., & Seville, E. (2011). Crisis strategic planning for SMEs: Finding the silver lining. *International Journal of Production Research*, 49(18), 5619–5635. <https://doi.org/10.1080/00207543.2011.563902>
- Venkatraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. *Academy of Management Review*, 11(4), 801–814.
- Wang, T., Libaers, D., & Jiao, H. (2015). Opening the Black Box of Upper Echelons in China: TMT Attributes and Strategic Flexibility. *Journal of Product Innovation Management*, 32(5), 685–703. <https://doi.org/10.1111/jpim.12152>
- Weber, Y., & Tarba, S. Y. (2014). Strategic agility: A state of the art introduction to the special section on strategic agility. *California Management Review*, 56(3), 5–12. <https://doi.org/10.1525/cm.2014.56.3.5>
- Weerawardena, J., Mort, G. S., Liesch, P. W., & Knight, G. (2007). Conceptualizing

- accelerated internationalization in the born global firm: A dynamic capabilities perspective. *Journal of World Business*, 42(3), 294–306. <https://doi.org/10.1016/j.jwb.2007.04.004>
- Weerawardena, J., Mort, G. S., Salunke, S., Knight, G., & Liesch, P. W. (2015). The role of the market sub-system and the socio-technical sub-system in innovation and firm performance: a dynamic capabilities approach. *Journal of the Academy of Marketing Science*, 43(2), 221–239. <https://doi.org/10.1007/s11747-014-0382-9>
- Whittaker, T. A., & Schumacker, R. E. (2022). A beginner's guide to structural equation modeling. In *Applied Psychological Measurement*.
- William, A., Joshua, S., & Marina, O. (2006). Top management team, international risk management factor and firm performance. *Team Performance Management: An International Journal*, 12, 209–224. <https://doi.org/10.1108/13527590610711778>
- Williams, T. A., Gruber, D. A., Sutcliffe, K. M., Shepherd, D. A., & Zhao, E. Y. (2017). Organizational response to adversity: Fusing crisis management and resilience research streams. *Academy of Management Annals*, 11(2), 733–769. <https://doi.org/10.5465/annals.2015.0134>
- Woo, H. (2019). The effect of CEO compensation structure on the early internationalization of newly public firms. *International Journal of Human Resource Management*, 30(12), 1977–1996. <https://doi.org/10.1080/09585192.2017.1296016>
- Wrede, M., & Dauth, T. (2020). A temporal perspective on the relationship between top management team internationalization and firms' innovativeness. *Managerial and Decision Economics*, 41(4), 542–561. <https://doi.org/10.1002/mde.3119>
- Wu, Y. L., Shao, B., Newman, A., & Schwarz, G. (2021). Crisis leadership: A review and future research agenda. *Leadership Quarterly*, 32(6), 101518. <https://doi.org/10.1016/j.leaqua.2021.101518>
- Xing, Y., Liu, Y., Boojihawon, D. K., & Tarba, S. (2020). Entrepreneurial team and strategic agility: A conceptual framework and research agenda. *Human Resource Management Review*, 30(1), 100696. <https://doi.org/10.1016/j.hrmr.2019.100696>
- Yan, S., Hu, B., Liu, G., Ru, X., & Wu, Q. (2020). Top management team boundary-spanning behaviour, bricolage, and business model innovation. *Technology Analysis and Strategic Management*, 32(5), 561–573. <https://doi.org/10.1080/09537325.2019.1677885>
- Yang, X., Li, J., Stanley, L. J., Kellermanns, F. W., & Li, X. (2020). How family firm characteristics affect internationalization of Chinese family SMEs. *Asia Pacific*

Journal of Management, 37(2), 417–448. <https://doi.org/10.1007/s10490-018-9579-7>

- Yuan, K. H., & Bentler, P. M. (2006). 10 Structural Equation Modeling. *Handbook of Statistics*, 26(06), 297–358. [https://doi.org/10.1016/S0169-7161\(06\)26010-3](https://doi.org/10.1016/S0169-7161(06)26010-3)
- Yukl, G. (2008). How leaders influence organizational effectiveness. *Leadership Quarterly*, 19(6), 708–722. <https://doi.org/10.1016/j.leaqua.2008.09.008>
- Zahra, S. A. (2003). International expansion of U.S. manufacturing family businesses: The effect of ownership and involvement. *Journal of Business Venturing*, 18(4), 495–512. [https://doi.org/10.1016/S0883-9026\(03\)00057-0](https://doi.org/10.1016/S0883-9026(03)00057-0)
- Zahra, S. A. (2014). Public and Corporate Governance and Young Global Entrepreneurial Firms. *Corporate Governance: An International Review*, 22(2), 77–83. <https://doi.org/10.1111/corg.12059>
- Zhang, F., & Zhu, L. (2022). Promoting business model innovation through social media strategic capability: A moderated mediation model. *European Management Journal*, 40(1), 56–66. <https://doi.org/10.1016/j.emj.2021.02.003>
- Zhang, X. A., Li, N., Ullrich, J., & van Dick, R. (2015). Getting Everyone on Board: The Effect of Differentiated Transformational Leadership by CEOs on Top Management Team Effectiveness and Leader-Rated Firm Performance. *Journal of Management*, 41(7), 1898–1933. <https://doi.org/10.1177/0149206312471387>
- Zhang, X., Ma, X., Wang, Y., Li, X., & Huo, D. (2016). What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. *International Business Review*, 25(2), 522–534. <https://doi.org/10.1016/j.ibusrev.2015.09.001>
- Zhu, Y. (2013). The impact of top management team process on corporate social responsibility and firm performance. *Frontiers of Business Research in China*, 7(2), 268–288. <https://doi.org/10.3868/s070-002-013-0012-4>
- Zimmerman, M. A., & Brothens, K. D. (2012). Gender heterogeneity, entrepreneurial orientation and international diversification. *International Journal of Gender and Entrepreneurship*, 4(1), 20–43. <https://doi.org/10.1108/17566261211202963>
- Zucchella, A., Maccarini, M. E., & Scabini, P. (2007). Entrepreneurial capabilities in MNEs subsidiaries: The case of the dialysis industry. *International Journal of Entrepreneurship and Small Business*, 4(3), 305–324. <https://doi.org/10.1504/IJESB.2007.013254>

9. Appendixes

9.1. Appendix 1: Questionnaire

INSTRUÇÕES DE PREENCHIMENTO DO QUESTIONÁRIO

1. Este questionário dirige-se a uma grande diversidade de empresas pertencentes a diferentes sectores económicos, que prestam vários serviços ou produzem uma grande diversidade de produtos. Deste modo, caso alguma questão não se aplique à sua empresa, passe para a questão seguinte.
2. Neste questionário não há respostas certas ou erradas. O importante é o seu caso específico. Selecione a opção que melhor represente a sua opinião ou situação.
3. Este questionário foi elaborado de modo a ter a maioria das questões de resposta múltipla, para poder ser preenchido o mais rapidamente possível. A experiência mostra que em média o mesmo tem sido preenchido em aproximadamente 10 minutos.

SECÇÃO A – CARACTERIZAÇÃO DO RESPONDENTE

1. Indique, por favor, a sua idade. _____
2. Indique, por favor, o seu género. Masculino Feminino
3. Indique, por favor, como classificaria o seu nível educacional completo mais elevado:

<input type="checkbox"/> 4ª Classe	<input type="checkbox"/> Licenciatura
<input type="checkbox"/> 9º Ano	<input type="checkbox"/> Pós-Graduação ou Curso de Especialização
<input type="checkbox"/> Ensino Secundário Completo (12º Ano)	<input type="checkbox"/> Mestrado
<input type="checkbox"/> Curso Profissional	<input type="checkbox"/> Doutoramento
4. Quantas línguas estrangeiras fala fluentemente? _____
5. Foi um dos fundadores desta empresa? Sim Não
6. Atualmente, como define a sua posição na empresa? _____

SECÇÃO B – CARACTERIZAÇÃO DA EQUIPA DE GESTÃO

1. Qual a dimensão total da equipa de gestão de topo (número de pessoas que têm o cargo de gerentes/diretores/administradores)? _____
2. Quantos membros da equipa de gestão de topo são do sexo feminino? _____
3. Quantos membros da equipa de gestão de topo são de outra nacionalidade que não a Portuguesa? _____
4. Como classifica a empresa quanto à sua propriedade?
 Maioria da propriedade familiar Maioria da propriedade não-familiar
5. Que percentagem das quotas ou das ações da empresa pertencem à mesma família, aproximadamente? _____
6. Que percentagem das quotas ou das ações da empresa pertencem investidores ou empresas estrangeiras? _____
7. Como classifica a atual gestão da empresa?
 Gestão familiar Gestão não familiar ou profissional
- 7A. Quantos membros da equipa de gestão de topo pertencem à família que detém a maioria da empresa? _____
- 7B. O membro da equipa de gestão de topo que é o responsável pelos negócios internacionais, pertence à mesma família? Sim/Não
8. Quantos membros da equipa de gestão de topo tinham experiência:
De trabalhar no estrangeiro? _____
De estudar no estrangeiro? _____
De trabalhar em multinacionais? _____
9. Quanto ao nível educacional, pode por favor indicar quantos membros da equipa de gestão de topo:
Têm como maior nível de educação uma licenciatura? _____
Têm como maior nível de educação um mestrado? _____
Têm como maior nível de educação um doutoramento? _____
10. Pode por favor indicar, aproximadamente, há quantos anos é que o Presidente ou o CEO, ou o Diretor Geral ou o gerente (considera a principal chefia da empresa) está à frente da empresa? _____
11. O membro da equipa de topo que é o responsável pelos negócios internacionais, é um dos fundadores da empresa? Sim/Não

12. A nossa equipa de gestão de topo tem uma grande variedade em termos de:

	1= Variedade muito baixa.		4 = Variedade média			7 = Variedade muito elevada	
	1	2	3	4	5	6	7
a) Experiência anterior em diferentes áreas funcionais (Vendas, finanças, contabilidade, produção, etc).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Experiência anterior em diferentes indústrias (diferentes setores, tipos de produtos diferentes, etc).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Diferentes áreas de formação/educação (várias universidades, e áreas de estudo).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Experiência anterior no lançamento de novos negócios/ trabalho em jovens empresas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Experiência em gestão de negócios.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. Indique seu grau de concordância com as afirmações abaixo sobre a equipa de gestão de topo:

	1= Discordo totalmente		4 = Nem concordo, nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Tenho o sentimento de pertença à equipa de gestão.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Eu sinto-me um membro da equipa de gestão.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Sinto que a equipa de gestão partilha decisões.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Existe coordenação entre membros da equipa de gestão.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Estou feliz por fazer parte desta equipa de gestão.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Estou contente por fazer parte desta equipa de gestão.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. Indique seu grau de concordância com as afirmações abaixo sobre a equipa de gestão de topo:

	1= Discordo totalmente		4 = Nem concordo, nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) A equipa da gestão de topo da minha empresa lida muito bem com as mudanças.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) A equipa da gestão de topo da minha empresa muda o comportamento para atender às exigências da situação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) A equipa da gestão de topo da minha empresa é altamente eficaz.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) A equipa da gestão de topo da minha empresa enfrenta novos problemas de forma eficaz;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) A equipa da gestão de topo da minha empresa trabalha em problemas importantes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) A equipa da gestão de topo da minha empresa faz um trabalho muito bom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECÇÃO C – INTERNACIONALIZAÇÃO

1. Em que ano é que a empresa se internacionalizou pela primeira vez? (ou seja, teve receitas com as suas actividades internacionais – exportação de produtos, prestação de serviços no estrangeiro, receitas de outras formas contratuais, etc)?

2. Qual a primeira forma de atividade internacional usada pela empresa?

- | | |
|---|--|
| <input type="checkbox"/> Exportação | <input type="checkbox"/> Acordos internacionais para desenvolvimento de produtos ou serviços |
| <input type="checkbox"/> Contratos de licença | <input type="checkbox"/> Escritórios comerciais |
| <input type="checkbox"/> Contratos de franchising | <input type="checkbox"/> Subsidiárias detidas em parceria (Joint ventures) |
| <input type="checkbox"/> Sub-contratação da produção no estrangeiro | <input type="checkbox"/> Subsidiárias detidas totalmente pela empresa |

3. Em que ano é que a empresa passou a ter negócios internacionais regulares (por exemplo, exportar regularmente)?

4. Actualmente, quais os modos de actividade internacional utilizados pela empresa?

- | | |
|---|--|
| <input type="checkbox"/> Exportação | <input type="checkbox"/> Acordos internacionais para desenvolvimento de produtos ou serviços |
| <input type="checkbox"/> Contratos de licença | <input type="checkbox"/> Escritórios comerciais |
| <input type="checkbox"/> Contratos de franchising | <input type="checkbox"/> Subsidiárias detidas em parceria (Joint ventures) |
| <input type="checkbox"/> Sub-contratação da produção no estrangeiro | <input type="checkbox"/> Subsidiárias detidas totalmente pela empresa |

5. Qual o número países para os quais a empresa exporta regularmente? _____

6. De forma aproximada, qual o peso das exportações do volume de negócios da sua empresa? _____

7. De forma aproximada, quantos colaboradores da empresa estão alocados às actividades internacionais? _____

8. Qual a quantidade de idiomas usadas pela empresa nos negócios internacionais? _____

9. Indique seu grau de concordância com as afirmações abaixo sobre a visão internacional da sua empresa desde a internacionalização:

(Considere a escala: 1=Discordo totalmente; 4=Nem concordo nem discordo; 7=Concordo totalmente)

	1= Discordo totalmente		4 = Nem concordo, nem discordo		7 = Concordo totalmente		
	1	2	3	4	5	6	7
a) A cultura organizacional favorece a exploração ativa de novas oportunidades de negócios no exterior.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) A sua empresa relaciona o sucesso em mercados internacionais ao sucesso dos colaboradores.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) A empresa desenvolve os recursos humanos e outros recursos para atingir seus objetivos em mercados internacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Os gestores de topo estão dispostos a fazer grandes esforços para que nossos produtos ou serviços sejam bem-sucedidos em mercados estrangeiros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) A visão e a motivação dos gestores de topo tem sido importante para as nossas decisões de entrar em mercados estrangeiros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECÇÃO C – CARACTERÍSTICAS DA EMPRESA

1. Qual o peso aproximado dos clientes finais (B2C) e clientes empresariais (B2B) no volume de negócios da sua empresa(%) ?

Clientes individuais finais: ___%

Clientes empresariais: ___%

2. Indique por favor, o que pensa sobre a rapidez de resposta da sua empresa aos aspetos referidos abaixo:

	1 = Muito lenta		4 = Rapidez moderada		7 = Muito rápida		
	1	2	3	4	5	6	7
a) Mudanças na procura agregada dos clientes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Personalização de produtos e serviços;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Novos produtos/serviços lançados pela concorrência;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Preços competitivos em resposta à mudança no preço dos concorrentes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Expansão para novos mercados;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Mudança de variedade de produtos/serviços em novos mercados;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Adoção de novas tecnologias;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Troca de fornecedores.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Indique por favor o grau de concordância com as afirmações abaixo, considerando as mudanças que foram feitas no modelo de negócio da empresa desde a sua criação:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Houve alteração nos clientes alvo da empresa.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) A oferta de produtos e serviço foi mudando.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) O posicionamento da empresa no mercado alterou-se.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) As competência e recurso chave da empresa mudaram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) As atividades internas de criação de valor mudaram.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Papel e envolvimento dos parceiros no processo de criação de valor alterou-se.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Houve alterações na distribuição.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Os mecanismos de receitas alteraram-se.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) A estrutura de custos alterou-se.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Houve uma grande mudança nas margens praticadas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k) Teve que se alterar a proposta de valor para os clientes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l) Teve que se alterar o modelo de criação de valor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m) Teve que se alterar a lógica de geração de receitas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Indique por favor o grau de concordância com as afirmações abaixo, considerando as mudanças que foram feitas no modelo de negócio da empresa desde a sua criação:

	1= Discordo totalmente		4 = Nem concordo Nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Somos muito sensíveis a mudanças externas (em relação a clientes, concorrentes, tecnologias, etc.) e as integramos no planeamento estratégico de nossa empresa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Utilizamos diferentes mecanismos para ficarmos conscientes dos desenvolvimentos estratégicos desde o início.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Os requisitos para adaptações estratégicas são comunicados de forma rápida e abrangente por toda a organização.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) A nossa equipa de gestão de topo é capaz de tomar decisões estratégicas ousadas e rápidas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Nosso conselho de administração (gestão de topo ou gerência) colabora para tomar decisões estratégicas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) As questões estratégicas são resolvidas coletivamente pela nossa gestão de topo, sem ficarem atolados em políticas de "ganhar/perder" de alto nível.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Somos capazes de realocar e utilizar recursos de capital com fluidez.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Nosso pessoal e suas competências são altamente móveis dentro de nossa organização.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Nossa estrutura organizacional permite a redistribuição flexível de nossos recursos.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECÇÃO D – A EMPRESA E A CRISE

1. Tomando como ponto de partida a situação da sua empresa imediatamente antes da crise pandémica COVID-19, indique o grau em que a sua empresa foi afetada pela atual crise.

a) Afetada positivamente, de forma muito forte	<input type="checkbox"/>
b) Afetada positivamente, de forma significativa	<input type="checkbox"/>
c) Afetada positivamente, de forma moderada	<input type="checkbox"/>
d) Não afetada	<input type="checkbox"/>
e) Afetada negativamente, de forma moderada	<input type="checkbox"/>
f) Afetada negativamente, de forma significativa	<input type="checkbox"/>

2. Ainda sobre o modelo de negócio, considerando agora apenas os mercados internacionais em que opera, indique o seu grau de concordância com as afirmações abaixo:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Perante a crise COVID-19, a minha empresa foi capaz de realizar reconfigurações internas significativas, de forma a melhorar a sua proposta de valor para os clientes internacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Com a crise COVID-19, a minha empresa identificou oportunidade internacionais, tendo conseguido reorganizar rapidamente os seus processos operacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Perante esta crise, a minha empresa foi capaz de reorganizar a sua rede de parceiros, de forma a melhorar a proposta de valor apresentada aos clientes internacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Durante esta crise, as novas oportunidades de servir os clientes internacionais foram rapidamente compreendidas pela minha empresa.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Considerando os desafios da crise, a minha empresa identificou oportunidades inovadoras para alterar os modelos de preço/pricing praticados em mercados internacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECÇÃO E – DESEMPENHO DA EMPRESA

1. Qual a importância dos aspetos referidos abaixo para avaliar o desempenho da vossa empresa nos mercados internacionais?

	1 = Nada importante		4 = Mais ou menos importante			7 = Muito importante	
	1	2	3	4	5	6	7
a) Crescimento das vendas;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Valor das vendas;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Retorno sobre o investimento;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Lançamento de produtos/serviços;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Quota de mercado;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Melhoria no tempo de chegada ao mercado de produtos/serviços;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Sucesso de lançamento em relação à concorrência	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Alcance global;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Reputação internacional;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Posição consolidada em mercados internacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Qual o seu grau de satisfação nos aspetos referidos abaixo para avaliar o desempenho da vossa empresa nos mercados internacionais nos últimos 3 anos?

	1 = Nada importante		4 = Mais ou menos importante			7 = Muito importante	
	1	2	3	4	5	6	7
a) Crescimento das vendas;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Valor das vendas;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Retorno sobre o investimento;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Lançamento de produtos/serviços;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Quota de mercado;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Melhoria no tempo de chegada ao mercado de produtos/serviços;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Sucesso de lançamento em relação à concorrência	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Alcance global;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Reputação internacional;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Posição consolidada em mercados internacionais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Avalie o desempenho que a sua empresa irá ter durante a atual crise COVID-19, indicando seu grau de concordância com as afirmações abaixo:

	1 = Discordo totalmente		4 = Nem concordo Nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) A minha empresa vai sobreviver à atual crise pandémica COVID-19.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) A minha empresa possui a capacidade de superar os desafios da atual crise COVID-19.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) A minha empresa está numa boa posição para fazer face ao abrandamento da atividade empresarial atualmente vivido, resultante da crise COVID-19.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Apesar do volume de negócios ter sido afetado pela crise COVID-19, irá voltar aos valores registados antes da crise.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Questão Final

	1 = Muito reduzido		4 = Nem reduzido nem elevado			7 = Muito elevado	
	1	2	3	4	5	6	7
Indique, por favor, o seu grau de conhecimento sobre as questões apresentadas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Indique, por favor, o seu grau de conhecimento sobre o ISEG.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Muito obrigado pela sua participação!

O questionário chegou ao fim

A sua colaboração é essencial para o nosso estudo.

Com os melhores cumprimentos,

Dinis Macedo

9.2. Appendix 2: Donations

Table IV - Donations

Institution	Number of Donations	Value of Donations
Aldeias de Crianças SOS	100	50,00 €
Operação Nariz Vermelho	60	30,00 €
Acreditar	88	44,00 €
Ajuda de Berço	64	32,00 €
Ajuda de Mãe	16	8,00 €
None	19	-
Total	347	164,00 €

9.3. Appendix 3: Email First Invitation Letter

ASSUNTO: Convite de participação no Inquérito: Internacionalização de Jovens Empresas e as Equipas de Gestão de Topo

Exmo(a). Sr(a).,

No âmbito de um projecto de investigação em que está a ser feito um Trabalho Final de Mestrado em Gestão e Estratégia Industrial (Universidade de Lisboa), vimos solicitar a V. Exa. a ajuda no preenchimento de um questionário que procura responder aos objetivos de **estudar jovens empresas internacionalizadas, e a relevância das equipas de gestão para a internacionalização das mesmas.**

Considerando o tipo de questões que são colocadas neste questionário pedimos que, se possível, o mesmo seja respondido por **um dos membros da equipa de administração ou da gestão de topo da empresa.**

Informa-se que o questionário é anónimo e que o tempo estimado para a conclusão do mesmo é de 10 minutos.

Os dados recolhidos são de carácter anónimo e confidencial, sendo utilizados exclusivamente para fins académicos, e sempre de forma integrada.

Como modo de apreciação pelo tempo que investirá a responder ao nosso questionário, e se assim o desejar, iremos contribuir um pouco para com quem mais precisa. Assim, **iremos doar 0,50€ por cada resposta recebida a uma Instituição de solidariedade (de 5 que são colocadas à sua escolha).** Esta escolha será feita no final do questionário.

Para responder ao inquérito pedimos o favor de carregar no link do questionário: <https://empresasimpactocovid.limesurvey.net/179285?token=BEdBs&lang=en>

(Alternativamente pode copiar e colar o link no seu browser).

Agradecemos todo o tempo e ajuda prestada.

Com os meus melhores cumprimentos,

Dinis Macedo

Em caso de dúvidas, por favor, não hesite em contactar para:
Email: dmacedo@aln.iseg.ulisboa.pt
Tlf: +351 919 458 843.

9.4. Appendix 4: Email Reminder Letter

ASSUNTO: Novo pedido de participação no Inquérito: Internacionalização de Jovens Empresas e as Equipas de Gestão de Topo

Exmo(a). Sr(a),,

Na semana passada foi-lhe enviado um convite para participação da sua empresa num projecto de investigação em que está a ser feito um Trabalho Final de Mestrado em Gestão e Estratégia Industrial (Universidade de Lisboa). Vimos pedir novamente a V. Exa. a ajuda no preenchimento de um questionário que procura responder aos objetivos de **estudar jovens empresas internacionalizadas, e a relevância das equipas de gestão para a internacionalização das mesmas.**

Considerando o tipo de questões que são colocadas neste questionário pedimos que, se possível, o mesmo seja respondido por **um dos membros da equipa de administração ou da gestão de topo da empresa.**

Informa-se que o questionário é anónimo e que o tempo estimado para a conclusão do mesmo é de 10 minutos.

Os dados recolhidos são anónimos e confidenciais, sendo utilizados exclusivamente para fins académicos, e sempre de forma integrada.

Como modo de apreciação pelo tempo que investirá a responder ao nosso questionário, e se assim o desejar, iremos contribuir um pouco para quem mais precisa. Assim, **iremos doar 0,50€ por cada resposta recebida a uma Instituição de solidariedade (de 5 que são colocadas à sua escolha).** Esta escolha será feita no final do questionário.

Para responder ao inquérito pedimos o favor de carregar no link do questionário:

<https://estudo-gestaotopo-internacionalizacao.limesurvey.net/179285?token=X0PmP&lang=en>

(Alternativamente pode copiar e colar o link no seu browser).

Agradecemos todo o tempo e ajuda prestada.

Com os meus melhores cumprimentos,

Dinis Macedo

Em caso de dúvidas, por favor, não hesite em contactar para:

Email: dmacedo@aln.iseg.ulisboa.pt

Tlf: +351 919 458 843.

9.5. Appendix 5: Descriptive Analysis of Measures

Table V - Descriptive Statistics of Measures

Items	Description	Standardized Factor Loadings	T-Value	
Corporate Governance Diversity ($\alpha=0.809$; $\rho v=0.810$ $\rho c=0.517$) Our TMT members represent a variety in the...	TMT_Div_it1	Functional background (sales, finance, accounting etc.)	0,74	-
	TMT_Div_it2	Industrial background (different industries, sectors etc.)	0,645	9,938
	TMT_Div_it3	Education background (various universities, disciplines) ^a	-	-
	TMT_Div_it4	Previous experience of starting up ventures	0,705	10,798
	TMT_Div_it5	Management experience	0,747	11,358
Corporate Governance Cohesion ($\alpha=0.939$; $\rho v=0.929$ $\rho c=0.689$) To what extent do you agree with the following statements:	TMT_Cohs_it1	I feel a sense of belonging to the team.	0,684	-
	TMT_Cohs_it2	I feel that I am a member of the team.	0,796	16,717
	TMT_Cohs_it3	I do not see myself as part of the team.	0,754	12,241
	TMT_Cohs_it4	I am not enthusiastic about our team.	0,719	11,725
	TMT_Cohs_it5	I am happy to be part of this team.	0,991	15,657
	TMT_Cohs_it6	I am content to be part of this team.	0,984	15,579
Corporate Governance Effectiveness ($\alpha=0.942$; $\rho v=0.944$ $\rho c=0.738$)	TMT_Effect_it1	My team copes with change very well.	0,795	-
	TMT_Effect_it2	My team changes behavior to meet demands of the situation.	0,782	17,235
	TMT_Effect_it3	My team is highly effective.	0,941	19,497
	TMT_Effect_it4	My team faces new problems effectively.	0,911	18,603
	TMT_Effect_it5	My team works on important problems.	0,792	15,266
	TMT_Effect_it6	My team does very good work.	0,916	18,735
Crisis Survival ($\alpha=0.880$; $\rho v=0.898$ $\rho c=0.749$)	Crisis_Surv_it1	My firm will survive the current economic crisis.	0,866	-
	Crisis_Surv_it2	My firm possesses the ability to withstand the challenges of the c	0,969	21,042
	Crisis_Surv_it3	My firm is in a good position to address the slow down in busine	0,744	15,399
	Crisis_Surv_it4	Sales volume have decreased in the last three months as a result	-	-
International Business Model Adaptation ($\alpha=0.930$; $\rho v=0.931$ $\rho c=0.730$)	IBM_Ad_Cris_it1	When necessary, we are able to carry out massive internal reconfigurations to enhance our overall value proposition to our customers.	0,744	-
	IBM_Ad_Cris_it2	When we sense an opportunity, we are quick at re-organizing our operating processes.	0,91	16,113
	IBM_Ad_Cris_it3	When necessary, we are able to reorganize our partner network to improve our value proposition to our customers.	0,875	15,433
	IBM_Ad_Cris_it4	New opportunities to serve our customers are quickly understood.	0,867	15,274
	IBM_Ad_Cris_it5	We regularly consider innovative opportunities for changing our existing pricing models.	0,855	15,035
Strategic Agility ($\alpha=0.917$; $\rho v=0.879$; $\rho c=0.710$)	SA_StSens_it1	We are very sensitive for external changes (regarding customers.	-	-
	SA_StSens_it2	We utilize different mechanisms to become aware of strategic de	0,749	-
	SA_StSens_it3	Requirements for strategic adaptations are communicated fastan	0,941	13,637
	SA_CollCommit_it1	Our Corporate Governance is able to make bold and fast strategi	0,881	-
	SA_CollCommit_it2	Our management board collaborates for strategic decisions.	0,894	20,879
	SA_CollCommit_it3	Strategic questions are collectively solved by our management w	0,822	18,026
	SA_ResFluid_it1	We are able to reallocate and utilize capital resources fluidly.	0,694	-
	SA_ResFluid_it2	Our people and their competencies are highly mobile within our	0,938	14,559
SA_ResFluid_it3	Our organizational structure allows for flexible redeployment of	0,925	14,464	
International Orientation ($\alpha=0.912$; $\rho v=0.912$; $\rho c=0.675$)	Int_Vis_it1	The organizational culture (collective value system) was conducive to active exploration of new business opportunities abroad.	0,742	15,149
	Int_Vis_it2	Your firm continuously communicated the mission 'to succeed in international markets' to firm employees.	0,794	16,875
	Int_Vis_it3	Your firm developed human and other resources for achieving its goals in international markets.	0,806	17,318
	Int_Vis_it4	The top managers were willing to go to great lengths to make our products or services succeed in foreign markets.	0,884	20,379
	Int_Vis_it5	The vision and drive of top managers were important in our decision to enter foreign markets	0,874	-
International Performance ($\alpha=0.943$; $\rho v=0.940$; $\rho c=0.613$)	Int_Perf_Tot1	Sales growth.	0,73	-
	Int_Perf_Tot2	Sales volume.	0,733	20,959
	Int_Perf_Tot3	Return on investment.	0,751	12,721
	Int_Perf_Tot4	Product launch.	0,728	12,306
	Int_Perf_Tot5	Market share.	0,776	13,177
	Int_Perf_Tot6	Improvement in time to market products/ services.	0,827	14,098
	Int_Perf_Tot7	Launch success vis-'a-vis competition.	0,841	14,341
	Int_Perf_Tot8	Global reach.	0,857	14,642
	Int_Perf_Tot9	International reputation .	0,734	12,398
	Int_Perf_Tot10	Entrenched position in international markets.	0,794	13,485

Notes: a – This item was deleted during the scale purification process.

9.6. Appendix 6: Common-method Bias

Table VI - Results of Harman's One Factor Test

Factor	Eigenvalues	% of Variance	% Cumulative
1	17,594	33,195	33,195
2	5,908	11,146	44,342
3	2,618	4,940	49,282
4	2,528	4,769	54,051
5	2,284	4,309	58,360
6	1,839	3,470	61,829
7	1,739	3,282	65,111
8	1,647	3,107	68,218
9	1,491	2,812	71,030
10	1,206	2,275	73,305
11	1,091	2,059	75,364
12	1,004	1,895	77,259

9.7. Appendix 7: Convergent Validity and Reliability

Table VII - Measure Factor Loadings

	Number of Final Items	Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Corporate Governance Diversity	4	0,661 ~	0,754	0,809	0,517
Corporate Governance Cohesion	6	0,683 ~	0,992	0,939	0,689
Corporate Governance Effectiveness	6	0,783 ~	0,939	0,942	0,738
Crisis Survival	3	0,745 ~	0,968	0,880	0,749
International Business Model Adaptation	5	0,746 ~	0,912	0,930	0,730
Strategic Agility	9	0,531 ~	0,937	0,917	0,710
International Orientation	5	0,746 ~	0,883	0,912	0,675
International Performance	10	0,734 ~	0,861	0,943	0,613

9.8. Appendix 8: Items Factor Loadings

Table VIII - Items Factor Loadings

Items	Description	Standardized Factor Loadings	T-Value
Corporate Governance Diversity $(\alpha=0.809; CR=0.810 AVE=0.517)$ Our TMT members represent a variety in the...	TMT_Div_it1	Functional background (sales, finance, accounting etc.)	0,749
	TMT_Div_it2	Industrial background (different industries, sectors etc.)	0,661
	TMT_Div_it3	Education background (various universities, disciplines) ^a	-
	TMT_Div_it4	Previous experience of starting up ventures	0,707
	TMT_Div_it5	Management experience	0,754
Corporate Governance Cohesion $(\alpha=0.939; CR=0.929 AVE=0.689)$ To what extent do you agree with the following statements:	TMT_Cohs_it1	I feel a sense of belonging to the team.	0,683
	TMT_Cohs_it2	I feel that I am a member of the team.	0,796
	TMT_Cohs_it3	I do not see myself as part of the team.	0,753
	TMT_Cohs_it4	I am not enthusiastic about our team.	0,719
	TMT_Cohs_it5	I am happy to be part of this team.	0,992
	TMT_Cohs_it6	I am content to be part of this team.	0,984
Corporate Governance Effectiveness $(\alpha=0.942; CR=0.944 AVE=0.738)$	TMT_Effect_it1	My team copes with change very well.	0,796
	TMT_Effect_it2	My team changes behavior to meet demands of the situation.	0,783
	TMT_Effect_it3	My team is highly effective.	0,939
	TMT_Effect_it4	My team faces new problems effectively.	0,911
	TMT_Effect_it5	My team works on important problems.	0,793
	TMT_Effect_it6	My team does very good work.	0,916
Crisis Survival $(\alpha=0.880; CR=0.898 AVE=0.749)$	Crisis_Surv_it1	My firm will survive the current economic crisis.	0,869
	Crisis_Surv_it2	My firm possesses the ability to withstand the challenges of the c	0,968
	Crisis_Surv_it3	My firm is in a good position to address the slow down in busine:	0,745
	Crisis_Surv_it4	Sales volume have decreased in the last three months as a result	-
International Business Model Adaptation $(\alpha=0.930; CR=0.931 AVE=0.730)$	IBM_Ad_Cris_it1	When necessary, we are able to carry out massive internal reconfigurations to enhance our overall value proposition to our customers.	0,746
	IBM_Ad_Cris_it2	When we sense an opportunity, we are quick at re-organizing our operating processes.	0,912
	IBM_Ad_Cris_it3	When necessary, we are able to reorganize our partner network to improve our value proposition to our customers.	0,878
	IBM_Ad_Cris_it4	New opportunities to serve our customers are quickly understood.	0,87
	IBM_Ad_Cris_it5	We regularly consider innovative opportunities for changing our existing pricing models.	0,857
Strategic Agility $(\alpha=0.917; CR=0.879; AVE=0.710)$	SA_StSens_it1	We are very sensitive for external changes (regarding customers,	0,531
	SA_StSens_it2	We utilize different mechanisms to become aware of strategic de	0,757
	SA_StSens_it3	Requirements for strategic adaptations are communicated fastan	0,93
	SA_CollCommit_it1	Our Corporate Governance is able to make bold and fast strategic	0,88
	SA_CollCommit_it2	Our management board collaborates for strategic decisions.	0,895
	SA_CollCommit_it3	Strategic questions are collectively solved by our management w	0,822
	SA_ResFluid_it1	We are able to reallocate and utilize capital resources fluidly.	0,694
	SA_ResFluid_it2	Our people and their competencies are highly mobile within our	0,937
International Orientation $(\alpha=0.912; CR=0.912; AVE=0.675)$	Int_Vis_it1	The organizational culture (collective value system) was conducive to active exploration of new business opportunities abroad.	0,746
	Int_Vis_it2	Your firm continuously communicated the mission 'to succeed in international markets' to firm employees.	0,789
	Int_Vis_it3	Your firm developed human and other resources for achieving its goals in international markets.	0,804
	Int_Vis_it4	The top managers were willing to go to great lengths to make our products or services succeed in foreign markets.	0,883
	Int_Vis_it5	The vision and drive of top managers were important in our decision to enter foreign markets	0,878
International Performance $(\alpha=0.943; CR=0.940; AVE=0.613)$	Int_Perf_Tot1	Sales growth.	0,734
	Int_Perf_Tot2	Sales volume.	0,737
	Int_Perf_Tot3	Return on investment.	0,756
	Int_Perf_Tot4	Product launch.	0,735
	Int_Perf_Tot5	Market share.	0,783
	Int_Perf_Tot6	Improvement in time to market products/ services.	0,833
	Int_Perf_Tot7	Launch success vis-à-vis competition.	0,847
	Int_Perf_Tot8	Global reach.	0,861
	Int_Perf_Tot9	International reputation .	0,738
	Int_Perf_Tot10	Entrenched position in international markets.	0,796

Notes: a – This item was deleted during the scale purification process.

9.9. Appendix 9: Discriminant Validity

Table IX - Correlation Matrix and Discriminant Validity

	1.	2.	3.	4.	5.	6.	7.	8.
1.Crisis Survival	0,865							
2.Top Management Team Diversity	0,171	0,719						
3.Top Management Team Cohesion	0,289	0,284	0,83					
4.Top Management Team Effectiveness	0,352	0,556	0,686	0,859				
5.International Business Model Adaptation	0,355	0,251	0,087	0,263	0,854			
6.International Performance	0,381	0,398	0,208	0,386	0,528	0,783		
7.Strategic Agility	0,396	0,53	0,534	0,709	0,383	0,49	0,842	
8.International Orientation	0,44	0,427	0,499	0,661	0,372	0,488	0,699	0,822

Note: The boldface scores on the diagonal are the square root of AVE.